GINKGO MULTIFAMILY OP LP,
a Delaware limited partnership

a subsidiary of

Ginkgo REIT Inc.
a Maryland corporation

SHORT-TERM NOTES PROGRAM

UP TO $500,000,000 AGGREGATE PRINCIPAL AMOUNT

CONFIDENTIAL BASE PRIVATE PLACEMENT MEMORANDUM

November 19, 2024

Ginkgo Multifamily OP LP, a Delaware limited partnership (the "***Company***"), is a subsidiary of Gingko REIT Inc. (the "***REIT***") 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 REIT is a Maryland corporation that invests primarily in multifamily rental properties and has elected to be taxed as a real estate investment trust. The REIT is the general partner of the Company. The Company is hereby offering (the "***Offering***") by means of this confidential base private placement memorandum (this "***Memorandum***") multiple Series (as defined herein) of short-term notes having maturities of one (1), three (3), six (6) or nine (9) months (collectively, the "***Short-Term Notes***" or the "***Notes***"), as specified in the confidential private placement memorandum supplement applicable to a Series of Notes (for such Series of Notes, the "***Series PPM Supplement***") (See "Terms of the Offering" below.) The Offering will be made to Persons that are "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and the Company intends to offer and sell to investors each Series of Notes in reliance on the exemption from registration provided under Rule 506(c) under the Securities Act of 1933, as amended. (See "Investor Suitability" below.) The Notes are being offered through a web-based investment platform operated and maintained by a third-party administrator to which Ginkgo Residential LLC, a North Carolina limited liability company that is an Affiliate of the Company (the "***Advisor***"), subscribes and makes available to the Noteholders (the "***Platform***").

As described herein, with respect to a specific Series of Notes offered by the Company, this Memorandum is qualified in its entirety by reference to the Series PPM Supplement (as defined herein) applicable to such Series of Notes. Prospective investors considering an investment in a Series of Notes must read this Memorandum, together with the Series PPM Supplement applicable to such Series of Notes, prior to making any investment in the Notes offered hereby.

The Company may prepay any Series of Notes, in whole or in part, at any time prior to the Stated Maturity Date of such Series, subject to the provisions of the Base STN Agreement and the relevant Series STN Agreement.

The Company will use the proceeds from the sale of each Series of Notes under this Offering for working capital of the Company and its Subsidiaries and general corporate purposes. None of the Notes will be secured obligations of the Company but will be the Company's unsecured obligations. The Notes are not

secured by the assets of the Company or the REIT, including the Projects (as defined herein) or any interest in any Joint Venture (as defined herein).

The Company will issue multiple Series of Notes on an ongoing basis. Each time the Company offers a Series of Notes, the Company will prepare a Series PPM Supplement to this Memorandum (which will be posted on the Platform), which Series PPM Supplement will include information describing the specific terms and conditions of the Notes of that Series. The Notes issued in connection with such Series PPM Supplement will be issued under the Base STN Agreement and Series STN Agreement described below and will constitute a "***Series***" of the Short-Term Notes. Each Series PPM Supplement will provide information about the specific Series of Notes offered for sale, including the term, interest rate, frequency of interest payments and aggregate principal amount of the offering, each of which may be the same or different than earlier Series of Notes, as well as any other relevant information relating to the Company and to the Series of Notes then being offered on the Platform. The terms and conditions of each Series PPM Supplement will also be incorporated into the Series Issuance Agreement (as defined below) governing the related Series of Notes.

The Notes will be issued pursuant to (i) a Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (the "***Base STN Agreement***"), which will govern the terms and conditions of all Series of Notes to be issued by the Company under this Offering, and (ii) with respect to a Series of Notes, a Series STN Agreement, to be dated as of the Issue Date (as defined herein) of such Series of Notes (for each Series of Notes, the "***Series STN Agreement***"), in each case by and between the Company, as issuer, and the holders from time-to-time of the Notes of such Series (each such holder, a "***Holder***" or a "***Noteholder***"). For any Series of Short-Term Notes issued by the Company, the Base STN Agreement, together with the Series STN Agreement for that Series, in each case as may be amended, restated, supplemented or otherwise modified from time to time, in accordance with the terms thereof, is the "***Series Issuance Agreement***" for that Series of Notes. For each Series of Notes, the applicable Series STN Agreement will set forth the contractual terms and conditions specific to such Series of Notes, including (without limitation) the Term, Series Interest Rate, frequency of interest payments and aggregate principal amount of such Series of Notes. A copy of the Base STN Agreement (including all exhibits and schedules) is attached hereto as Exhibit A, and prospective investors in the Notes should carefully review the Base STN Agreement, as well as the Series STN Agreement and Series PPM Supplement for any Series of Notes in which such any prospective investor is considering an investment.

A Noteholder investing in the Notes of a Series will receive a promissory note issued by the Company pursuant to the Base STN Agreement and the Series STN Agreement applicable to the relevant Series of Notes.

Upon the occurrence and continuance of an "***Event of Default***" (as defined in the Base STN Agreement), the Notes of each Series outstanding at the time of such Event of Default may be accelerated and, upon any such acceleration, the Notes will become immediately due and payable. (See "General Terms of the Base STN Agreement" below.)

An investment in the Company's debt is subject to a variety of restrictions as detailed in this Memorandum, the Series PPM Supplement and the Subscription Agreement. (See "Note and Base STN Agreement" below.) (See "Risk Factors" and "Conflicts of Interest" below.) Prospective investors should understand

and consider that material federal income tax risks exist associated with investing in the Notes. (See "Certain U.S. Federal Income Tax Considerations" below.)

This Offering will be conducted on an ongoing basis. The Offering will continue subject to the sole and absolute discretion of the Company to shorten or extend the offering period. No minimum offering amount has been set.

NOTICES TO INVESTORS

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM OR ANY SERIES PPM SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS OFFERING IS MADE IN RELIANCE ON AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), RULE 506 OF REGULATION D AND ANY OTHER APPLICABLE EXEMPTION FROM THE SECURITIES ACT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFERING IS HIGHLY SPECULATIVE AND AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK THAT MAY NOT BE SUITABLE FOR ALL PERSONS. ONLY THOSE INVESTORS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD PARTICIPATE IN THE INVESTMENT. (SEE "RISK FACTORS" BELOW.) THIS OFFERING IS OPEN ONLY TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" UNDER RULE 501 OF REGULATION D UNDER THE SECURITIES ACT. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON EXCEPT THOSE PARTICULAR PERSONS WHO SATISFY THE SUITABILITY STANDARDS DESCRIBED HEREIN.

THE SALE OF NOTES COVERED BY THIS MEMORANDUM HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D THEREUNDER. THESE SECURITIES HAVE NOT BEEN QUALIFIED OR REGISTERED IN ANY STATE IN RELIANCE UPON THE EXEMPTIONS FROM SUCH QUALIFICATION OR REGISTRATION UNDER STATE LAW. THESE SECURITIES ARE "RESTRICTED SECURITIES" AND MAY NOT BE RESOLD OR OTHERWISE DISPOSED OF UNLESS A REGISTRATION STATEMENT COVERING DISPOSITION OF SUCH NOTES IS THEN IN EFFECT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THE NOTES ARE BEING SOLD ONLY TO PERSONS WHO ARE "ACCREDITED INVESTORS" AS DEFINED UNDER REGULATION D UNDER THE SECURITIES ACT.

THERE IS NO PUBLIC MARKET FOR THE NOTES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE. ANY SUMS INVESTED IN THE COMPANY ARE ALSO SUBJECT TO SUBSTANTIAL RESTRICTIONS UPON WITHDRAWAL AND TRANSFER. THE NOTES OFFERED HEREBY SHOULD BE PURCHASED ONLY BY INVESTORS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. INVESTORS SHOULD BE MADE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF AUTHORIZED PERSONS INTERESTED IN THE OFFERING. IT CONTAINS CONFIDENTIAL INFORMATION AND MAY NOT BE DISCLOSED TO ANYONE OTHER THAN AUTHORIZED PERSONS SUCH AS ACCOUNTANTS, FINANCIAL PLANNERS OR ATTORNEYS RETAINED FOR THE PURPOSE OF RENDERING PROFESSIONAL ADVICE RELATED TO AN EVALUATION OF AN INVESTMENT IN THE NOTES OFFERED HEREIN. IT MAY NOT BE REPRODUCED, DIVULGED OR USED FOR ANY OTHER PURPOSE UNLESS WRITTEN PERMISSION IS OBTAINED FROM THE COMPANY.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THAT INFORMATION AND THOSE REPRESENTATIONS SPECIFICALLY CONTAINED IN THIS MEMORANDUM; ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF THE NOTES WHO RECEIVES ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD CONTACT THE COMPANY IMMEDIATELY TO DETERMINE THE ACCURACY OF SUCH INFORMATION OR REPRESENTATIONS. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE OF THIS MEMORANDUM SET FORTH ABOVE.

PROSPECTIVE PURCHASERS SHOULD NOT REGARD THE CONTENTS OF THIS MEMORANDUM OR ANY OTHER COMMUNICATION FROM THE COMPANY AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. EACH POTENTIAL INVESTOR IS ENCOURAGED TO CONSULT WITH HIS, HER OR ITS OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONALS WITH RESPECT TO THE LEGAL AND TAX ASPECTS OF THIS INVESTMENT AND WITH SPECIFIC REFERENCE TO HIS, HER OR ITS OWN TAX SITUATION, PRIOR TO SUBSCRIBING FOR THE NOTES.

THE NOTES ARE OFFERED SUBJECT TO PRIOR SALE, AND TO WITHDRAWAL OR CANCELLATION OF THE OFFERING WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTIONS IN WHOLE OR IN PART FOR ANY OR NO REASON.

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR AND HIS, HER OR ITS ADVISORS THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION.

THIS OFFERING INVOLVES SIGNIFICANT RISKS WHICH ARE DESCRIBED IN DETAIL HEREIN. THE MANAGER AND ITS AFFILIATES ARE SUBJECT TO CERTAIN CONFLICTS OF INTEREST DESCRIBED IN DETAIL HEREIN. PROSPECTIVE PURCHASERS OF NOTES SHOULD READ THIS MEMORANDUM CAREFULLY AND IN ITS ENTIRETY.

THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN SUPPLIED BY THE COMPANY. THIS MEMORANDUM CONTAINS SUMMARIES OF DOCUMENTS NOT CONTAINED IN THIS MEMORANDUM, BUT ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCES TO THE ACTUAL DOCUMENTS. COPIES OF DOCUMENTS REFERRED TO IN THIS MEMORANDUM ARE AVAILABLE TO QUALIFIED PROSPECTIVE INVESTORS ON THE PLATFORM.

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 Notes 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 Notes. As a result, all investors of Notes 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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Attached as Exhibit A hereto is the Base STN Agreement (excluding all exhibits and schedules), dated as of November 19, 2024, which is incorporated herein and deemed to be a part hereof. Capitalized terms used but not defined in this Memorandum will have the meanings assigned to such terms in the Base STN Agreement.

NASAA UNIFORM LEGEND

IN MAKING AN INVESTMENT DECISION 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. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. 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, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE MADE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO ALL NON-U.S. INVESTORS GENERALLY

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFER AND SALE OF NOTES IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES MAY BE RESTRICTED BY LAW. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. PROSPECTIVE NON-U.S. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE NOTES OFFERED HEREBY, AND ANY FOREIGN EXCHANGE OR OTHER NON-U.S. RESTRICTIONS THAT MAY BE RELEVANT THERETO. THIS MEMORANDUM DOES NOT ADDRESS INTERNATIONAL LAWS, RULES OR REGULATIONS (INCLUDING, WITHOUT LIMITATION, TAXATION, SECURITIES AND/OR INVESTMENT LAWS, RULES OR REGULATIONS OF ANY FOREIGN JURISDICTION).

SUMMARY OF THE OFFERING

The following information is only a brief summary of, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. This Memorandum, together with the Series PPM Supplement (made available to prospective investors on the Platform) should be carefully reviewed by investors in their entirety before any investment decision is made. Taken together with this Memorandum, the Series PPM Supplement will contain the authoritative description of any Series of Notes offered by the Company. Attached hereto as Exhibit A is the Base STN Agreement (including the exhibits thereto (which include the form of Series STN Agreement)), which is incorporated by reference into this Memorandum as if fully set forth herein. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement.

THE COMPANY	Ginkgo Multifamily OP LP, a Delaware limited partnership (the "***Company***"), 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 Company may also acquire interests in certain Projects through investments in joint ventures with third party investors (the "***Joint Ventures***"). The Company is a subsidiary of Gingko REIT Inc., a Maryland corporation (the "***REIT***"), and the REIT acts as the general partner of the Company. The Company's principal place of business is located at 200 S. College Street, Suite 200, Charlotte, North Carolina 28202. The Company is offering by means of this Memorandum (together with the applicable Series PPM Supplement for each Series of Notes) multiple Series of Notes on an ongoing basis to qualified investors who meet the investor suitability standards as set forth herein. (See "Investor Suitability" below.) As further described in this Memorandum, the Company intends to issue multiple Series of Short-Term Notes from time-to-time in the Offering. The Notes are direct recourse obligations of the Company and are not guaranteed by the REIT, the Advisor or any other person.
THE ADVISOR	Ginkgo Residential LLC is the Advisor to the Company and the REIT 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***"). The Advisor receives fees and compensation for its services to the Company and the REIT 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. Only 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."
THE SHORT-TERM NOTES	The Short-Term Notes are the direct, unsecured debt obligations of the Company that will be issued pursuant to (i) a Base Short-Term Notes Issuance Agreement, to be dated as of November 19, 2024 (the "***Base STN Agreement***"), which will govern the terms and conditions of all Series of Notes to be issued by the Company, and (ii) with respect to a Series of Notes, an Series STN Agreement, to be dated as of the Issue Date of such Series of Notes (for each Series of Notes, the "***Series STN Agreement***"), in each case by and between the Company, as issuer, and the holders from time-to-time of the Notes of such Series (each such holder, a "***Holder***" or a "***Noteholder***"). For any Series of Notes issued by the Company, the Base STN Agreement, together with the Series STN Agreement for that Series, in each case as may be amended, restated, supplemented or otherwise modified from time to time, in accordance with the terms thereof, is the "***Series Issuance Agreement***" for that Series of Notes. For each Series of Notes, the applicable Series STN Agreement will set forth the contractual terms and conditions specific to such Series of Notes, including (without limitation) the Term, Series Interest Rate, frequency of interest payments and aggregate principal amount of such Series of Notes. The Base STN Agreement has been executed and delivered by the Company in connection with the issuance of this Memorandum. Each Series of Notes will be constituted by the related Series STN Agreement, which will incorporate by reference, and be subject to the terms and conditions of, the

	Base STN Agreement (except to the extent otherwise expressly provided in any such Series STN Agreement). If an Event of Default (other than certain bankruptcy-related Events of Default under Section 5.1(c) or Section 5.1(d) of the Base STN Agreement) should occur and be continuing, Noteholders representing at least 50% of the Principal Amount of all then-Outstanding Notes (collectively, the "Controlling Noteholders") may accelerate the Notes by giving written direction of such acceleration to the Issuer, in which event all Outstanding Notes will become immediately due and payable; provided, however, following any such acceleration, the Controlling Noteholders may rescind the acceleration of the Notes in a written notice delivered to the Issuer and the Holders of each Series of Notes then Outstanding. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement occurs and is continuing, the Principal of all Outstanding Notes will become and be immediately due and payable without any declaration or other act on the part of any Noteholders. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable as described in the immediately preceding paragraph, the Holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether (a) to collect the payment of the whole amount then due and payable on the Notes for Principal and interest, with interest upon the overdue Principal from the date such, (b) for the specific performance of any agreement in the Series Issuance Agreement related to such Notes, or for an injunction against a violation of any of the terms of such Series Issuance Agreement, or (c) in aid of the exercise of any power granted by such Series Issuance Agreement or by law or otherwise. (See "General Terms of the Base STN Agreement" below).
UNSECURED NOTES	The Short-Term Notes will be the direct, unsecured obligations of the Company and will not be guaranteed by the REIT, the Advisor or any other person but will be the Company's unsecured obligations. The Company will covenant in the Base STN Agreement that it shall not incur unsecured indebtedness having a priority senior to the Short-

	Term Notes without the consent of the Controlling Noteholders. The Short-Term Notes are not secured by the assets of the Company or the REIT, including the Projects or any interest in any Joint Venture. The Company expects that it will use the proceeds of the issuance and sale of each Series of Notes to fund the acquisition and/or improvement of Projects (including any development, construction, repair, renovation and/or rehabilitation thereof) and to fund any required capital calls of Joint Ventures.
TERM; STATED MATURITY DATE	Under the Offering, a Series of Short-Term Notes offered by the Company may have a term of one (1), three (3), six (6) or nine (9) months from the Issue Date for such Series. The Series PPM Supplement for each Series of Notes will specify the term of the Notes of such Series and the Stated Maturity Date of such Series.
COMPANY RIGHT TO REDEEM NOTES	So long as an Event of Default is not then occurring, the Company (in its sole and absolute discretion) may elect to redeem, in whole or in part, the Notes of a Series on any Business Day prior to the Stated Maturity Date of such Series, pursuant to Section 2.12 of the Base STN Agreement (any such redemption, an "***Issuer Call Redemption***"). In order to effect an Issuer Call Redemption of a Series of Notes, the Company is required to provide written notice of the Company's election to redeem such Notes to the Holders thereof (any such written notice, a "***Call Redemption Notice***"), which written notice will specify (a) the date (the "***Call Redemption Date***") on which such Notes are to be redeemed, which date shall be not sooner than the tenth (10^{th}) Business Day after the date on which the Call Redemption Date is delivered to the relevant Holders, (b) whether such Notes are to be redeemed in whole or in part, and if in part, the aggregate Principal Amount of such Notes that will be redeemed, and (c) the Call Redemption Amount and Call Redemption Premium (each as calculated by the Issuer) to be paid with respect to such Notes on the Call Redemption Date. If a Series of Notes is to be redeemed in part in an Issuer Call Redemption, the aggregate Principal Amount of Notes to be redeemed will be allocated among the Holders of such Series of Notes, pro rata, on the basis of the Principal Amount of each such Holder's Notes on the applicable Call Redemption Date. On the Call Redemption Date for a Series of Notes, the Company will pay to each Holder of the Notes of such Series

	the Call Redemption Amount applicable to such Holder's Notes. "***Call Redemption Amount***" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the sum of (i) the Principal Amount of such Note as of the Call Redemption Date together with any accrued but unpaid interest as of (but excluding) the Call Redemption Date, and (ii) the Call Redemption Premium calculated with respect to such Note. "***Call Redemption Premium***" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the amount equal to the product of (i) the Series Interest Rate, (ii) the Principal Amount of such Note as of the Call Redemption Date, and (iii) a fraction (x) the numerator of which is the number of days from (and including) the related Call Redemption Date to (but excluding) the Stated Maturity Date of such Series, and (y) the denominator of which is 365.
NO REDEMPTION BY HOLDERS	No Noteholder may redeem its Notes prior to the applicable Stated Maturity Date.
SERIES INTEREST RATE	The Principal Amount of the Notes of any Series will bear interest at the rate specified in the applicable Series PPM Supplement and will be payable on the Interest Payment Date(s) specified in such Series PPM Supplement. Interest on the Notes will be paid, in arrears, on each Interest Payment Date, unless otherwise specified in the Series PPM Supplement for a Series of Notes. For any Series of Notes, the Company may elect to offer investors who agree to purchase an aggregate principal amount of Notes greater than an amount specified in the related Series PPM Supplement a higher interest rate on any such investor's Notes.
SUITABILITY STANDARDS	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 status as an "Accredited Investor" as defined by the U.S. Securities and Exchange Commission ("***SEC***") in Rule 501(a) of Regulation D. Prospective investors will therefore 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 must execute a Subscription Agreement whether in connection with an initial subscription, making certain representations and warranties to the Company, including such purchaser's qualifications as an Accredited Investor, prior to being allowed to purchase Notes in this Offering. If a prospective investor is purchasing Notes 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 (See "Investor Suitability" below.)
OFFERING OF NOTES	The Company will be offering a maximum of Five Hundred Million Dollars ($500,000,000) of Notes (the "***Maximum Offering Amount***"). The Maximum Offering Amount applies to all Notes issued under this Offering and all notes issued by the Company pursuant to that Base Medium-Term Notes Issuance Agreement of the Company dated August 23, 2024 (the "Base MTN Agreement") together with any Series MTN Agreement (as such term is defined in the Base MTN Agreement) (collectively, the "MTN Offering"). The aggregate maximum amount that may be issued under this Offering and the MTN Offering, combined, is the Maximum Offering Amount. The minimum investment amount for the Notes is Ten Thousand Dollars ($10,000) (the "***Minimum Investment Amount***"); provided, however, the Company reserves the right, in its sole and absolute discretion, to accept subscriptions in a lesser amount or to require a higher amount. In addition, the Company may, at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Minimum Investment Amount. The Company intends to limit the Offering of Notes

	as further set forth below. (See "Terms of the Offering" below.)
PREPAYMENT	The Company may prepay all or a portion of any Note before the maturity of the Note in the Company's sole and absolute discretion, as described herein and subject to the terms and conditions of the relevant Series Issuance Agreement.
USE OF PROCEEDS	The Company plans to use the proceeds from the issuance and sale of each Series of Short-Term Notes for working capital of the Company and general corporate purposes.
NO LIQUIDITY	There is no public market for the Notes and none is expected to develop. Additionally, there are substantial restrictions on any transferability of Notes. (See "Risk Factors – General Investment Risks" below.)
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES	See "Certain U.S. Federal Income Tax Considerations" below.

FORWARD LOOKING STATEMENTS

This Memorandum contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Memorandum regarding our investments, our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. Noteholders should not rely on forward-looking statements in this Memorandum because they are inherently uncertain. We use words such as "anticipated," "projected," "forecasted," "estimated," "prospective," "believes," "expects," "plans," "future," "intends," "should," "can," "could," "might," "potential," "continue," "may," "will," and similar expressions to identify these forward-looking statements. Noteholders should not place undue reliance on these forward-looking statements, which may apply only as of the date of this Memorandum. We have included important factors in the cautionary statements included in this Memorandum, particularly in the "Risk Factors" section, that could cause actual results or events to differ materially from forward-looking statements contained in this Memorandum.

There are a number of important factors that could cause actual results or events to differ materially from those indicated in the forward-looking statements, including, among other things: (i) the performance of the Notes, which, in addition to being speculative investments, are not guaranteed or insured; (ii) the Company's ability to attract investors to the Platform with respect to Notes offered to investors on the Platform; (iii) the actual results of the Projects, and therefore the Company; (iv) the impact of future economic conditions on the performance of the Notes; (v) the Company's compliance with applicable local, state and federal law; (vi) the Company's compliance with applicable regulations and regulatory developments or court decisions affecting its business; (vii) the lack of a public trading market for the Notes and the lack of any trading platform on which investors can resell the Notes; and (viii) the other risks discussed under the "Risk Factors" section of this Memorandum.

There may also be other factors that could cause our actual results to differ materially from the forward-looking statements in this Memorandum. Given these risks and uncertainties, readers are cautioned not to

place undue reliance on such forward-looking statements. You should carefully read the factors described in this Memorandum for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

DESCRIPTION OF THE COMPANY AND THE REIT

The Company was formed as a Delaware limited partnership on January 22, 2019. The Company's general partner is the REIT, a Maryland corporation incorporated on January 22, 2019. The REIT intends to be a perpetual-life corporation and to conduct substantially all of its business through the Company. The REIT qualified as a real estate investment trust 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 Company has acquired, either directly or through Joint Ventures, an ownership interest in 41 multifamily rental properties located in North Carolina and South Carolina. The REIT owns substantially all of its assets and conducts its operations through the Company. The REIT is the sole general partner of the Company and owns 100% of the General Partner Units of the Company.

Structure of the REIT and the Company

The REIT utilizes an "umbrella partnership real estate investment trust" or "UPREIT" structure in which substantially all of the real estate investments are owned through the Company. The REIT 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 Company in exchange for the Company's Common Limited Units and defer the recognition of gain until the contributor later exchanges its Common Limited Units for shares in the REIT or sells its Common Limited Units. The REIT and the Company believe 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. The Company's Common Limited Units are convertible into shares in the REIT on a one-for-one basis pursuant to the terms of the Company's partnership agreement.

Advisor

The Company and the REIT 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 REIT 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 the REIT, as the Company's sole general partner. The business and affairs of the REIT are managed under the direction of the REIT's board of directors (the "***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 REIT are William C. Green, Co-Chief Executive Officer and President, Eric S. Rohm, Co-Chief Executive Officer and Secretary, and Jennifer Higbee, Treasurer and Assistant Secretary.

Property Management

Ginkgo Residential LLC will be the property manager (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.

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 REIT was formed to qualify as a REIT and invest primarily in multifamily rental properties through the Company as the REIT's operating partnership. The Company 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 Company 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 partners, including the REIT as its sole general partner, and therefore indirectly the REIT's stockholders. The Company Partnership acquires stabilized properties primarily through exchanges of its 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.

DESCRIPTION OF THE NOTES

This Offering is made to a limited number of qualified investors to invest in Short-Term Notes that are issued by the Company. The Short-Term Notes will generally have the features described below. The brief summary of the features of the Short-Term Notes provided below is qualified in its entirety by the terms and provisions of the Base STN Agreement and the Series STN Agreement for each Series of Notes. In the event of any conflict between the short summary presented below and the actual terms and provisions of the Base STN Agreement and the Series STN Agreement for a Series, the Base STN Agreement and the Series STN Agreement for such Series will govern.

THE DESCRIPTION OF THE BASE STN AGREEMENT AND THE NOTES HEREIN IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE BASE STN AGREEMENT ATTACHED HERETO AS EXHIBIT A AND INCORPORATED HEREIN BY REFERENCE. Exhibit C to the Base STN Agreement is the form of Series STN Agreement. Each Series of Notes will be issued pursuant to the Base STN Agreement and a Series STN Agreement setting forth the specific terms and conditions applicable to such Series.

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THE TERMS AND PROVISIONS OF THIS MEMORANDUM, THE SERIES PPM SUPPLEMENT, THE BASE STN AGREEMENT AND THE SERIES STN AGREEMENT IN THEIR ENTIRETY. PROSPECTIVE INVESTORS EXPRESSLY WAIVE ANY CAUSE OF ACTION OR CLAIM ASSERTING THAT HE, SHE OR IT RELIED ON THE SUMMARY OF THE NOTES DESCRIBED BELOW IN LIEU OF, OR IN CONTRAINDICATION TO, THE TERMS AND PROVISIONS OF THE BASE STN AGREEMENT, THE RELEVANT SERIES STN AGREEMENT, AND THE ACTUAL NOTES.

The Notes and the Base STN Agreement - General

The Company has entered into the Base STN Agreement concurrently with the issuance of this Memorandum. Each Series of Short-Term Notes will be governed by the Base STN Agreement, as supplemented by the Series STN Agreement applicable to each such Series of Notes (collectively with respect to such Series of Notes, the "***Series Issuance Agreement***"). Each Noteholder will be a party to the Base STN Agreement and the Series STN Agreement for each Series of Notes in which such Noteholder invests, and by agreeing to purchase the Notes of a Series, you agree to be bound by the term and conditions of the Base STN Agreement and the related Series STN Agreement. The Series Issuance Agreement contains provisions that define your rights under the Notes that you purchase. In addition, the Series Issuance Agreement defines the obligations of the Company under such Notes. The terms of the Notes include those stated in the Series Issuance Agreement (including the form of Note attached to the Base STN Agreement). The Base STN Agreement and each Series STN Agreement will be governed by the laws of the State of New York.

The description of the Base STN Agreement and the Notes herein is qualified in its entirety by reference to the Base STN Agreement attached hereto as Exhibit A and incorporated herein by reference, and in connection with each Series of Notes, by reference to the Series STN Agreement and Series PPM Supplement relating thereto. In the event of any conflict between the terms and conditions of the Base STN

Agreement or the Notes described or summarized in this Memorandum and the provisions of the relevant Series Issuance Agreement, the provisions of such Series Issuance Agreement will prevail.

General Terms of the Notes

The Notes will be denominated in U.S. dollars and will be issued in Series under the Base STN Agreement and the Series STN Agreement for each Series. The Base STN Agreement limits the aggregate principal amount of Notes that the Company can issue under the Base STN Agreement, together with all notes issued under the MTN Offering, to an aggregate of $500,000,000; however, the Base STN Agreement does not contain any provisions that limit the Company's ability to incur indebtedness in addition to the Notes or the notes issued under the MTN Offering.

(1) Form. The Company will issue the Notes only in registered, electronic form through the Platform. In other words, each Note will be recorded in the Note register maintained by the Company on the Platform. A Noteholder may view a record of the Notes such Noteholder owns and the form of its Notes online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Company will not issue physical certificates for the Notes. Investors will be required to hold their Notes through the Company's electronic Note register. The Note, Base STN Agreement, each Series STN Agreement, and the Subscription Agreement will be electronically executed by the Company and each will be made available to the Noteholder on the Platform in downloadable format.

(2) Term. A Series of Short-Term Notes offered by the Company may have a term of one (1), three (3), six (6) or nine (9) months from the Issue Date for such Series. The Series PPM Supplement and Series STN Agreement for each Series of Notes will specify the term of the Notes of such Series and the Stated Maturity Date of such Series.

Additional terms and conditions that may differ from those described herein, may be set forth in the terms of such Notes and will be described in the Series PPM Supplement related to such Notes.

(3) Notes Unsecured; No Guarantees. The Short-Term Notes will be the direct, unsecured obligations of the Company and will not be guaranteed by the REIT, the Advisor or any other person but will be the Company's unsecured obligations. The Base STN Agreement provides that the Company shall not incur unsecured indebtedness having a priority senior to the Short-Term Notes without the consent of the Controlling Noteholders. The Short-Term Notes will be pari-passu in priority with notes issued under the MTN Offering.

The Short-Term Notes are not secured by the assets of the Company or the REIT, including the Projects or any interest in any Joint Venture. The Company expects that it will use the proceeds of the issuance and sale of each Series of Notes for working capital of the Company and general corporate purposes.

(4) Interest. The Principal Amount of the Notes of any Series will bear interest at the rate specified in the applicable Series PPM Supplement and will be payable on the Interest Payment Date(s) specified in such Series PPM Supplement. Interest on the Notes will be paid, in arrears, on each Interest Payment Date, unless otherwise specified in the Series PPM Supplement for a Series of Notes. For any Series of Notes, the Company may elect to offer investors who agree to purchase an aggregate principal amount of Notes greater than an amount specified in the related Series PPM Supplement a higher interest rate on any such investor's Notes

(5) Prepayment Ability by Company; No Noteholder Redemption. So long as an Event of Default is not then occurring, the Company (in its sole and absolute discretion) may elect to

redeem, in whole or in part, the Notes of a Series on any Business Day prior to the Stated Maturity Date of such Series, pursuant to Section 2.12 of the Base STN Agreement (any such redemption, an "***Issuer Call Redemption***"). In order to effect an Issuer Call Redemption of a Series of Notes, the Company is required to provide written notice of the Company's election to redeem such Notes to the Holders thereof (any such written notice, a "***Call Redemption Notice***"), which written notice will specify (a) the date (the "***Call Redemption Date***") on which such Notes are to be redeemed, which date shall be not sooner than the tenth (10^{th}) Business Day after the date on which the Call Redemption Date is delivered to the relevant Holders, (b) whether such Notes are to be redeemed in whole or in part, and if in part, the aggregate Principal Amount of such Notes that will be redeemed, and (c) the Call Redemption Amount and Call Redemption Premium (each as calculated by the Issuer) to be paid with respect to such Notes on the Call Redemption Date. If a Series of Notes is to be redeemed in part in an Issuer Call Redemption, the aggregate Principal Amount of Notes to be redeemed will be allocated among the Holders of such Series of Notes, pro rata, on the basis of the Principal Amount of each such Holder's Notes on the applicable Call Redemption Date. On the Call Redemption Date for a Series of Notes, the Company will pay to each Holder of the Notes of such Series the Call Redemption Amount applicable to such Holder's Notes.

"***Call Redemption Amount***" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the sum of (i) the Principal Amount of such Note as of the Call Redemption Date together with any accrued but unpaid interest as of (but excluding) the Call Redemption Date, and (ii) the Call Redemption Premium calculated with respect to such Note

"***Call Redemption Premium***" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the amount equal to the product of (i) the Series Interest Rate, (ii) the Principal Amount of such Note as of the Call Redemption Date, and (iii) a fraction (x) the numerator of which is the number of days from (and including) the related Call Redemption Date to (but excluding) the Stated Maturity Date of such Series, and (y) the denominator of which is 365.

No Noteholder may redeem its Notes prior to the applicable Stated Maturity Date.

(6) Risk Priority; Events of Default. The Short-Term Notes are unsecured obligations of the Company. The Base STN Agreement provides that the Company shall not incur unsecured indebtedness having a priority senior to the Short-Term Notes without the consent of the Controlling Noteholders. The Short-Term Notes will be pari-passu in priority with the notes issued under the MTN Offering. Upon a liquidation, dissolution, winding up or termination of the Company (whether in bankruptcy or otherwise), Noteholders would generally be paid prior to the owners of the common stock of the Company, but after secured creditors of the Company, who may include (without limitation) a bank or other financial institution, or other secured creditors. The Notes will not have the benefit of a sinking fund.

The Base STN Agreement provides that an Event of Default occurs upon the Company's failure to make payments pursuant to, and in accordance with, the terms of the Notes after specified grace periods, upon the liquidation, dissolution, winding up, termination or ceasing to exist of the Company while any Notes are Outstanding, or upon the occurrence of certain events of bankruptcy or insolvency with respect to the Company, the breach of the Company's covenant with respect to the use of proceeds set forth in Section 3.3 of the Base MTA Agreement, and any other events specified in the Series STN Agreement as an "Event of Default" with respect to a Series of Notes. If an Event of Default (other than certain bankruptcy-related Events of Default under Section 5.1(c) or Section 5.1(d) of the Base STN Agreement) should occur and be continuing, the Controlling Noteholders may accelerate the Notes by giving written direction of such acceleration to the Issuer, in which event all Outstanding Notes will become immediately due and payable; provided, however, following any such acceleration, the Controlling Noteholders may rescind the acceleration of the Notes in a written notice delivered to the Issuer and the Holders of each Series of Notes then Outstanding. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) of the

Base STN Agreement occurs and is continuing, the Principal of all Outstanding Notes will become and be immediately due and payable without any declaration or other act on the part of any Noteholders.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable as described in the immediately preceding paragraph, the Holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether (a) to collect the payment of the whole amount then due and payable on the Notes for Principal and interest, with interest upon the overdue Principal from the date such, (b) for the specific performance of any agreement in the Series Issuance Agreement related to such Notes, or for an injunction against a violation of any of the terms of such Series Issuance Agreement, or (c) in aid of the exercise of any power granted by such Series Issuance Agreement or by law or otherwise.

(7) Governing Law. The Base STN Agreement, each Series STN Agreement and the Notes will be governed by, and construed in accordance with, the laws of North Carolina.

General Terms of the Base STN Agreement

The Base STN Agreement (including all exhibits and schedules) is attached hereto as Exhibit A and is incorporated into this Memorandum by reference as if fully set out herein. The Base STN Agreement, together with the Series STN Agreement for a Series of Notes, will constitute the Series Issuance Agreement with respect to such Series of Notes and will set forth the terms and conditions of such Series of Notes, and the rights of the Noteholders thereunder. **Prospective investors in the Notes should carefully review this Memorandum, as well as the Base STN Agreement, the Series STN Agreement and Series PPM Supplement for any Series of Notes in which such any prospective investor is considering an investment**.

Maximum Offering Amount

The Maximum Offering Amount of this Memorandum, combined with the memorandum for the MTN Offering, is an aggregate $500,000,000. However, this Offering may be terminated at the sole discretion and option of the Company at any time before the Maximum Offering Amount is received hereunder. Any monies raised during this Offering may be immediately used by the Company as and when received. The Company has no obligation to complete the Offering or to close the Offering before using any raised in this Offering.

Minimum Investment Amount

For any Series of Notes, the Minimum Investment Amount is Ten Thousand Dollars ($10,000), unless the Series PPM Supplement for such Series of Notes specifies a greater amount. The Company may, at its sole and absolute discretion, at any time during the period of the Offering, increase or decrease the Minimum Investment Amount or to accept subscriptions in a lesser amount or to require a higher amount.

Company Affiliate Note Purchases

Affiliates of the Company (including the Advisor Principals and other employees of the Advisor and its Affiliates) may (but are not required to) purchase a portion of each Series of Notes offered on the Platform in an amount to be set forth in the Series PPM Supplement relating to such Series. The terms and conditions

of the Notes to be purchased by any such Affiliates will be identical to the Notes purchased by all other Noteholders.

How to Subscribe

To subscribe with the Company and purchase Notes, a prospective investor must meet certain eligibility and suitability standards, some of which are set forth below (See "Investor Suitability"). Additionally, a prospective investor must execute a Subscription Agreement accessed by the prospective investor via the Platform, together with providing written ACH debit authorization allowing the Company (or the Advisor on its behalf) to debit the full subscription price for an investor's Notes from the bank account provided by the prospective investor to the Company. The Company (or the Advisor on its behalf) will debit the aggregate subscription price for each such investor's Notes on the second (2nd) Business Day prior to the Issue Date for such Notes, provided that interest on such Notes will not begin to accrue until the Issue Date for such Notes. By executing the Subscription Agreement via electronic signature on the Platform, an investor makes certain representations and warranties upon which the Company will rely in accepting subscriptions. **CAREFULLY READ AND EXECUTE THE SUBSCRIPTION AGREEMENT**.

Subscription Agreements

The Company reserves the sole and absolute right to reject any subscription tendered for any reason or no reason, or to accept it in part only. (See "Use of Proceeds" below.) Subscription Agreements are non-cancelable and irrevocable by the Noteholder and subscription funds are non-refundable for any reason, except with the express written consent of the Company or as expressly set forth herein or in the Subscription Agreement. In the case of an original subscription, if accepted by the Company, an investor will become a Noteholder only when (i) the Company countersigns the Subscription Agreement; (ii) to the extent necessary, the Company has verified that such Noteholder is an "accredited investor," (iii) the Company has deposited the Noteholder's payment of the purchase price for the Notes with the Company and such funds have cleared; and (iv) the Company has issued and executed the Note.

Restrictions on Transfer of Notes; Form and Registration

The Notes are not being registered under the Securities Act. The Notes may not be sold or transferred unless they are registered under the Securities Act and the applicable securities laws of any appropriate jurisdiction, or unless exemptions from such registration requirements are available. Accordingly, the Notes will not be listed on any securities exchange, nor does the Company have plans to establish any kind of trading platform to assist investors who wish to sell their Notes. There is no public market for the Notes, and none is expected to develop. Accordingly, investors may be required to hold the Notes for an indefinite period of time.

As a condition to this Offering, restrictions have been placed upon the ability of Noteholders to resell or otherwise transfer any Notes purchased hereunder. Specifically, no Noteholder may resell or otherwise transfer any Notes without the satisfaction of certain conditions designed to ensure compliance with applicable tax and securities laws, and without limiting the generality of the foregoing limitations on transferability, no Note shall be transferrable without the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion. As a result, a Noteholder may be unable to transfer its Notes at any time. Additionally, the Company may (1) impose a reasonable administrative fee for any registration of transfer or exchange, which fee will be described on the Platform and may be changed or waived from time to time and (2) require payment of a sum sufficient to pay all taxes, assessments or other

governmental charges that may be imposed in connection with the transfer of the Notes from the Noteholder requesting such transfer

To the extent required by applicable law or in the sole and absolute discretion of the Company, legends will be placed on all instruments or certificates evidencing ownership of the Notes stating that the Notes have not been registered under the Securities Act and setting forth limitations on resale, and notations regarding these limitations will be made in the appropriate records of the Company with respect to all Notes offered through this Offering.

Notes will be electronically executed by the Company to evidence a loan from the Noteholder to the Company. The Company will issue the Notes only in registered, electronic form through the Platform. In other words, each Note will be stored on the Platform. A Noteholder may view a record of the Notes such Noteholder owns and its Notes online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Company will not issue physical certificates for the Notes. Investors will be required to hold their Notes through the Company's electronic Note register. The Company will treat Noteholders in whose names the Notes are registered as the owners thereof for the purpose of receiving payments and for all other purposes.

INVESTOR SUITABILITY

The offer and sale of the Notes 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 Notes 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.

This investment is appropriate only for investors who have no need for immediate liquidity in their investments, and who have adequate means of providing for their current financial needs, obligations and contingencies, even if such investment results in a total loss. Investment in the Notes involves a degree of risk and is suitable only for an investor whose business and investment experience, either alone or together with a purchaser representative, renders the investor capable of evaluating every risk of the proposed investment. **CAREFULLY READ THE "RISK FACTORS" SECTION OF THIS MEMORANDUM IN ITS ENTIRETY AND ANY ADDITIONAL RISK FACTORS SET OUT IN THE APPLICABLE SERIES PPM SUPPLEMENT.**

Investor Suitability Requirements

The purchase of the Notes 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 Notes having an aggregate Principal Amount not less than the Minimum Investment Amount applicable to the relevant Series of Notes, except that the Company may, in its sole discretion, permit certain investors to purchase Notes in an aggregate Principal Amount that is less than the applicable Minimum Investment Amount 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 Notes, 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 and the relevant Series PPM Supplement. You are basing your decision to invest only on this Memorandum and such Series PPM Supplement. You have not relied upon any representations made elsewhere or by any other person;

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

3. Your overall commitment to investments that are not readily marketable is not disproportionate to your individual net worth, and your investment in the Notes 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 Notes;

6. You are acquiring the Notes 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 Notes;

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 Notes 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 Notes, 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 Notes 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 Note;

(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 Notes, 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 Notes 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 Notes are a suitable investment for such prospective investor or that the Company will accept the prospective investor as a subscriber of Notes. 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 Notes 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 Notes 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

USE OF PROCEEDS

The Company plans to use the proceeds from the issuance and sale of each Series of Notes to fund the acquisition and improvement of the Company's Projects (including any development, construction, repair, renovation and/or rehabilitation thereof) and to fund any required capital calls of Joint Ventures.

PLAN OF DISTRIBUTION

The Notes will be offered by the Company only through the online website platform made available to investors (and prospective investors) by the Advisor.

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 Notes. As a result, all purchasers of Notes 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.

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, the relevant Series PPM Supplement 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 and a Series PPM Supplement. 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 and in a Series PPM Supplement 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 Notes, an investor must complete, sign and deliver the Subscription Agreement attached hereto as Exhibit B to the Company, together with a signed ACH authorization allowing the Company (or the Advisor on its behalf) to debit the investor's designated bank account in the amount of the full subscription price for the Notes to be purchased on the second (2^{nd}) Business Day prior to the Issue Date for such Notes.

Acceptance of Subscriptions

The Company has the right, to be exercised in its sole discretion, to accept or reject any subscription for Notes 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 Notes 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.

MANAGEMENT OF THE COMPANY

Board of Directors

The Company's business and affairs are managed by the REIT, the general partner of the Company. The business and affairs of the REIT are 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
William C. Green	Co-Chief Executive Officer and President; Director
Eric S. Rohm	Co-Chief Executive Officer and Secretary; Director
Jennifer Higbee	Treasurer and Assistant Secretary
Philip S. Payne	Chairman of the Board, Independent Director
Robert J. Sullivan	Independent Director
Lawrence A. Brown	Independent Director
Cory M. Olson	Independent Director

William C. Green serves as Co-Chief Executive Officer and President, and js 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.

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 (as defined below). From 2007 to 2010, Mr. Rohm served as Chief Legal & Administrative Officer of Babcock & Brown Residential LLC, an investment firm that invested in and operated multifamily properties ("Babcock"). Prior to Babcock, from 2002 to 2007, Mr. Rohm served as Vice President and General Counsel for BNP Residential Properties, Inc., a publicly traded real estate investment trust ("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.

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).

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 ("Babcock"). From 2004 to 2007, Mr. Payne served as the Chairman of the Board of BNP Residential Properties, Inc. 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.

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.

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 Company and the REIT 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 Company and their respective 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 of the REIT or Limited Partnership Units of the Company 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 REIT and the Company.

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 net asset value determined in accordance with the Advisor's valuation policy ("***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 REIT, the Company and their respective subsidiaries, provided that the certain preferred securities of the Company may be 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 Company 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 Company or any Affiliate will depend on the terms of the Joint Venture.

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 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 NAV) plus (ii) the rate of return calculated by the percentage change in the 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 NAV during the period multiplied by (ii) the monthly average of the Company's "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 of the REIT and/or Common Limited Units of the Company.

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 REIT 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

When analyzing this Offering, prospective investors should carefully consider each of the following risks.

An investment in the Notes 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 Notes 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 Relating to the Offering and the Notes

Speculative Investment. The Company's business objectives must be considered speculative, and there can be no assurance that the Company will satisfy those objectives. Investors should be aware that the Notes are risky and speculative investments. Notes are suitable only for investors of adequate financial means. If an investor cannot afford to lose the entire amount of such investor's investment in the Notes, the investor should not invest in the Note. No assurance can be given that the Company can successfully execute its business plan or realize substantial return on the Projects or its other investments, that Noteholders will be repaid the full Principal Amount of their Notes and interest thereon, or that Noteholders will not lose their entire investment in the Notes. Prospective investors should carefully read this Memorandum and the Series PPM Supplement for the Notes in which such prospective investors are considering an investment and consult with their own attorneys or business advisors.

Maximum Offering Amount. The Maximum Offering Amount of Short-Term Notes that may be offered hereunder, together with notes issued under the MTN Offering, is an aggregate of $500,000,000. The Company will not be prohibited by the terms of the Base STN Agreement from incurring other types of indebtedness in any amount. If the Company incurs total indebtedness that is greater than the Company's ability to repay such indebtedness, or the Company's business or investments fail to generate sufficient cash flow, the Company's ability to make payments on its indebtedness, including the Short-Term Notes, may be adversely affected.

No Public Market for the Notes. There currently is no public trading market for the Company's securities. The Company may never list the Notes for trading on a securities exchange. The absence of a

public market for the Notes could impair an investor's ability to sell its Notes at a fair price or at all. In addition, the transfer of the Notes will be subject to additional limitations. If an investor is able to sell its Notes, it may only be able to sell them at a substantial discount from the price paid. There can be no assurance that the Notes will ever appreciate in value. Additionally, any sale or transfer of these Notes also requires the prior written consent of the Company (which the Company may give or withhold in its sole, absolute discretion). Thus, prospective investors should consider the purchase of Notes as illiquid investment and must be prepared to hold their Notes until the Stated Maturity Date.

Limited Transferability of the Notes. Each investor will be required to represent that such investor is acquiring the Notes for investment and not with a view to distribution or resale, that such investor understands the Notes 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 the full term of the Notes, because the Notes have not been registered under the Securities Act or certain applicable state securities laws, and that the Notes 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 Notes, and a Noteholder cannot expect to be able to liquidate its investment in case of an emergency. In addition to the foregoing transferability limitations, any sale or transfer of these Notes also requires the prior written consent of the Company (which the Company may give or withhold in its sole, absolute discretion). Furthermore, the sale of Notes may result in taxable income.

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 Notes 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 Notes 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 Noteholders would have the right to rescind the purchase of their Notes if they so desired. It is possible that one or more Noteholders seeking rescission would succeed. This might also occur under applicable state securities or "blue sky" laws and regulations in states where the Notes will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of Noteholders 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 Notes by the remaining Noteholders.

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 Notes 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 Notes.

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 Notes.

No Opportunity to Evaluate Additional Projects. Investors in the Notes will not have the opportunity to evaluate the transaction terms or other financial or operational data concerning the Company's and the REIT'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.

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 Notes.

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 Noteholders. 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 Noteholders in any respect.

Exemption from Investment Company Act of 1940. The REIT will likely have more than 100 holders of its securities. 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 REIT's only asset is its general partnership interest in the Company. Pursuant to the Company's Partnership Agreement, the REIT, as general partner, is solely responsible for the management and operation of the Company and, as a result, its interest in the Company 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 Company intends to qualify for an exemption from the Investment Company Act based on the type of assets it owns. The Company anticipates that at least 55% of the Company's assets will consist of direct interests in real estate and at least 25% of the Company's assets (reduced to the extent the Company's investment in direct interests in real estate exceed 55%) will consist of real estate-related assets. Therefore, neither the Company nor the REIT will be required to register under the Investment Company Act. The Company 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 Company to qualify for one or more of the exemptions under the Investment Company Act. In addition, if Property Interests contributed to the Company are deemed to be securities and not an interest in real property, the Company has 100 or more unitholders and there are no applicable exemptions or exclusions from registration under the Investment Company Act, then the Company will have to register under the Investment Company Act. If the Company or the REIT 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 ability of the Company to make payments under the Notes will likely be significantly reduced.

Exemption from Investment Advisers Act of 1940. The REIT 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 REIT believes that, because the investments in the Company are primarily in real property interests it is not required to register as an investment adviser. However, the REIT 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 Notes must be Accredited Investors as defined in Regulation D. The Company is required to have a reasonable basis to believe that the purchasers of Notes are Accredited Investors. In the event that a person who is not an Accredited Investor acquires Notes 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 Notes, the Notes 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.

Combination or "Layering" of multiple risks may significantly increase risk of loss on the Notes. Although the various risks discussed in this Memorandum are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the Notes may be significantly increased.

Unsecured Debt of the Company. The Notes will be the unsecured debt of the Company and will not be secured by the Company's Projects, although the Company will use the proceeds of the sale of the Notes to make investments in the Projects. The Company's use of the proceeds of the sale of the Notes of any Series to invest in any one Project (or multiple Projects) will not result in a security interest or other legal or economic interest in such Project or Projects being granted to the Noteholders of such Series, and in the event that the Company fails to repay the full amount of Principal of, and interest on, such Notes, the Noteholders of such Series will have no recourse to the Project or Projects as a source of payment on such Notes and must look solely to the Company for repayment of such Notes as the Company's unsecured creditors. The Company's ability to repay the Notes will depend on the performance of the Projects and the cash flows that they generate for the Company, but if the Projects fail to perform as the Company and the Advisor have assumed, the Company may have insufficient funds to repay the Notes. An investment in the Notes is therefore subject to the risk that the failure of the Company's business plan will result in the loss of some or all of a Noteholder's investment in the Notes. The Company from time to time after the

Issue Date of any Series of Notes may mortgage, pledge or otherwise encumber any Project (and/or pledge its interest in any Joint Venture) in favor of a third-party financing provider as collateral for financing provided by such provider, and neither the Base STN Agreement nor any Series STN Agreement will prohibit the Company from so mortgaging, pledging or otherwise encumbering any of the Projects or Joint Ventures.

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 Noteholders 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 Noteholders each taxable year. If the Company fails to qualify as a REIT, the value of the Notes 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 Noteholders.

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 proceeds of the Offering of the Notes will be used to pay the expenses incurred by the Company in the Offering. Thus, the gross amount of the proceeds of the Offering will not be available for investment in the Projects.

No Guaranteed Cash Distributions. There can be no assurance that cash distributions from the Projects 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, or to make payments under the Notes as and when due.

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."

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.

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. Noteholders will not have any approval rights regarding the operation of the Projects. Accordingly, investors should not purchase any Notes 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 Noteholders and may not perform as expected. See "Management of the Company."

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 Notes.

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 Noteholders.

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 Noteholders.

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 Noteholders.

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 Noteholders 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 Noteholders 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.

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 Noteholders 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 Noteholders.

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 Company 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 Noteholders 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 Noteholders.

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 Noteholders (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 REIT 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 Noteholders 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 Noteholders 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 REIT 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 REIT could each be responsible for all of the nonrecourse carve-outs or springing recourse events. Noteholders, 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 Noteholders.

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.

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

CONFLICTS OF INTEREST

The following is a list of some of the important areas in which the interests of the Company and each of its principals, directors, officers and/or affiliates may conflict with one another. It is expected that numerous transactions will occur between the Company and its principals, directors, officers and/or affiliates, and no outside or independent review of these transactions will be performed.

ALL PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT NOTEHOLDERS WILL HAVE ABSOLUTELY NO DIRECT INTEREST, CONTROL, VOTING RIGHTS OR INVOLVEMENT IN THE BUSINESS, AFFAIRS OR GOVERNANCE OF THE COMPANY OR ANY PROJECT. EACH PROSPECTIVE INVESTOR SHOULD UNDERSTAND THAT SELF-DEALING AND AFFILIATE TO AFFILIATE TRANSACTIONS WILL ROUTINELY OCCUR AS A RESULT OF THE MATTERS CONTEMPLATED HEREIN. ALL PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT THEIR OWN INDEPENDENT LEGAL COUNSEL TO REVIEW AND ADVISE THEM WITH RESPECT TO THIS OFFERING AND MEMORANDUM.

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 Company

Principals of the Advisor and certain officers and directors of the REIT have acquired stock or other equity interests in the Company and/or the REIT and, as holders of any such equity interests, any of them may have interests and objectives that are different than the interests of the Noteholders regarding the operation of the Projects, the appropriate pricing and timing of a Project's sale, or the timing and amount of a Project's refinancing, and any such owners of equity interests may influence the Company not to sell or refinance certain Projects, even if such sale or refinancing might be financially advantageous to the Company and generate additional cash flow that could be used to repay the Notes.

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 Advisory Agreement" have not been determined by arm's-length negotiations, and the stockholders will not have approval rights for such compensation.

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.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

. **Federal Income Tax Aspects**

The following discussion contains certain U.S. federal income tax considerations generally applicable to purchasers of the Notes at initial issuance that are U.S. holders (as defined below). This discussion is based upon the existing provisions of the Internal Revenue Code of 1986, as amended (the "***Code***"), and applicable Treasury regulations thereunder, current administrative rulings and procedures and applicable judicial decisions. However, it is not intended to be a complete description of all tax consequences to prospective Noteholders with respect to their investment in the Notes. No assurance can be given that the Internal Revenue Service (the "***IRS***") will agree with the interpretation of the current federal income tax laws and regulations summarized below and such laws are subject to change, including with possible retroactive effect. In addition, the Company or the Noteholders may be subject to state and local taxes in jurisdictions in which the Company may be deemed to be doing business.

The following discussion of certain U.S. federal income tax considerations applies only to "U.S. Holders" who acquired the Notes at initial issuance. A "U.S. Holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is (1) an individual who is a citizen or resident of the United States, (2) a domestic corporation, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust that (a) is subject to the primary supervision of a U.S. court and one or more U.S. persons has the authority to control all substantial decisions of the trustor or (b) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular Noteholder in light of such Noteholder's circumstances (for example, persons subject to the alternative minimum tax provisions of the Code, or Noteholders whose "functional currency" is not the U.S. dollar). Also, it is not intended to be wholly applicable to all categories of investors, some of which may be subject to special rules (such as partnerships and pass-through entities and investors in such entities, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, banks, thrifts, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, tax-deferred or other retirement accounts, certain former citizens or residents of the United States, persons holding the Notes as part of a hedging, conversion or integrated transaction or a straddle, persons deemed to sell the Notes under the constructive sale provisions of the Code, and persons required to accelerate the recognition of any item of gross income for United States federal income tax purposes with respect to their Notes as a result of such item of income being taken into account in an applicable financial statement).

ACCORDINGLY, ALL PROSPECTIVE INVESTORS SHOULD INDEPENDENTLY SATISFY THEMSELVES REGARDING THE POTENTIAL U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF INVESTING IN THE COMPANY AND ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS, ATTORNEYS OR ACCOUNTANTS IN CONNECTION WITH ANY INTEREST IN THE COMPANY. EACH PROSPECTIVE INVESTOR SHOULD SEEK, AND RELY UPON, THE ADVICE OF ITS OWN TAX ADVISORS IN EVALUATING THE SUITABILITY OF AN INVESTMENT IN THE COMPANY IN LIGHT OF ITS PARTICULAR INVESTMENT AND TAX SITUATION.

Potential Contingent Payment Debt Instrument Treatment. The Company intends to take the position that the Issuer Call Redemption will not cause the Notes to be "contingent payment debt instruments" ("CPDIs"). This position is based in part on assumptions regarding the likelihood that the Issuer Call

Redemption will be exercised. This position is solely for U.S. federal income tax purposes and does not constitute a representation regarding the likelihood that the Issuer Call Redemption will be exercised. The Company's determination is binding on a U.S. Holder unless the U.S. Holder discloses a contrary position in the manner required by applicable Treasury regulations. This determination, however, is not binding on the IRS and, if the IRS were to successfully challenge this determination, a U.S. Holder may be required to accrue income on the Notes in a different manner than described below, regardless of the U.S. Holder's method of accounting, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such Notes. If the Notes are not CPDIs, but the Issuer Call Redemption is exercised, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their own tax advisors regarding the potential application to the Notes of the CPDI rules and the consequences thereof. The remainder of this discussion assumes that the Notes will not be treated as CPDIs.

Interest; OID. The amount of "original issue discount" ("OID") on the Notes will equal the excess of the "stated redemption price at maturity" of the Notes over the issue price of the Notes, which issue price is equal to the first price at which a substantial amount of Notes is sold for money, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of the Notes is the sum of all payments on the Notes other than payments of interest that are payable unconditionally at a fixed or variable rate at least annually over the entire life of the Notes. Because interest on the Notes (other than the twelve-month Notes) is not payable at least annually, all of the stated interest on the Notes (other than the twelve-month Notes) will be treated as OID for U.S. federal income tax purposes. There will be additional OID on the Notes to the extent the issue price of the Notes is less than their stated principal amount. A U.S. Holder must include OID in income as ordinary income for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such OID, regardless of such U.S. Holder's regular method of tax accounting. In general, the amount of OID included in income in each taxable year by a U.S. Holder of a Note is the sum of the daily portions of OID with respect to such Note for each day during such taxable year (or portion of such taxable year) on which the U.S. Holder held the Note. The daily portion of OID on any Note is determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. An accrual period may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day or final day of an accrual period. The amount of OID allocable to each accrual period is generally equal to the product of the Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period). Interest on the Notes that is not OID will be included by a U.S. Holder in income as ordinary income in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Sale, Exchange, Retirement or Other Taxable Disposition of the Notes. If you are a U.S. Holder, you generally will recognize taxable gain or loss upon the sale, exchange, retirement at maturity or other taxable disposition of a Note (including pursuant to a Series Refinancing) in an amount equal to the difference between the amount of cash plus the fair market value of all property received on such disposition (except to the extent such cash or property is attributable to accrued but unpaid interest not previously included in gross income, which is treated as ordinary income) and your adjusted tax basis in the Note. In general, your adjusted tax basis in a Note will be equal to the price paid for the Note increased by the amounts of any market discount previously included in income by you and reduced by any amortized bond premium deducted, and by any principal payments received, by you. In general, gain or loss recognized on the sale, exchange, retirement or other taxable disposition of a Note will be capital gain or loss, except to the extent of any accrued market discount which you have not previously included in income. The deductibility of capital losses is subject to limitations. You should consult your tax advisors regarding the tax consequences

of any sale, exchange, retirement at maturity or other taxable disposition of a Note (including pursuant to a Series Refinancing).

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold. A U.S. holder's "net investment income" may generally include its interest income and its net capital gains from the sale or other disposition of Notes, unless such income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you should consult your tax advisors regarding the applicability of the Medicare tax to your ownership and disposition of the Notes.

Information Reporting and Backup Withholding. You may be subject to backup withholding, currently at a rate of twenty-four percent (24%), with respect to certain reportable payments, including interest payments and, under certain circumstances, principal payments on the Notes and payments of the proceeds from the sale or other disposition of Notes. Unless a U.S. Holder is an exempt recipient (such as a corporation), backup withholding may apply to such payments in certain circumstances, including if the U.S. holder: (i) fails to furnish a social security number or other taxpayer identification number, or TIN, certified under penalties of perjury within a reasonable time after a request therefor; (ii) furnishes an incorrect TIN; (iii) is notified by the IRS that the U.S. holder has failed to report interest properly; (iv) under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN furnished is correct and that the U.S. holder is not subject to backup withholding imposed by the IRS; or (v) otherwise fails to comply with backup withholding rules. A U.S. holder will generally not be subject to withholding if it provides a properly and timely completed IRS Form W-9 to the applicable payor.

Backup Withholding is Not An Additional Tax. Any amount withheld from a payment to you under the backup withholding rules is creditable against your U.S. federal income tax liability and may entitle you to a refund provided that the requisite information is timely furnished to the IRS. We will report to you and to the IRS the amount of any reportable payments for each calendar year and the amount of tax withheld, if any, with respect to the reportable payments

ERISA CONSIDERATIONS

The following is a discussion of how certain requirements of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") and the Code relating to Employee Benefit Plans and certain Other Benefit Arrangements (each as defined below) may affect an investment in the Notes. It is not, however, a complete or comprehensive discussion of all employee benefits aspects of such an investment. If the prospective investors are trustees or other fiduciaries of an Employee Benefit Plan or Other Benefit Arrangement, before purchasing Notes, they should consult with their own independent legal counsel to assure that the investment does not violate any of the applicable requirements of ERISA or the Code, including, without limitation, the ERISA fiduciary rules and the prohibited transaction requirements of ERISA and the Code. The Notes are not intended to constitute an equity investment for purposes of the ERISA plan assets regulation as set forth in 29 CFR § 2510.3-101, as modified by § 3(42) of ERISA. Therefore, an investor subject to ERISA or an account subject to Section 4975 of the Code does not have any rights with respect to the equity of the Company in connection with the purchase of a Note

and the purchase of a Note is not intended to create any rights under ERISA with respect to the operations of any underlying legal entity

ERISA Fiduciary Duties

Under ERISA, persons who serve as trustees or other fiduciaries of an Employee Benefit Plan have certain duties, obligations and responsibilities with respect to the participants and beneficiaries of such plans. Among the ERISA fiduciary duties are the duty to invest the assets of the plan prudently, and the duty to diversify the investment of plan assets so as to minimize the risk of large losses. An "***Employee Benefit Plan***" is a plan subject to ERISA that is an employee pension benefit plan (such as a defined benefit pension plan or a section 401(k) or 403(b) plan) or any employee welfare benefit plan (such as an employee group health plan).

Prohibited Transaction Requirements

Section 406 of ERISA and Section 4975 of the Code proscribe certain dealings between Employee Benefit Plans or Other Benefit Arrangements, on the one hand, and "parties-in interest" or "disqualified persons" with respect to those plans or arrangements on the other. An "***Other Benefit Arrangement***" is a benefit arrangement described in Section 4975(e)(1) of the Code (such as a self-directed individual retirement account) other than an Employee Benefit Plan.

Prohibited transactions generally include, directly or indirectly, any of the following transactions between an Employee Benefit Plan or Other Benefit Arrangement and a party in interest or disqualified person:

(a) sales or exchanges of property;

(b) lending of money or other extension of credit;

(c) furnishing of goods, services or facilities; and

(d) transfers to, or use by or for the benefit of, a party in interest or disqualified person of any assets of the Employee Benefit Plan or Other Benefit Arrangement.

In addition, prohibited transactions include any transaction where a trustee or other fiduciary of an Employee Benefit Plan or Other Benefit Arrangement:

(a) deals with plan assets for his own account,

(b) acts on the behalf of parties whose interests are adverse to the interest of the plan, or

(c) receives consideration for his own personal account from any party dealing with the plan with respect to plan assets.

Certain transactions between Employee Benefit Plans or Other Benefit Arrangements and parties in interest or disqualified persons that would otherwise be prohibited transactions are exempt from the prohibited transaction rules due to the application of certain statutory or regulatory exemptions. In addition, the United States Department of Labor has issued class exemptions and individual exemptions for certain types of transactions. Violations of the prohibited transaction rules may require the prohibited transactions to be

rescinded and will cause the parties in interest or disqualified persons to be subject to excise taxes under Section 4975 of the Code.

Investments in the Company

If a prospective investor is a fiduciary of an Employee Benefit Plan, the investor must act prudently and ensure that the plan's assets are adequately diversified to satisfy the ERISA fiduciary duty requirements. Whether an investment in the Company is prudent and whether an Employee Benefit Plan's investments are adequately diversified must be determined by the plan's fiduciaries in light of all of the relevant facts and circumstances. A fiduciary should consider, among other factors, the limited marketability of the Notes. Each prospective investor that is subject to ERISA or Section 4975 of the Code will be required to represent that the investment will not constitute a non-exempt prohibited transaction and condition precedent to consummation of the purchase of a Note.

Special Limitations

The discussion of the ERISA fiduciary aspects and the ERISA and Code prohibited transaction rules contained in this Memorandum is not legal or investment advice. The applicability of ERISA fiduciary rules and the ERISA or Code prohibited transaction rules to Noteholders may vary from one Noteholder to another, depending upon that Noteholder's situation. Accordingly, prospective investors should consult with their own attorneys, accountants and other personal advisors as to the effect of ERISA and the Code on their situation of a purchase and ownership of the Notes and as to potential changes in the applicable law. The Company, the Advisor, and the Advisor Principals are not providing fiduciary or investment advice in connection with the Offering.

ADDITIONAL INFORMATION AND UNDERTAKINGS

The Company undertakes to make available to each prospective investor every opportunity to obtain any additional information from the Company necessary to verify the accuracy of the information contained in this Memorandum, to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense. This additional information includes documents or instruments relating to the operation and business of the Company that are material to this Offering and the transactions contemplated and described in this Memorandum so long as such additional information does not violate any Noteholder's privacy or confidentiality rights.

Should you have any questions, please do not hesitate to contact the Company as follows:

Ginkgo Multifamily OP LP
c/o Ginkgo Residential LLC
200 S. College Street, Suite 200,
Charlotte, North Carolina 28202
Attn: Investor Relations
Telephone: (704) 944-0100
Email: investors@ginkgomail.com

EXHIBIT A

BASE STN AGREEMENT

BASE SHORT-TERM NOTES ISSUANCE AGREEMENT

DATED AS OF NOVEMBER 19, 2024

BETWEEN

GINKGO MULTIFAMILY OP LP,
AS ISSUER

AND

THE HOLDERS OF THE NOTES OF EACH SERIES
ISSUED HEREUNDER FROM TIME TO TIME

BASE SHORT-TERM NOTES ISSUANCE AGREEMENT, dated as of November 19, 2024 (this "Base STN Agreement" or this "Agreement"), by and between GINKGO MULTIFAMILY OP LP, a Delaware partnership (the "Issuer"), and the Holders (as defined herein) from time to time of the Short-Term Notes issued by the Issuer pursuant hereto.

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Base STN Agreement to provide for the issuance from time to time of Short-term notes ("Short-Term Notes" or "Notes"), to be issued in series (each, a "Series") pursuant to this Base STN Agreement and a Series STN Agreement (as defined below) applicable to each such Series, as further provided in this Base STN Agreement.

The Short-Term Notes issued pursuant to this Agreement are issued in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Act") in reliance on Rule 506(c) of Regulation D promulgated thereunder.

All things necessary to make this Base STN Agreement a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

For and in consideration of the purchase of the Short-Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of each of Series thereof as follows:

ARTICLE I
DEFINITIONS

Section 1.1 DEFINITIONS.

"ACH System" means the Automated Clearing House system of the U.S. Federal Reserve Board or a successor system providing electronic funds transfers between banks.

"Act" shall have the meaning set forth in the recitals hereof.

"Additional Interest" means interest at a fixed *per annum* rate of 5.00%.

"Affected Notes" shall have the meaning ascribed thereto in Section 5.11(a)

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "Control" when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Bankruptcy Law" means Title 11, United States Code, or any similar federal or state law for the relief of debtors.

"Business Day" means, any day other than a Saturday or Sunday or a day on which commercial banks in New York, New York are authorized or required to close.

"Call Redemption Amount" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the sum of (i) the Principal Amount of such Note as of the Call Redemption Date together with any accrued but unpaid interest as of (but excluding) the Call Redemption Date, and (ii) the Call Redemption Premium calculated with respect to such Note.

"Call Redemption Date" has the meaning specified in Section 2.12.

"Call Redemption Premium" means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the amount equal to the product of (i) the Series Interest Rate, (ii) the Principal Amount of such Note as of the Call Redemption Date, and (iii) a fraction (x) the numerator of which is the number of days from (and including) the related Call Redemption Date to (but excluding) the Stated Maturity Date of such Series, and (y) the denominator of which is 365.

"Capital Stock" for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certain Event of Default" means an Event of Default under (i) Section 5.1(c), (ii) Section 5.1(d), or (iii) any other Event of Default with respect to which the Controlling Noteholders deliver written notice to the Issuer accelerating all Outstanding Notes pursuant to Section 5.2 or exercising remedies pursuant to Section 5.4.

"Controlling Noteholders" shall have the meaning ascribed thereto in Section 5.2.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian, sequestrator or similar official under any Bankruptcy Law.

"Day Count Fraction" means actual/365.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Payment" shall have the meaning ascribed thereto in Section 2.10.

"Deposit Account" shall have the meaning ascribed thereto in Section 2.5.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

"Event of Default" shall have the meaning ascribed thereto in Section 5.1.

"General Partner" means Ginkgo REIT Inc., in its capacity as general partner of the Issuer.

"Holder" or "Noteholder" when used with respect to any Short-Term Notes, means, the Person in whose name a Short-Term Note is registered in electronic form only on the Registrar's books.

"Indebtedness" with respect to any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such

Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all guarantees by such Person of Indebtedness of others, (h) all capital lease obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

"Interest Amount" when used with respect to any Short-Term Note and an Interest Payment Date, means the amount of interest due and payable with respect to such Short-Term Note on such Interest Payment Date (if any), calculated as the amount equal to the product of (a) the Principal Amount of such Short-Term Note as of the Business Day immediately preceding such Interest Payment Date, (b) the Series Interest Rate applicable to such Short-Term Note, and (c) the Day Count Fraction.

"Interest Payment Date" when used with respect to the Short-Term Notes of a Series, means the date or dates specified for such Note in the Series STN Agreement for such Series; provided, however, that for any Note with respect to which an Issuer Call Redemption occurs, an Interest Payment Date shall occur on the related Call Redemption Date.

"Interest Period" means, for the Short-Term Notes of a Series, (i) the period from (and including) the Issue Date thereof to (but excluding) the earlier of (a) the first Interest Payment Date and (b) the Stated Maturity Date, and (ii) if applicable, the period from (and including) the first Interest Payment Date to (but excluding) the Stated Maturity Date.

"Issue Date" means, with respect to a Series of Short-Term Notes, the date on which the Issuer issues and sells such Short-Term Notes to the Holders thereof.

"Issuer" means the party named as the "Issuer" in the first paragraph of this Base STN Agreement until a successor replaces it pursuant to the applicable provisions of this Base STN Agreement and, thereafter, shall mean such successor.

"Issuer Affiliate" means the Issuer or an Affiliate thereof which is the Holder of any Note.

"Issuer Call Redemption" has the meaning specified in Section 2.12.

"Joint Venture" means a joint venture in which the Issuer participates with a third party for the purpose of jointly investing in income producing multifamily rental properties.

"Legal Holiday" shall have the meaning ascribed thereto in Section 9.6.

"Maximum Offering Amount" shall mean an aggregate of $500,000,000 of Short-Term Notes and MTN Notes.

"Memorandum" means the Confidential Base Private Placement Memorandum prepared by the Issuer from time-to-time relating to the Short-Term Notes. For the avoidance of doubt, unless otherwise specified herein or in any Series STN Agreement, any reference to the "Memorandum" shall be deemed to refer to the most recent version of the Memorandum prepared by the Issuer.

"MTN Notes" means all notes issued by the Issuer pursuant to that Base Medium-Term Notes Issuance Agreement dated August 23, 2024 (the "Base MTN Agreement") together with any Series MTN Agreement (as such term is defined in the Base MTN Agreement).

"Short-Term Notes" or "Notes" means the notes to be issued by the Issuer in Series in registered, electronic format in accordance with the introductory paragraphs hereto.

"Noteholder" or "Holder" when used with respect to any Note, means a Person in whose name a Note is registered in electronic form on the Registrar's books.

"Officer" means the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of the General Partner.

"Outstanding" shall have the meaning ascribed thereto in Section 2.8.

"Paying Agent" shall have the meaning ascribed thereto in Section 2.4.

"Payment Date" means any Principal Payment Date or Interest Payment Date.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Place of Payment" when used with respect to the Notes of any Series, means the place or places where, the Principal of and any interest on the Notes of that series are payable as specified as contemplated by Section 2.2(b).

"Platform" means the online investment administration platform operated and maintained by a third-party fund/investment administrator to which Ginkgo Residential LLC, an Affiliate of the Issuer, subscribes and makes available to the Noteholders.

"Principal" or "Principal Amount" of a Short-Term Note, except as otherwise specifically provided in this Base STN Agreement or in a Series STN Agreement, means on any day the outstanding principal amount of the Short-Term Note as of such day.

"Principal Payment Date" when used with respect to any Short-Term Note, means the date on which an installment of Principal on such Short-Term Note becomes due and payable, which date, unless otherwise set forth in the Series STN Agreement for such Short-Term Note, shall be the Stated Maturity Date of such Short-Term Note.

"Record Date" for the amounts payable on any Payment Date on the Short-Term Notes of any Series means the Business Day immediately preceding such Payment Date.

"Registrar" shall have the meaning ascribed thereto in Section 2.4.

"Representatives" shall have the meaning ascribed thereto in Section 6.1(g).

"Series" means all of the Short-Term Notes issued pursuant this Agreement and a single Series STN Agreement, pursuant to which all such Short-Term Notes are governed by the specific terms and conditions set out in such Series STN Agreement.

"Series Interest Rate" means, with respect to a Series of Short-Term Notes, the interest rate payable on the Principal Amount of such Series of Short-Term Notes, as set forth in the related Series STN Agreement (which may specify a higher interest rate on the Notes of such Series held by Noteholders purchasing an aggregate principal amount of the Notes of such Series greater than the amount specified in such Series STN Agreement).

"Series Issuance Agreement" means, collectively with respect to a Series of Short-Term Notes established as contemplated in Section 2.2(b) hereof, (i) this Base STN Agreement, and (ii) the Series STN Agreement relating to such Series of Short-Term Notes, in each case as amended or supplemented from time to time in accordance with the terms hereof.

"Series STN Agreement" means, with respect to a Series of Short-Term Notes established as contemplated in Section 2.2(b) hereof, a supplement to this Base STN Agreement, substantially in the form of Exhibit B hereto (with such changes as may be approved by the Issuer and the Noteholders of such Series of Short-Term Notes) setting forth the terms and conditions applicable to such Series of Short-Term Notes.

"Stated Maturity Date" when used with respect to a Short-Term Note, any installment of Principal thereof or interest thereon, means the date specified in such Short-Term Note as the fixed date on which an amount equal to such installment of Principal thereof or interest thereon is due and payable. The Stated Maturity Date of any Series of Notes issued pursuant to this Base STN Agreement and a Series STN Agreement will be set forth in such Series STN Agreement.

"Subsidiary" means, with respect to any Person, a corporation of which a majority of the Capital Stock having voting power under ordinary circumstances to elect a majority of the board of directors of such corporation is owned by (i) such Person, (ii) such Person and one or more Subsidiaries or (iii) one or more Subsidiaries of such Person.

"Term" means, with respect to a Series of Short-Term Notes, the number of calendar days from (and including) the Issue Date of such Series of Short-Term Notes, to (but excluding) the Stated Maturity Date of such Series of Short-Term Notes. The Term of a Series of Short-Term Notes may be one (1), three (3), six (6) or 9 (9) months, as specified in the Series STN Agreement for such Series of Short-Term Notes, but in no event shall the Term of a Series of Short-Term Notes exceed 9 months.

"United States" means the United States of America, its territories, its possessions (including the District of Columbia and the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction.

Section 1.2 RULES OF CONSTRUCTION. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including, without limitation;

(e) words in the singular include the plural, and words in the plural include the singular; and

(f) with respect to a Series of Notes, in the event of a conflict between this Base STN Agreement and the Series STN Agreement for such Series of Notes, the provisions of such Series STN Agreement shall prevail.

ARTICLE II
THE SHORT-TERM NOTES

Section 2.1 FORMS GENERALLY. The Notes of each Series shall be in substantially the form set forth on Exhibit A, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Base STN Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Officers executing such Notes as evidenced by their execution of the Notes. The Notes shall be in registered, electronic form only. Each Note shall be recorded in the Note register maintained on the Platform. A Noteholder may view a record of the Notes such Noteholder owns online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Issuer shall not issue physical certificates for the Notes, and the Noteholder shall be required to hold their Notes through the Issuer's electronic register maintained by the Registrar.

Section 2.2 TITLE, TERMS AND DENOMINATIONS.

(a) The aggregate Principal Amount of Notes that may be issued under this Base STN Agreement, together with all MTN Notes, shall not exceed the Maximum Offering Amount.

(b) For each Series of Notes there shall be established and, subject to Section 2.3, set forth by the Issuer:

(i) the title of the Notes of the Series (which shall distinguish the Notes of the series from all other Notes);

(ii) the limit upon the aggregate Principal Amount of the Notes of the series which may be issued under this Base STN Agreement (except for Notes issued upon registration of transfer of Notes of the series pursuant to Section 2.7);

(iii) the Stated Maturity Date and Payment Dates of the Notes of the series;

(iv) the stated rate at which the Notes of the series shall bear interest;

(v) the place or places where, subject to the provisions of Section 3.5, the Principal of and or interest on Notes of the series shall be payable, any Notes of the series may be surrendered for registration of transfer and notices and demands to or upon the Issuer in respect of the Notes of the series and this Base STN Agreement may be served;

(vi) any restrictions on the transfer or transferability of Notes of the series;

(vii) the denominations in which any Notes of the series shall be issuable;

(viii) any addition to or change in the Events of Default which apply to any Notes of the Series and any change in the right of the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 5.2;

(ix) any addition to or change in the covenants set forth in ARTICLE III which apply to Notes of the Series;

(x) any other terms of the series (which terms shall not be inconsistent with the provisions of this Base STN Agreement, except as permitted by Section 8.1(g)); and

(xi) any endorsement reflecting the transfer of any Note upon sale of such Note.

All Notes of a Series shall be substantially identical except as to denomination and except as may otherwise be provided in any Series STN Agreement.

Section 2.3 EXECUTION OF NOTES; ELECTRONIC SIGNATURE. The Notes shall be executed on behalf of the Issuer by an Officer of the Issuer. The signature of any Officer on the Notes shall be electronic or facsimile. No Note of any Series shall be entitled to any benefit under the Series Issuance Agreement applicable thereto or be valid or obligatory for any purpose unless duly executed by the Issuer by electronic or facsimile signature of an authorized signatory, and such signature shall be conclusive evidence, and the only evidence, that such Note has been duly executed and issued hereunder. The Notes executed via facsimile or electronic signature (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) shall be deemed to have been duly and validly executed and be valid and effective for all purposes. Each Holder of a Note consents and agrees that the Issuer's electronic and/or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing.

Section 2.4 REGISTRAR AND PAYING AGENT. The Issuer shall maintain, with respect to each Series of Notes, an office or agency where such Notes may be presented for registration of transfer or for register of the Notes and of their transfer and exchange. The Issuer or any Subsidiary or any Affiliate of either of them may act as Paying Agent or Registrar. The Issuer initially will serve as the Registrar and Paying Agent in connection with the Notes.

Section 2.5 [INTENTIONALLY OMITTED.]

Section 2.6 INVESTOR ELIGIBILITY; OFFER AND SALE OF NOTES. Each Person purchasing a Note of any Series (or any interest therein) and accepting delivery of such Note (or such interest therein), is deemed to have represented and warranted to the Issuer that:

(a) it is an "accredited investor" (as defined in Regulation D under the Act);

(b) it is purchasing the Notes for its own account and not with a view to the distribution thereof;

(c) it understands that the Notes have not been registered under the Act and may be resold only if registered pursuant to the provisions of the Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes; and

(d) prior to its purchase of the Notes of any Series, it reviewed the Memorandum and the Series PPM Supplement applicable to such Series of Notes and determined that the Notes were a suitable investment for it and that it could bear the risk of a loss of its investment in the Notes.

The Notes issued, offered and sold by the Issuer pursuant to this Base STN Agreement and each Series STN Agreement shall be offered and sold in one or more private placements in circumstances not constituting a public offering of securities under Section 4(a)(2) of the Act and exempt from registration under the Act in reliance Rule 506(c) of Regulation D under the Act, and the Issuer shall at all time cause the offer and sale of the Notes to comply with the provisions of Rule 506(c) and otherwise with applicable law.

Section 2.7 TRANSFER. Subject to any limitations on transferability set forth in a Note, upon surrender for registration of transfer of such Note at the office or agency of the Issuer designated pursuant to Section 3.5 for such purpose in a Place of Payment, the Issuer shall execute and issue in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination or denominations of a like aggregate Principal Amount and tenor. Without limiting the generality of the foregoing limitations on transferability, (a) no Note shall be transferrable without the prior written consent of the Issuer, which may be granted or withheld in the Issuer's sole discretion, and (b) no Note shall be transferred to a Person that is not an "accredited investor" (as defined in Regulation D under the Act).

The Issuer may (a) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (b) require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of the Notes from the Noteholder requesting such transfer.

All Notes issued upon any registration of transfer of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Base STN Agreement, as the Notes surrendered upon such registration of transfer. Every Note presented or surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder thereof or his attorney duly electronically or in writing.

Section 2.8 OUTSTANDING NOTES; DETERMINATIONS OF HOLDERS' ACTION. The Notes of any Series "Outstanding" at any time are, as of the date of determination, all the issued Notes of such Series except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding; *provided* that a Note does not cease to be Outstanding because an Issuer or an Issuer Affiliate, is the Holder of the Note; *provided, however*, that in determining whether the Holders of the requisite Principal Amount of Outstanding Notes have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by an Issuer Affiliate shall be disregarded and deemed not to be Outstanding. Subject to the foregoing, only Notes Outstanding at the time of such determination shall be considered in any such determination.

If the Paying Agent (other than the Issuer) holds on the Stated Maturity Date, in accordance with this Base STN Agreement, money sufficient to pay Notes payable on that date in full, then on and after that date such Notes shall cease to be Outstanding.

Section 2.9 CANCELLATION. All Notes surrendered for payment, or registration of transfer, shall, if surrendered to any Person other than the Issuer, be delivered to the Issuer and all Notes so delivered shall be promptly cancelled by it. The Issuer may at any time cancel any Notes previously issued hereunder which the Issuer may have acquired in any manner whatsoever. The Issuer may not reissue, or issue new Notes to replace, Notes it has cancelled.

Section 2.10 PAYMENTS. Payment of Principal of, and interest, on any Note which is payable on any Payment Date shall be paid to the Person in whose name that Note is registered at the close of business on the Record Date for such Payment Date. Any payment on any Note of any Series may be paid by the Issuer to the Holder of the Note on the Record Date for such Payment Date, in any lawful and

practicable manner. Subject to the foregoing provisions of this Section and Section 2.7, each Note delivered under this Base STN Agreement and the relevant Series STN Agreement upon registration of transfer of any other Note shall carry the rights to payments, which were carried by such other Note. The Issuer shall serve as the initial payment agent to hold and distribute payments to the Noteholders in accordance with the terms of their respective Notes.

Section 2.11 PERSONS DEEMED OWNERS. Prior to due presentment of a Note for registration of transfer subject to the provisions of Section 2.7, the Registrar may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of Principal of and interest on such Note and for all other purposes whatsoever, whether or not payments on such Note be overdue, and the Registrar shall not be affected by notice to the contrary.

Section 2.12 ISSUER CALL REDEMPTION. So long as an Event of Default is not then occurring, the Issuer (in its sole and absolute discretion) may elect to redeem, in whole or in part, the Notes of a Series on any Business Day prior to the Stated Maturity Date of such Series, pursuant to this Section 2.12 (any such redemption, an "Issuer Call Redemption"). In order to effect an Issuer Call Redemption of a Series of Notes, the Issuer shall provide written notice of the Issuer's election to redeem such Notes to the Holders thereof (any such written notice, a "Call Redemption Notice"), which written notice shall specify (a) the date (the "Call Redemption Date") on which such Notes are to be redeemed, which date shall be not sooner than the tenth (10^{th}) Business Day after the date on which the Call Redemption Date is delivered to the relevant Holders, (b) whether such Notes are to be redeemed in whole or in part, and if in part, the aggregate Principal Amount of such Notes that will be redeemed, and (c) the Call Redemption Amount and Call Redemption Premium (each as calculated by the Issuer) to be paid with respect to such Notes on the Call Redemption Date. If a Series of Notes is to be redeemed in part in an Issuer Call Redemption, the aggregate Principal Amount of Notes to be redeemed shall be allocated among the Holders of such Series of Notes, pro rata, on the basis of the Principal Amount of each such Holder's Notes on the applicable Call Redemption Date. On the Call Redemption Date for a Series of Notes, the Issuer shall pay to each Holder of the Notes of such Series the Call Redemption Amount applicable to such Holder's Notes.

Section 2.13 [INTENTIONALLY OMITTED].

Section 2.14 [INTENTIONALLY OMITTED].

ARTICLE III
COVENANTS

Section 3.1 PAYMENT OF NOTES. The Issuer shall promptly make all payments in respect of each Series of Notes in lawful money of the United States on the dates and in the manner provided in the Notes and, to the extent not otherwise so provided in a Series STN Agreement, pursuant to this Base STN Agreement. At the Issuer's option, payments of Principal or interest may be made by ACH or by transfer into an account of the applicable Holders.

Section 3.2 STATEMENT BY OFFICERS AS TO DEFAULT. The Issuer shall deliver to all Noteholders, as soon as reasonably practicable and in any event within five (5) Business Days after the Issuer becomes aware of the occurrence of any Event of Default or any event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto.

Section 3.3 USE OF PROCEEDS. Unless otherwise provided in the Series STN Agreement for a Series of Notes, the Issuer shall apply the proceeds of the issuance of each Series of Notes for working capital of the Issuer and its Subsidiaries and general corporate purposes.

Section 3.4 MAINTENANCE OF OFFICE OR AGENCY. The Issuer shall maintain in each Place of Payment for such Series an office or agency where Notes of that series may be presented or surrendered for payment, where Notes of that series may be surrendered for registration of transfer or exchange, subject to the terms hereof, and where notices and demands to or upon the Issuer in respect of the Notes of that series, the related Series STN Agreement and this Base STN Agreement may be served. The office of the Issuer at 200 S College Street Suite 200, Charlotte, North Carolina 28202 shall be such office or agency for all of the aforesaid purposes unless the Issuer shall maintain some other office or agency for such purposes and shall give written notice to the Holders of each Series of Notes of the location, and any change in the location, of such other office or agency and shall make available to Noteholders such information on the Platform.

Section 3.5 ADDITIONAL INDEBTEDNESS. The Short-Term Notes issued hereunder shall constitute unsecured indebtedness of the Issuer. The Issuer shall not incur unsecured Indebtedness having a priority senior to the Short-Term Notes without the prior written consent of the Controlling Noteholders. The Short-Term Notes will be in pari-passu in priority with the MTN Notes.

ARTICLE IV
SUCCESSOR ISSUER

Section 4.1 WHEN ISSUER MAY MERGE OR TRANSFER ASSETS. The Issuer shall not consolidate with or merge with or into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) either (1) the Issuer shall be the surviving entity or (2) the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance, transfer or lease the properties and assets of the Issuer substantially as an entirety (i) shall be a corporation, limited liability company, partnership or trust organized and validly existing under the laws of the United States or any state thereof or the District of Columbia and (ii) shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Holders of each Series of Notes then Outstanding, all of the obligations of the Issuer under the Notes and this Base STN Agreement and the relevant Series STN Agreement;

(b) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(c) the Issuer shall have delivered to the Holders of each Series of Notes then Outstanding an Officers' Certificate stating that such consolidation, merger, conveyance, transfer or lease and complies with this Section 4.1 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The successor Person formed by such consolidation or into which the Issuer is merged or the successor Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under this Base STN Agreement and each relevant Series STN Agreement with the same effect as if such successor had been named as the Issuer herein; and thereafter, except in the case of a lease of its properties and assets substantially as an entirety, the Issuer shall be discharged from all obligations and covenants under this Base STN Agreement and the Notes.

ARTICLE V
DEFAULTS AND REMEDIES

Section 5.1 EVENTS OF DEFAULT. An "Event of Default" occurs, with respect to all Series of the Notes if:

(a) the Issuer defaults in the payment of (i) any Principal of any Note when the same becomes due and payable and such default continues for a period of two (2) Business Days or (ii) interest upon any Note when the same becomes due and payable and such default continues for a period of ten (10) Business Days;

(b) the Issuer liquidates, dissolves, winds up, terminates or ceases to exist;

(c) there shall have been the entry by a court of competent jurisdiction of (i) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) a decree or order adjudging the Issuer bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable federal or state law, or appointing a Custodian of the Issuer or of any substantial part of its property, or ordering the wind up or liquidation of its affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 consecutive days;

(d) (i) the Issuer commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, (ii) the Issuer consents to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, (iii) the Issuer files a petition or answer or consent seeking reorganization or substantially comparable relief under any applicable federal state law, (iv) the Issuer (1) consents to the filing of such petition or the appointment of, or taking possession by, a Custodian of the Issuer or of any substantial part of its property, (2) makes a general assignment for the benefit of creditors or (3) admits in writing its inability to pay its debts generally as they become due or (v) the Issuer takes any corporate action in furtherance of any such actions in this subsection (d);

(e) the Issuer breaches or otherwise fails to comply with the covenants set forth in Section 3.3, and any such breach or failure continues for a period of 40 Business Days; or

(f) any other event identified in the Series STN Agreement for a Series of Notes as an "Event of Default" occurs.

Section 5.2 ACCELERATION. If an Event of Default (other than Events of Default specified in Section 5.1(c) or Section 5.1(d)) should occur and be continuing, Noteholders representing at least 50% of the Principal Amount of all then-Outstanding Notes (collectively, the "Controlling Noteholders") may accelerate the Notes by giving written direction of such acceleration to the Issuer, in which event all Outstanding Notes shall become immediately due and payable; provided, however, following any such acceleration, the Controlling Noteholders may rescind the acceleration of the Notes in a written notice delivered to the Issuer and the Holders of each Series of Notes then Outstanding. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) occurs and is continuing, the Principal of all Outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of any Noteholders.

Section 5.3 [INTENTIONALLY OMITTED].

Section 5.4 OTHER REMEDIES. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 5.2, the Holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether (a) to collect the payment of the whole amount then due and payable on the Notes for Principal and interest, with interest upon the overdue Principal from the date such, (b) for the specific performance of any agreement contained herein, in the applicable Series STN Agreement, or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or (c) in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Upon the occurrence and during the continuance of an Event of Default, the Issuer shall pay Additional Interest to holders of all Series of Outstanding Notes.

Section 5.5 WAIVER OF PAST DEFAULTS. The Controlling Noteholders, by written notice to the Issuer (and without notice to any other Noteholder), may waive an existing Default and its consequences except (a) an Event of Default described in Section 5.1(a) or (b) a Default in respect of a provision that under Section 8.2 cannot be amended without the consent of the Holder of each Outstanding Note of such Series affected. Any such consent by such holders (unless revoked as provided hereto) shall be conclusive and binding upon such holders and upon all future holders and owners of the Notes and any Notes that may be issued upon the registration of transfer thereof or, irrespective of whether or not any notation thereof is made upon the Notes or other such Notes. When a Default is permanently and irrevocably waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 5.6 CONTROL BY MAJORITY. The Controlling Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Noteholders. Such direction shall not be in conflict with any rule of law or with this Base STN Agreement or any Series STN Agreement.

Section 5.7 [INTENTIONALLY OMITTED.]

Section 5.8 RIGHTS OF HOLDERS TO RECEIVE PAYMENT. The right, which is absolute and unconditional, of any Holder of any Note to receive payment of the Principal of and interest on (subject to Section 2.10 and Section 3.1) such Note on the Stated Maturity Date expressed in such Note held by such Holder, on or after the Stated Maturity Date expressed in the Notes, or to bring suit for the enforcement of any such payment on or after Stated Maturity Date shall not be impaired or affected adversely without the consent of each such Holder.

Section 5.9 [INTENTIONALLY OMITTED.]

Section 5.10 NO WAIVERS OR ELECTION OF REMEDIES, EXPENSES, ETC. No course of dealing and no delay on the part of any Holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, the applicable Series STN Agreement or any Note upon any Holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. The Issuer will pay to the Holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this ARTICLE V, including reasonable attorneys' fees, expenses and disbursements.

Section 5.11 WAIVER OF STAY, EXTENSION OR USURY LAWS. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner

whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Base STN Agreement or any Series STN Agreement; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Noteholders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI
[INTENTIONALLY OMITTED]

ARTICLE VII
[INTENTIONALLY OMITTED]

ARTICLE VIII
AMENDMENTS

Section 8.1 AMENDMENTS WITHOUT CONSENT OF HOLDERS. Without the consent of any Holders of Notes, the Issuer, at any time and from time to time, may enter into one or more agreements supplemental hereto for any of the following purposes:

(a) to evidence the succession of another corporation to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Notes; or

(b) to add to the covenants, agreements and obligations of the Issuer for the benefit of the Holders of all of the Notes or any Series thereof, or to surrender any right or power herein conferred upon the Issuer; or

(c) to establish the form or terms of Notes of any Series as permitted by Section 2.1 and Section 2.2(b), respectively; or

(d) to cure any ambiguity, defect or inconsistency; or

(e) to amend restrictions on transferability of any Notes on any Series in any manner that does not adversely affect the rights of any Noteholder in any material respect; or

(f) to add to, change or eliminate any of the provisions of this Base STN Agreement or any Series STN Agreement (which addition, change or elimination may apply to one or more Series of Notes), provided that any such addition, change or elimination shall not (i) apply to any Note of any Series created prior to the execution of such amendment and entitled to the benefit of such provision or (ii) modify the rights of the Holder of any such Note with respect to such provision; or

(g) to secure the Notes; or

(h) to make any other change that does not adversely affect the rights of any Noteholder in any material respect.

Section 8.2 AMENDMENTS WITH CONSENT OF HOLDERS. With the consent of the Holders of not less than a majority in aggregate Principal Amount of the then-Outstanding Notes of each Series affected thereby (other than Holders which are Issuer Affiliates and the Outstanding Notes owned by such Holders), the Issuer may amend this Base STN Agreement, the Series STN Agreement and/or the Notes of a Series for the purpose of adding any provisions to or changing in any manner, or eliminating any

of the provisions of this Base STN Agreement or any Series STN Agreement, or modifying in any manner the rights of the Holders of the Notes of such Series (or the related Series STN Agreement) and under this Base STN Agreement; provided, however, that no such amendment shall, without the consent of the Holder of each Outstanding Note affected thereby:

(a) modify any of the provisions of Section 2.8;

(b) change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any such Note (other than any resubscription or extension in accordance with the terms of the Notes, the relevant Series STN Agreement and this Base STN Agreement), or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof pursuant to Section 5.2, or change the Place of Payment where, or change the coin or currency in which, any installment of principal of or interest on, any such Note is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof;

(c) modify the definition of "Controlling Noteholders" or otherwise reduce the percentage in Principal Amount of the Outstanding Notes of any Series, the consent of whose Holders is required for any such amendment, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Base STN Agreement, any Series STN Agreement or certain defaults hereunder and their consequences) with respect to the Notes of such Series provided for in this Base STN Agreement or any relevant Series STN Agreement; or

(d) modify any of the provisions of this Section 8.2, Section 5.5 or Section 5.8, except to increase the percentage of Outstanding Notes of such Series required for such actions to provide that certain other provisions of this Base STN Agreement or a Series STN Agreement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.

Any agreement which changes or eliminates any covenant or other provision of this Base STN Agreement or a Series STN Agreement which has expressly been included solely for the benefit of one or more particular Series of Notes, or which modifies the rights of the Holders of Notes of such Series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Base STN Agreement of the Holders of Notes of any other Series (or under the Series STN Agreement for any such Series).

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Section 8.2 becomes effective, the Issuer shall electronically transmit to each Holder of the particular Notes affected thereby a notice briefly describing the amendment.

Section 8.3 REVOCATION AND EFFECT OF CONSENTS, WAIVERS AND ACTIONS. Until an amendment or waiver with respect to a Series of Notes becomes effective, a consent to it or any other action by a Holder of a Note of that Series hereunder is a continuing consent by the Holder and every subsequent Holder of that Note or portion of that Note that evidences the same obligation as the consenting Holder's Note, even if notation of the consent, waiver or action is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Note or portion of the Note if the Issuer receives the notice of revocation before the Issuer or an agent of the Issuer certifies to Noteholders that the consent of the requisite aggregate Principal Amount of the Notes of that series has been obtained. After an amendment, waiver or action becomes effective with respect to a Series of Notes, it shall bind every Holder of Notes of that Series.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment or waiver with respect to a Series of Notes. If a record date is fixed, then notwithstanding the first two sentences of the immediately preceding paragraph, those Persons who were Holders of Notes of that series at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 8.4 [INTENTIONALLY OMITTED.]

Section 8.5 EFFECT OF AMENDMENTS. Upon the execution of any amendment or other agreement under this Article, this Base STN Agreement (or the relevant Series STN Agreement, as applicable) shall be modified in accordance therewith, and such amendment or other agreement shall form a part of this Base STN Agreement (or the relevant Series STN Agreement, as applicable) for all purposes and every Holder of Notes (or Holder of Notes of the relevant Series, as applicable) theretofore or thereafter issued hereunder shall be bound thereby, except to the extent otherwise set forth thereon.

ARTICLE IX
MISCELLANEOUS

Section 9.1 NOTICES. Any notice or communication shall be in writing and either (i) delivered in person; (ii) mailed by first-class mail, postage prepaid; or (iii) transmitted electronically via email to any Holder of Notes (or in the case of the Issuer made available on the Platform to Holders by providing notice thereof), at the registered address or email address as it appears on the registration books of the Registrar and shall be sufficiently given if so delivered, mailed or transmitted within the time prescribed; *provided*, that any notice or communication to the Issuer may be made by email and shall be effective upon receipt thereof and shall be confirmed in writing, mailed by first-class mail, postage prepaid, and addressed as follows:

if to the Issuer:

Ginkgo Multifamily OP LP
c/o Ginkgo Residential LLC
200 S. College Street, Suite 200,
Charlotte, North Carolina 28202
Attn: Investor Relations
Email: investors@ginkgomail.com

with a copy (which copy shall not constitute notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, New York 10020
Attn: James V. Williams, III
Fax: (212) 335-4580
E-mail: jay.williams@us.dlapiper.com

The Issuer by notice to the Noteholders may designate additional or different addresses for subsequent notices or communications.

Where this Base STN Agreement or a Series STN Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Failure to electronically transmit or mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Holders of Notes of the same series. If a notice or communication is electronically transmitted or mailed in the manner provided above, it is duly given, whether or not received by the addressee. If the Issuer electronically transmits or mails a notice or communication to the Holders of Notes of a particular series (or makes available such notice to Holders on the Platform), it shall electronically transmit or mail a copy to the Noteholders and each Registrar, co-registrar or Paying Agent, as the case may be, with respect to such Series.

Section 9.2 [INTENTIONALLY OMITTED.]

Section 9.3 [INTENTIONALLY OMITTED.]

Section 9.4 [INTENTIONALLY OMITTED.]

Section 9.5 SEPARABILITY CLAUSE. In case any provision in this Base STN Agreement, in a Series STN Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6 LEGAL HOLIDAYS. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a Payment Date or Stated Maturity Date of any Note, or a date for giving notice) is a Legal Holiday at any Place of Payment or place for giving notice, then (notwithstanding any other provision of this Base STN Agreement, of a Series STN Agreement or of the Notes other than a provision in the Notes of any Series which specifically states that such provision shall apply in lieu of this Section) payment of interest or Principal need not be made at such Place of Payment, or such other action need not be taken, on such date, but the action shall be taken on the next succeeding day that is not a Legal Holiday at such Place of Payment with the same force and effect as if made on the Payment Date, or at the Stated Maturity Date or such other date.

Section 9.7 GOVERNING LAW AND JURISDICTION; WAIVER OF JURY TRIAL. THIS AGREEMENT, EACH SERIES STN AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NORTH CAROLINA, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. THE ISSUER AND EACH HOLDER OF A NOTE (BY ACCEPTANCE THEREOF) THEREBY, (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NORTH CAROLINA STATE COURTS LOCATED IN MECKLENBURG COUNTY, NORTH CAROLINA IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT, EACH SERIES STN AGREEMENT OR THE NOTES, (II) IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION IN SUCH SUITS AND (III) IRREVOCABLY WAIVES TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE FEDERAL AND NORTH CAROLINA STATE COURTS LOCATED IN MECKLENBURG COUNTY, NORTH CAROLINA AND THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, EACH SERIES STN AGREEMENT, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 9.8 NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Issuer shall not have any liability for any obligations of the Issuer under the Notes, this Base STN Agreement or a Series STN Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder of such Note shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 9.9 SUCCESSORS. All agreements of the Issuer in this Base STN Agreement and in any Series STN Agreement and the Notes shall bind its successor. All agreements of the Noteholders in this Base STN Agreement and in any Series STN Agreement shall bind the Noteholders' respective successors.

Section 9.10 EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.11 BENEFITS OF AGREEMENT. Nothing in this Base STN Agreement, in any Series STN Agreement or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Notes, any benefits or any legal or equitable right, remedy or claim under this Base STN Agreement, or under any Series STN Agreement.

Section 9.12 COUNTERPARTS; ELECTRONIC SIGNATURES. This Base STN Agreement may be executed and delivered in counterparts by electronic or facsimile signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. use of www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Base STN Agreement or any amendment or other document executed in compliance with this Section.

Section 9.13 FORCE MAJEURE. In no event shall the Issuer be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, shelter in place orders and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Issuer shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.14 U.S.A. PATRIOT ACT. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Issuer is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Issuer or its Affiliates. The parties to this Base STN Agreement agree that they will provide the Issuer with such information as it may request in order for the Issuer to satisfy the requirements of the U.S.A. Patriot Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has executed and delivered this Base STN Agreement as of the date first written above.

GINKGO MULTIFAMILY OP LP

By: Ginkgo REIT Inc., its general partner

By: _____
Name: Eric Rohm
Title: Co-CEO

EXHIBIT A

Form of Short-Term Note

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SHORT-TERM NOTE (THIS "***NOTE***") FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL UNLESS THIS NOTE HAS BEEN PRESENTED BY THE HOLDER (DEFINED BELOW) TO GINKGO MULTIFAMILY OP LP, A DELAWARE LIMITED PARTNERSHIP (THE "***ISSUER***"), OR ITS AGENT FOR APPROVAL AND REGISTRATION OF SUCH TRANSFER. THIS NOTE IS NOT TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER WHICH MAY BE GRANTED OR WITHHELD IN THE ISSUER'S SOLE DISCRETION.

THIS NOTE HAS NOT BEEN REGISTERED FOR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE ACT AND REGULATION D PROMULGATED THEREUNDER. THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING THE NOTE UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

PLEASE SEE (1) THE CONFIDENTIAL BASE PRIVATE PLACEMENT MEMORANDUM DATED AS OF AUGUST 23, 2024 (AS AMENDED FROM TIME TO TIME, THE "***MEMORANDUM***"), TOGETHER WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUPPLEMENT (THE "***PPM SUPPLEMENT***") APPLICABLE TO THIS NOTE, AND (2) THE BASE SHORT-TERM NOTES ISSUANCE AGREEMENT, DATED AS OF AUGUST 23, 2024 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME THEREAFTER, THE "***BASE STN AGREEMENT***"), BETWEEN THE ISSUER AND THE HOLDERS FROM TIME TO TIME OF THE SHORT TERM NOTES, TOGETHER WITH THE SUPPLEMENT THERETO APPLICABLE TO THIS NOTE (THE "***SERIES STN AGREEMENT***") APPLICABLE TO THIS NOTE, FOR FURTHER INFORMATION REGARDING THE SHORT-TERM NOTES GENERALLY AND THIS NOTE SPECIFICALLY.

SHORT-TERM NOTE SERIES NO. _____[1]
GINKGO MULTIFAMILY OP LP

HOLDER: _____[2]

INITIAL PRINCIPAL AMOUNT OF THIS NOTE: U.S. $_____[3]

SERIES INTEREST RATE DURING INTIAL TERM: _____[4]

ISSUE DATE: _____[5]

STATED MATURITY DATE: _____[6]

[1] Insert series number.
[2] Insert Holder's account name.
[3] Insert Principal Amount of Holder's investment.
[4] Insert interest rate on Medium-Term Note during original term.
[5] Insert date of issuance of Note.
[6] Insert date that is 1, 3, 6 or 9 months, as applicable, days after the date of issuance of Note.

INTEREST PAYMENT DATE: The Issuer will make a payment of interest equal to the Interest Amount on the Stated Maturity Date.

PRINCIPAL PAYMENT DATE: The Issuer will make a payment of principal on the Stated Maturity Date.

GINKGO MULTIFAMILY OP LP, a limited partnership duly organized and existing under the laws of the State of Delaware (the "Issuer"), in accordance with and subject to the terms and conditions of (i) the Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified from time to time thereafter, the "Base STN Agreement"), by and between the Issuer and the Holders from time-to-time of the Short-Term Notes, (ii) and the Series STN Agreement (as defined in the Base STN Agreement) applicable to the Series [__] Notes (including this Note), dated as of [____], 2024 (the "Series STN Agreement"), by and between the Issuer and the Holders from time-to-time of the Series [__] Notes (with respect to the Series [__] Notes, the Base STN Agreement and the Series STN Agreement collectively the "Series Issuance Agreement"), for value received, hereby promises to pay to the person identified as the "Holder" above (the "Holder"), the principal amount of this Note and interest thereon in U.S. dollars on each Payment Date until the Stated Maturity Date, provided that if the principal amount of this Note is not paid in full on the Stated Maturity Date or an Event of Default occurs, interest on the principal amount of this Note shall accrue at the Series Interest Rate plus the Additional Rate per annum until the Principal Amount of this Note and all accrued and unpaid interest are paid in full. Subject to certain exceptions provided in the Series Issuance Agreement referred to below, the principal and interest payable on any Payment Date will be paid to the Person in whose name this Note is registered at the close of business on the applicable Record Date related to such Payment Date or Stated Maturity Date.

All payments of principal and interest on this Note due to the Holder hereof shall be made in U.S. dollars, in immediately available funds.

All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Note shall be rounded to the nearest cent (with one-half cent being rounded upward).

This Note is one of a duly authorized Series of a class of Short-Term Notes of the Issuer (the "Notes") all issued or to be issued under and pursuant to the Base STN Agreement and the Series STN Agreement, and reference to the Series Issuance Agreement and all amendments or other agreements supplemental thereto is hereby made for a description of the rights thereunder of the holders of the Notes. The terms of the Notes include those stated in the Series Issuance Agreement. The Notes are subject to, and qualified in their entirety by, all such terms, certain of which are summarized herein, and Holders are referred to the Base STN Agreement and the Series STN Agreement applicable to this Note for a statement of such terms. As provided in the Base STN Agreement, the Notes may be issued in one or more separate Series, which different Series may be issued in various aggregate principal amounts, mature at different times, bear interest at different rates, be subject to different covenants and events of default, and otherwise vary as provided or permitted in the Base STN Agreement.

If an Event of Default as defined in the Series Issuance Agreement (other than Events of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement) should occur and be continuing, the Controlling Noteholders, by written direction to the Issuer, may declare all Outstanding Short-Term Notes to be due and payable (subject to the right of the Controlling Noteholders to rescind such declaration thereafter by written notice to the Issuer and the Noteholders, pursuant to Section 5.2. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement occurs and is continuing, the Principal of all Outstanding Short-Term Notes shall become and be immediately due and payable without any declaration or other act on the part of the Noteholders.

The Series Issuance Agreement contains provisions permitting the Issuer, with the consent of the Holders of not less than a majority in aggregate principal amount of each Series of Notes then outstanding and affected thereby, evidenced as provided in the Base STN Agreement, to execute one or more amendments or other agreement adding any provisions to or changing in any manner or eliminating any of the provisions of the Base STN Agreement or of any Series STN Agreement or modifying in any manner the rights of the holders of this Note; *provided, however*, that no such amendment or agreement shall, without the consent of the Holder of each Outstanding Note affected thereby (i) modify any of the provisions of Section 2.8 or Section 5.11 of the Base STN Agreement, (ii) change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any Note, or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof or change the place of payment where, or change the coin or currency in which, any installment of Principal and interest on any such Note is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, (iii) modify the definition of the term "Controlling Noteholders" in the Base STN Agreement or otherwise reduce the percentage in Principal Amount of the Outstanding Notes of any Series, the consent of whose Holders is required for any such amendment or agreement, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Base STN Agreement or certain defaults thereunder and their consequences) with respect to the Notes of such Series provided for in the Series Issuance Agreement, or (iv) modify any of the provisions of Section 5.5, Section 5.8 or Section 8.2 of the Base STN Agreement, except to increase the percentage of Outstanding Notes required for such actions to provide that certain other provisions of the Base STN Agreement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby. The Base STN Agreement also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all the Notes, to waive, insofar as those Series are concerned, compliance by the Issuer with certain provisions of the Base STN Agreement and certain past defaults under the Base STN Agreement and their consequences. Any such consent by the Holder of this Note (unless revoked as provided in the Base MTA Agreement) shall be conclusive and binding upon such Holder and upon all future holders and owners of this Note and any Notes which may be issued upon the registration of transfer hereof or, irrespective of whether or not any notation thereof is made upon this Note or other such Notes.

This Note is not entitled to any sinking fund. This Note is not redeemable at the option of the Holder prior to the Stated Maturity Date of the Note. The Issuer shall have the right (in its sole and absolute discretion) to redeem this Note, in whole or in part, prior to the Stated Maturity Date in an Issuer Call Redemption for an amount equal to the applicable Call Redemption Amount, as provided in Section 2.12 of the Base STN Agreement.

This Note shall be in registered, electronic form only and shall be recorded in the Note register maintained by the Issuer. Each Holder may view and print copies for his, her or its records by visiting such Holder's secure, password-protected account on the Platform. The Issuer shall not issue a physical certificate for this Note. A Holder will be required to hold this Note through the Issuer's electronic register maintained by the Registrar.

This Note may not be sold, offered for sale, transferred, pledged or hypothecated to any Person at any time in the absence of (i) an effective registration statement covering this Note under the Act; or (ii) an opinion of counsel satisfactory to the Issuer to the effect that such registration is not required. This Note shall not be transferrable without the prior written consent of the Issuer, which may be granted or withheld in the Issuer's sole discretion. Neither this Note nor any beneficial interest therein may be transferred to any Person that is not an "accredited investor" (as defined in Regulation D under the Act). The Issuer may (i) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (ii) require payment of a

sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of this Note from the Holder requesting such transfer.

The Issuer and any paying agent may deem and treat the registered Holder hereof as the absolute owner of this Note at the Holder's address as it appears on Registrar's electronic books and records (whether or not this Note shall be overdue), for the purpose of receiving payment of or on account hereof and for all other purposes, and neither the Issuer nor any paying agent shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for moneys payable on this Note.

No recourse under or upon any obligation, covenant or agreement contained in the Base STN Agreement or any Series STN Agreement or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future shareholder, officer or director, as such, of the Issuer, either directly or through the Issuer, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, shareholder, officer and director, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Note.

Unless otherwise defined herein, capitalized or other terms used herein which are defined in the Base STN Agreement shall have the respective meanings assigned thereto in the Base STN Agreement. To the extent that provisions contained in this Note are inconsistent with the provisions set forth in the Base STN Agreement or the applicable Series STN Agreement, the provisions contained herein will apply.

This Note shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

This Note shall not be valid or become obligatory for any purpose until signed by an authorized Officer of the Issuer or its duly authorized agent under the Base STN Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed by its duly authorized Officer.

GINKGO MULTIFAMILY OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., its general partner

By: _____
Name: Eric Rohm
Title: Co-CEO

EXHIBIT B

FORM OF SERIES STN AGREEMENT

SERIES NO. [__] SERIES STN AGREEMENT

THIS SERIES STN AGREEMENT (the "Series STN Agreement"), dated as of [_____] [__], 20[__], is by and between by and between GINKGO MULTIFAMILY OP LP, a Delaware limited partnership (the "Issuer"), and the Holders from time-to-time of the Series No. [__] Short-Term Notes issued pursuant to the Base STN Agreement (as defined herein) and this Series STN Agreement. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement (as defined below).

RECITALS OF THE ISSUER

The Issuer is party to that certain Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Base STN Agreement"), pursuant to which the Issuer will from time-to time-issue one or more Series of Short-Term Notes.

The Issuer has duly authorized the execution and delivery of this Series STN Agreement to provide for the issuance of a Series of Short-Term Notes to be known as the "Series No. [__] Short-Term Notes" or the "Series [__] Notes", to be issued by the Issuer on the Issue Date specified herein and having the other terms and conditions specified herein.

The Series No. [__] Short-Term Notes are issued in a private placement exempt from the registration requirements of the Short-Term Notes Act of 1933, as amended (the "Act") in reliance on Rule 506(c) of Regulation D promulgated thereunder.

All things necessary to make this Series STN Agreement a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

For and in consideration of the purchase of the Series No. [__] Short-Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of each of series thereof as follows:

Section 1. The Base STN Agreement. The Base STN Agreement is hereby incorporated herein by reference as if fully set forth herein with respect to the Series No. [__] Short-Term Notes. The Base STN Agreement, together with this Series STN Agreement, shall constitute the "Series Issuance Agreement" with respect to the Series No. [__] Short-Term Notes.

Section 2. The Series No. [__] Short-Term Notes. Pursuant to the terms hereof and of the Base STN Agreement, the Issuer does hereby constitute and issue a Series of Short-Term Notes, to be known as the "Series No. [__] Short-Term Notes" or the "Series [__] Notes" having the terms and conditions set forth herein.

Section 3. Terms and Conditions of the Series No [__] Short-Term Notes. Notwithstanding anything to the contrary herein, the Series No. [__] Short-Term Notes shall have the following terms and conditions:

Series Designation	Series No. [__] Short-Term Notes or Series [__] Notes
Offering Amount	$[_____]; which may be increased up to a maximum of $[_____] at the sole discretion of the Issuer, subject to the Maximum Offering Amount.
Minimum Investment Amount	$10,000
Term	[____] ([__]) Months, subject to extension as provided in the Base STN Agreement
Stated Maturity Date	[____], 20[__]
Issue Date	[____], 20[__]
Series Interest Rate	[__]% *per annum*]
	Interest on the Series [__] Short-Term Notes shall accrue in arrears at a *per annum* rate equal to the Series Interest Rate, payable in accordance with the terms and conditions hereof and of the Base STN Agreement.
Payment Frequency	The Company will make a single payment of Principal of the Series [__] Short-Term Notes, together with accrued and unpaid interest thereon, on the Stated Maturity Date.
Interest Payment Dates	The Stated Maturity Date
Payment Type	Interest and Principal at Maturity

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has executed and delivered this Series STN Agreement as of the date first written above.

GINKGO MULTIFAMILY OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., its general partner

By: _____
Name: Eric Rohm
Title: Co-CEO

EXHIBIT B

FORM OF SUBSCRIPTION AGREEMENT

GINKGO MULTIFAMILY OP LP

SHORT TERM NOTES

UP TO $[_____] SERIES NO. [__] SHORT TERM NOTES DUE 20[__]

INSTRUCTIONS TO INVESTORS
AND
SUBSCRIPTION AGREEMENT

Please read carefully the Confidential Base Private Placement Memorandum for the Short-Term Notes to be issued by Ginkgo Multifamily OP LP, dated as of November 19, 2024 (the "Memorandum"), and the Confidential Series PPM Supplement, dated [_____] [__], 20[__] (the "Series PPM Supplement"), in respect of the Series No. [__] Short-Term Notes (the "Series [__] Notes"), and in each case all exhibits, supplements and amendments thereto, 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 or if not defined therein, in the Series PPM Supplement.

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 Series [__] Notes by Ginkgo Multifamily OP LP (the "Company") pursuant to the Memorandum and the Series PPM 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, and the sale of the Series [__] Notes cannot be made through general solicitation.

If you meet these qualifications and desire to purchase Series [__] Notes, please complete, execute and deliver this Agreement (including the ACH Authorization Form attached hereto as Exhibit A and the IRS Form W-9 attached hereto as Exhibit B) to the Company at the address set forth below:

Mailing Address:

Ginkgo Multifamily OP LP
200 S. College Street, Suite 200
Charlotte, NC 28202
Attn: Investor Relations

The Company will debit the account that you specify on the ACH Authorization Form on the second (2^{nd}) Business Day prior to the Issue Date for the Series [__] Notes for an amount equal to the full amount of the purchase price for the Series [__] Notes to be purchased (the "Subscription Price"). The Series [__] Notes will be issued by the Company on the Issue Date and will accrue interest from (and including) the Issue Date, not the date on which the Subscription Price is debited from your account.

Important Note: In all cases, the person or entity actually making the investment decision to purchase Series [__] Notes should complete and sign this Agreement. For example, if the investor purchasing Series [__] Notes 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 Series [__] Notes subject to the terms, conditions, acknowledgments, covenants, representations and warranties stated in this Agreement, in the Memorandum and in the Series PPM Supplement. Simultaneously with the execution and delivery hereof, I/we have completed and executed the ACH Authorization Form attached hereto as Exhibit A and I/we acknowledge and agree that the Company will debit the account that I/we have specified on the ACH Authorization Form on the second (2nd) Business Day prior to the Issue Date for the Series [__] Notes for an amount equal to 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 NOTES**

Principal Amount of Series [__] Notes 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 as Exhibit B.

☐ 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**

An investor purchasing Series [__] Notes must be an Accredited Investor. As used herein "Accredited Investor" means a person that is an "accredited investor" (as such term is defined in Rule 501(a) promulgated under the Securities Act (as defined below)).

If a natural person (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 this purpose, "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 have 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 this purpose, 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 "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), of the Company where the Company would be an investment company, as defined in section 3 of the Investment Company Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7).

☐ I am a director, executive officer or general partner of the Company or Ginkgo REIT Inc. (the "REIT"), its general partner.

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 state employee benefit plan, a partnership or a limited liability company, not formed for the specific purpose of acquiring Series [__] Notes, 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 Series [__] Notes and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Series [__] Notes.

☐ A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.

☐ 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").

☐ An investment company registered under the Investment Company Act.

☐ A business development company (as defined in section 2(a)(48) of the Investment Company 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 Rural Business Investment Company as defined in section 384A of the Consolation Farm and Rural Development Act.

☐ 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 advisor, 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 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.

☐ An entity in which all of the equity owners are Accredited Investors.

☐ An entity, of a type not listed above, not formed for the specific for the specific purpose of acquiring the Series [__] Notes, owning investments in excess of $5,000,000. (For this purpose, "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 in the sentence above and whose prospective investment in the issuer is directed by such family office pursuant to clause (c) in the sentence above.

☐ A grantor revocable trust where the grantors meet the qualifications under "If a natural person" above.

(8) **PAYMENTS**

☐ **Direct Deposit**. The Company will make a single payment of Principal, together with accrued and unpaid interest, on the Stated Maturity Date directly deposited into my bank account (per the ACH authorization in Exhibit A).

(9) **INVESTOR REPRESENTATIONS**

(a) I/We acknowledge that I/we have received, read and fully understand the Memorandum and the Series PPM Supplement (including the Base MTN Agreement attached to the Memorandum and the Series MTN Agreement attached to the Series PPM Supplement). I/We acknowledge that I/we am/are basing my/our decision to invest in the Series [__] Notes on the Memorandum and the Series PPM Supplement 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 Series [__] Notes 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 Series [__] Notes, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum and to any additional risks set forth under "Additional Risks Applicable to the Series [__] Notes" (if any) in the Series PPM Supplement..

(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 Series [__] Notes 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 Series [__] Notes.

(c) All information that I/we have provided to the Company concerning my/our suitability to invest in the Series [__] Notes 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 REIT 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 Series [__] Notes 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 Series [__] Notes. I/We understand that, due to the restrictions described in this Agreement, no market exists or is anticipated to be created for the Series [__] Notes, 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 Series [__] Notes with respect to restrictions on distribution, transfer, resale, assignment or subdivision of the Series [__] Notes imposed by federal and state securities laws, (ii) the Series [__] Notes 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 Series [__] Notes 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 Series [__] Notes 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 Series [__] Notes, reviewed or passed on the accuracy or adequacy of the Memorandum or the Series PPM Supplement 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 Series [__] Notes.

(h) If an individual, I/we am/are at least twenty-one 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 Series [__] Notes, which shall be construed in accordance with the state of principal residence of the subscribing investor.

(j) **Notice to Residents of All States**: The Series [__] Notes 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 Series [__] Notes 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 Series [__] Notes or passed upon the accuracy or adequacy of the Memorandum or the Series PPM Supplement. 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 Series [__] Notes 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 Series [__] Notes 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 Series [__] Notes 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 purchase and hold the Series [__] Notes, (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) As used in this paragraph (p), "Benefit Plan Investor" means, as defined in Section 3(42) of ERISA, (i) any employee benefit plan subject to Part 4 of Title I of ERISA (regarding fiduciary responsibility), (ii) any plan to which Section 4975 of the Code applies (including individual retirement accounts) and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in such entity. For purposes of (iii) above, an entity's underlying assets will include plan assets if, immediately after the most recent acquisition or disposition of any equity interest in such entity, 25% or more of any class of such entity's "equity interests" are owned by Benefit Plan Investors and such "equity interests" are not "publicly-offered securities" (as the terms "equity interests" and "publicly-offered securities" are used in U.S. Department of Labor ("DOL") Regulation 29 CFR §2510.3-101 and as subsequently modified in effect by Section 3(42) of ERISA); provided that an entity which is primarily engaged, 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 shall not be considered a "Benefit Plan Investor." "Benefit Plan Investors" include, by way of example and not of limitation, corporate pension and profit-sharing plans, "simplified employee pensions," Keogh plans for self-employed individuals (including partners), individual retirement accounts, and certain bank commingled trust funds, or insurance company separate accounts, for such plans and accounts. Notwithstanding anything herein to the contrary, whether an entity is a "Benefit Plan Investor" shall be determined under the rules set forth in DOL Regulation 29 CFR §2510.3-101, but only to the extent such regulations are not inconsistent with Section 3(42) of ERISA and only until such time as the DOL issues new regulations consistent with Section 3(42) of ERISA, at which time such superseding regulations shall control the determination of Benefit Plan Investor.

If a Benefit Plan Investor or otherwise subject to ERISA:

- I/we am/are aware of, and have taken into consideration (or, for a Fiduciary (as defined below) executing this Agreement on behalf of the purchaser of the Series [__] Notes, such Fiduciary is aware of, and has taken into consideration), the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Series [__] Notes 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.

- The person executing this Agreement on behalf of the purchaser of the Series [__] Notes identified herein represents and warrants, on behalf of or as the fiduciary responsible for purchasing the Series [__] Notes subscribed for hereunder (the "Fiduciary"), that the Fiduciary has considered an investment in the Series [__] Notes in light of the risks relating thereto; the Fiduciary has determined that, in view of such considerations, an investment in the Series [__] Notes is consistent with the Fiduciary's responsibilities under ERISA or other applicable law; the purchaser's investment in the Series [__] Notes does not violate and is not otherwise inconsistent with the terms of any document that governs the Fiduciary's conduct in making investment decisions; and the purchaser's investment in the Series [__] Notes has been duly authorized and approved by all necessary parties.

- I/we further represents and warrants that the Fiduciary (i) is authorized to make, and is responsible for, the decision to invest in the Series [__] Notes, including (to the extent applicable) the determination that such investment is consistent with the requirements of ERISA or other applicable law relevant to plan investments, (ii) is independent of the Company, the REIT, each placement agent (if any), each of their respective affiliates and each employee of any of the foregoing and (iii) is qualified to make such investment decision. I/we will, at the request of the Company, furnish the Company with such information as the Company may reasonably require to establish that the purchase or ownership of the Series [__] Notes (or any beneficial interest therein) by me/us will not violate, or cause the Company to violate, any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons," as defined therein.

(q) I/We understand that, if I/we am/are acquiring the Series [__] Notes 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 Series [__] Notes. 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, the Base MTN Agreement, the Series MTN Agreement, the ACH Authorization Form and any other documents that I/we have executed and delivered to the Company in connection with my/our investment in the Series [__] Notes, together with all attachments and exhibits, constitute the entire agreement among the parties hereto with respect to the sale of the Series [__] Notes 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 Series [__] Notes pursuant to this Agreement.

(s) I/We hereby agree to indemnify, defend and hold harmless the Company, the REIT 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 REIT 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.

(t) I hereby acknowledge, agree and accept the adopt the Base MTN Agreement and the Series MTN Agreement for the Series [__] Notes and I acknowledge and agree that I will be deemed to be party to each of the Base MTN Agreement and the Series MTN Agreement for the Series [__] Notes and that I, and my investment in the Series [__] Notes, will be subject to the terms and conditions of each of the Base MTN Agreement and the Series MTN Agreement.

[remainder of page intentionally left blank; signature page follows]

Your execution of this Agreement constitutes your binding offer to purchase the Series [__] Notes subscribed for in this Agreement. Once you subscribe to purchase the Series [__] Notes, 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): _____

SIGNATURE
(spouse or co-investor): _____

Name (Print): _____

Entities

Name of Entity: _____

SIGNATURE: _____

Name, Title (Print): _____

SIGNATURE: _____

Name, Title (Print): _____

Custodial Approval (if applicable)

By executing this Agreement, the custodian certifies to the Company that the Series [__] Notes purchased pursuant to this Agreement are held for the benefit of the investor named in paragraph (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 Series [__] Notes held by the custodian for the benefit of the Beneficial Owner.

AUTHORIZED
SIGNATORY: _____

Name (Print): _____

ACCEPTANCE BY COMPANY

The Company hereby accepts this Agreement.

GINKGO MULTIFAMILY OP LP, a Delaware limited partnership

Dated: _____

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

By: _____
Name: _____
Title: _____

CONSENT TO ELECTRONIC SIGNATURES AND/OR DELIVERY

Instead of (i) receiving paper copies of the Memorandum, the Series PPM Supplement, 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 Series [__] Notes 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 Multifamily OP LP, 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 Series [__] Notes and agree to be bound by the provisions of this Agreement, the Memorandum, the Series PPM Supplement, and any other documents related to the purchase of any such Series [__] Notes (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

EXHIBIT A

ELECTRONIC FUNDS AUTHORIZATION AGREEMENT

Investor hereby authorizes the Company to originate Automated Clearing House electronic funds transfer (EFT) debit and credit entries to and from Investor's account as indicated below, for payment of subscription amounts by Investor to the Company and for payments of principal and interest by the Company to Investor on account of Investor's investment in the Company's Notes Program.

BANKING INFORMATION

Bank Name	Contact Name
Address	City, State, Zip
Telephone #	Bank Account Type Checking ☐ Savings ☐
Bank Routing Number	Bank Account Number

This form must be accompanied by a "voided" check for the above account. Investor may change any portion of the information provided under "Bank Information" by giving at least 30 days written notice to the Company at the notice address provided in the Subscription Agreement together with a "voided check" reflecting the updated account information.

This authorization shall remain in effect until fifteen (15) days after the Company has received written cancellation from Investor. Notice of cancellation shall in no way affect EFT entries initiated prior to actual receipt and processing of notice. Investor understands that the Company may suspend this agreement at any time.

By signing this Authorization, Investor in no way relinquishes any legal right to dispute any item.

INVESTOR AUTHORIZATION

_____	_____	_____	_____
Authorized Signature	**Authorized Name**	**Title**	**Date**

EXHIBIT B

Form **W-9**
(Rev. March 2024)
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.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

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. See also *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**