

GINKGO MULTIFAMILY OP LP,

a Delaware limited partnership

a subsidiary of

Ginkgo REIT Inc.

a Maryland corporation

SHORT-TERM NOTES PROGRAM

\$3,000,000 SERIES 8 SHORT TERM NOTES DUE 2026

CONFIDENTIAL SERIES PPM SUPPLEMENT

JANUARY 9, 2026

Investment Terms	
Series Designation	Series No. 8 Short-Term Notes or Series 8 Notes
Offering Amount	\$3,000,000; which may be increased up to a maximum of \$5,000,000 at the sole discretion of the Issuer, subject to the Maximum Offering Amount.
Minimum Investment Amount	\$10,000.00
Term	Three (3) Months.
Stated Maturity Date	May 4, 2026
Issue Date	February 4, 2026
Series Interest Rate	5.61% per annum, provided, however, that Series Interest Rate applicable to the Notes purchased by a Noteholder purchasing an aggregate principal amount of Notes on the Issue Date of (i) \$100,000 to \$249,999 shall be 5.86% per annum, (ii) \$250,000 to \$499,999 shall be 6.11% per annum, (iii) \$500,000 to \$999,999 shall be 6.36% per annum, and (iv) \$1,000,000 or greater shall be 6.61%.
	Interest on the Series 8 Short-Term Notes shall accrue in arrears at a <i>per annum</i> 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 8 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

THIS GINKGO MULTIFAMILY OP LP SERIES PPM SUPPLEMENT (THIS “SERIES PPM SUPPLEMENT”) SUPPLEMENTS THE CONFIDENTIAL BASE PRIVATE PLACEMENT MEMORANDUM DATED AS OF NOVEMBER 19, 2024 (THE “MEMORANDUM”). THE MEMORANDUM IS INCORPORATED HEREIN BY REFERENCE AS IF FULLY SET FORTH HEREIN. PROSPECTIVE INVESTORS IN THE SERIES NO. 8 NOTES MUST CAREFULLY REVIEW THE MEMORANDUM TOGETHER WITH THIS SERIES PPM SUPPLEMENT, AS WELL AS THE BASE STN AGREEMENT AND THE SERIES STN AGREEMENT APPLICABLE TO THE SERIES NO. 8 NOTES, PRIOR TO MAKING ANY DECISION TO INVEST IN THE SERIES NO. 8 NOTES. WHEN ANALYZING THIS INVESTMENT, PROSPECTIVE INVESTORS MUST CAREFULLY CONSIDER THE INFORMATION AND EACH OF THE RISKS SET FORTH HEREIN AND IN THE MEMORANDUM. CAPITALIZED TERMS USED HEREIN BUT NOT DEFINED SHALL HAVE THE RESPECTIVE MEANINGS ASSIGNED TO SUCH TERMS IN THE MEMORANDUM.

The Company will issue Series No. 8 Notes pursuant to a Series STN Agreement to be dated as of the Issue Date specified above and having the terms and conditions described herein. Prospective Investors should carefully review the Base STN Agreement and the Series STN Agreement for the Series No. 8 Notes before making an investment in the Series No. 8 Notes.

Statement of Confidentiality and Disclaimer of Liability

This Series PPM Supplement was prepared by Ginkgo Multifamily OP LP, a Delaware limited partnership (the “**Company**”), solely for informational purposes. This Series PPM Supplement is furnished through the Platform, to which Ginkgo Residential LLC, an Affiliate of the Company, subscribes and provides for use by prospective investors considering purchasing the Short-Term Notes issued by the Company as described in the Memorandum (the “**Notes**”). Except as may be required by applicable law, neither the Memorandum nor this Series PPM Supplement may be used by you for any other purpose, nor may it be reproduced or distributed, nor may its contents be disclosed, to persons who are not directly involved with your evaluation of your investment, without our prior written consent. Your acceptance and review of the Memorandum and this Series PPM Supplement shall constitute your acceptance and acknowledgement to the foregoing, and your agreement to ensure that any person with whom you share any portion of the Memorandum or this Series PPM Supplement does not do, or omit to do anything which, if done or omitted to be done by you, constitute a breach of your obligations hereunder.

The information contained herein was prepared to assist interested parties in making their own evaluation of purchasing the Notes and does not purport to be all-inclusive or to contain all of the information that may be required to evaluate a purchase of the Notes. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information set forth in the Memorandum, in this Series PPM Supplement and in the supplementary documents available on the Platform, including the Memorandum, the Base STN Agreement, dated as of November 19 2024 by the Company, as issuer of the Short-Term Notes and the Holders from time to time of the

Short-Term Notes, and the Series STN Agreement for the Series No. 8 Notes, to be dated on or about the Issue Date, by the Company, as issuer of the Series No. 8 Notes and the Holders from time to time of such Notes.

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 THE MEMORANDUM AND IN THIS SERIES PPM SUPPLEMENT; ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF THE SERIES NO. 8 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.

THE SERIES NO. 8 SERIES STN AGREEMENT

The Offering of the Series 8 Notes is made to a limited number of qualified investors to invest in the Series No. 8 Short-Term Notes that are issued by the Company. The Series 8 Notes will generally have the features described in the Memorandum under “Description of the Notes” and additionally will have the terms and conditions set out above under the heading “Investment Terms”. The brief summary of the features of the Series 8 Notes set out in the Memorandum and herein is qualified in its entirety by the terms and provisions of the Base STN Agreement and the Series STN Agreement for the Series 8 Notes. In the event of any conflict between the short summary presented herein and the actual terms and provisions of the Base STN Agreement and the Series STN Agreement for the Series STN, the Base STN Agreement, together with the Series STN Agreement for the Series 8 Notes will govern.

THE DESCRIPTION OF THE SERIES 8 NOTES HEREIN IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DRAFT OF THE SERIES STN AGREEMENT FOR THE SERIES 8 NOTES ATTACHED HERETO AS SCHEDULE 1 AND INCORPORATED HEREIN BY REFERENCE.

SCHEDULE 1
SERIES STN AGREEMENT – SERIES 8 NOTES