

# GINKGO GP FUND II

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## CLOSED END OFFERING – GENERAL PARTENERSHIP (“GP”) FUND

- Targeting \$25M Total Commitments
- North and South Carolina Focused
- Seek to Acquire 8-15 Investments
- Target Investor Net Return ~20% IRR
- Target MOIC ~2.5x



*February 2026*

The information herein relating to the Ginkgo GP Fund LLC (the “Fund”) has been provided or derived from information furnished by Ginkgo Residential LLC. While information has been prepared by Ginkgo Residential LLC for the Fund, the accuracy or completeness of the information set forth in this document has not been independently verified.

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# Disclosure and General Risks

The Fund will be established to invest in the strategies of the Fund and will be managed by Ginkgo Multifamily OP LP (the “Manager”). The Manager will appoint Ginkgo Residential LLC as the property manager for the Fund (the “Property Manager”).

This summary document is confidential and contains proprietary strategies and trade secrets. By accepting delivery of this document, the recipient agrees to keep such information confidential and to use it solely for the purpose of evaluating an investment in the Fund. Recipient may not reproduce the document, in whole or part, or distribute the document except by authorized permission of the Manager. This document may be distributed only in conjunction with the confidential Private Memorandum of the Fund, as amended or supplemented from time to time, including exhibits and appendices thereto (the “PPM”).

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## The Following General Risks Should Be Considered When Investing in Illiquid Private Equity Funds:

- Investors may lose their entire investment and should be financially capable to accept such loss of investment if undertaken.
- Past performance of a fund manager or its sponsors is not indicative of future results.
- An investment in a private equity fund involves significant risks which also includes illiquidity on a long-term basis.
- Private equity investors don't have the right to transfer, assign or otherwise dispose of their interests without the consent of that fund manager, which consent might never be given.
- Private equity funds may have less transparency than public investments and private equity fund investors may be afforded less regulatory protection than investors in registered public securities, including the investor's acceptance of possible adverse and complex tax consequences as a result of their investment in a private equity investment.
- Private equity funds are subject to significant fees and expenses, including management fees and a carried interest in the net profits generated by the fund, which fees in total typically exceed 25% in aggregate; all of such fees and carried interests being paid to and for the sole economic benefit of the manager, general partner or a similarly situated party to a fund.
- Private equity managers may take a significant period of time to invest a fund's capital and investors may not realize the full benefits of their investment for an indefinite period during the early stages of a fund.
- Cash flow or distributions to investors during the subscription and commitment periods is low and often times unlikely.
- Private equity funds may make a limited number of investments, and such investments generally will involve a high degree of risk and may utilize significant leverage. This may cause a fund to have a substantially adverse outcome as the result of a single investment of the fund.
- Funds may invest in minority positions and the fund may not be able to protect its investment or control or influence effectively the business or affairs of the underlying investment under these minority or non-control investment positions.
- Periodic capital calls from the fund subject private equity fund investors to possible funding failure when due, causing severe consequences to the investor, including possible forfeiture of all investments in the fund made to that date.

This document does not contain a complete description of the Fund and the risks associated with an investment therein, and is subject to and qualified in its entirety, by the PPM and the underlying organization documents of the Fund. This document does not constitute an offer of or an invitation to subscribe for or purchase, membership interests in the Fund (the “Interests”) and does not constitute investment or any other advice. The offering of the Interests may only be made through the PPM, which describes investment strategies and risks associated with an investment in the Fund. Any decision to invest in the Fund must be based solely upon the information set forth in the PPM, WHICH SHOULD BE CAREFULLY READ by prospective subscribers (and their advisors). All prospective members of the Fund (each a “Member” or an “Investor”) should familiarize themselves with the information contained in the PPM prior to making an investment in the Fund.

The Fund will invest all the capital contributed to it, net of fees and expenses incurred by the Fund. The Fund may reserve a small percentage of the capital contributed to it to pay its fees and expenses or may pay all or a portion of such fees and expenses out of capital contributions from Investors, distributions from the underlying investments or, when pending receipt of capital contributions from Investors or distributions from the underlying investments, may borrow funds from the Manager or other financial intermediaries.

Through investments in the Fund, Investors will have no interests in any of the entities for which prior performance is included herein, or in any of the portfolio investments of such prior entities. PAST PERFORMANCE OF THESE INVESTMENTS IS NOT INDICATIVE OF THE FUTURE RESULTS OF THE FUND. THE INFORMATION CONTAINED HEREIN IS NOT A GUARANTEE OF THE PERFORMANCE OF THE FUND.

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Information contained in this document contains forward-looking statements, opinions or beliefs. Due to various risks and uncertainties, actual performance of the Fund may differ materially from such statements, opinions or beliefs and no undue reliance should be placed thereon. Certain information herein has been obtained from third party sources and although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. No representation is made with respect to the accuracy, completeness or timeliness of this document. No third party was engaged to verify the completeness or accuracy of these statements, opinions or beliefs.

Private equity investments are subject to the risks associated with the business underlying the investment, including market conditions, changes in regulatory requirements, reliance on management at the private equity fund and its underlying affiliated companies, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors.

Illiquid private equity investments may not be suitable for all investors, are not transferable and will not be listed or traded on any exchange. It may be difficult to realize any returns on an investment in an Interest prior to the wind up and liquidation of the Fund. It may be difficult to obtain reliable information about the market value of such investments or the extent of the risks to which they are exposed, including the risk of total loss of capital.

Investment Interests are not insured or otherwise protected by any company, any government authority, Ginkgo or Ginkgo's Owners.





*Kimmerly Glen Apartments in Charlotte, NC*



*Arbor Creek Apartments in Raleigh, NC*

*An exclusive fund targeting diversified workforce multifamily housing in the high-growth Carolinas, with strong upside potential.*



The Preserve at Pine Valley in Wilmington, NC



Matthews Lofts in Matthews, NC

# The Structure

Invest passively like an LP, earn like a GP

The General Partner (GP) is responsible for sourcing the deals, managing the assets, and guaranteeing the loan, and receives a proportionally larger share of profits after certain investment return thresholds (the Promote).

The Limited Partner (LP) invests passively and gets a proportionately smaller share of the profit as a result.

As an Investor in the Fund, you will invest like an LP, but participate in the Fund's returns as the GP in the Fund's investments

## Co-GP Structure

- Invest alongside Ginkgo REIT in joint venture transactions.
- Receive promotes that may range from 10% to over 30% from the LP

## Investment

- \$100K investment minimum in \$25MM fund with exposure to 8 to 15 assets

## Returns & Distributions

- Targeting 15% deal-level returns with ~20% fund level returns from promotes
- Targeting 5% to 6% annual distributions, paid monthly, subject to disruption.

## Term

- Initial close expected in March 2026. 5-year term and three 12-month extension options.

Investors who are also in **Ginkgo REIT** have an opportunity for additional promoted returns



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# Disruption Creates Opportunity

A confluence of events makes for attractive investment environment for the next 24 months



## Distressed 2022–2023 Buyers

- Acquired at peak pricing with short-term, low-rate debt
- Loan maturities hit without ability to deleverage
- Insufficient capital to sustain operations



## Oversupply Pressures Occupancy

- New supply outpaced demand
- Higher pro forma rents led to discounting
- Sub-90% occupancy strains debt coverage through 2027



## Pricing Reset Underway

- Forced sales accelerating in 2025
- Overleveraged investors out of options
- Fund vehicles past hold periods, LPs seeking liquidity

For the first time since 2023, Ginkgo REIT became an active purchaser in 2025.

### 2025 Joint Venture Closings

Location	Ginkgo Ownership %	Date Acquired	Units	Ginkgo Capital Contributed	Co-GP Capital Contributed	LP Equity Contributed
Wilmington, NC	10.00%	Feb. 2025	219	\$3,449,946	\$-	\$31,049,514
Charleston, SC	10.00%	Aug. 2025	647	3,214,823	-	28,933,407
Greensboro, NC	7.00%	Sep. 2025	90	335,795	143,912	4,317,364
Charlotte, NC	13.70%	Nov. 2025	310	2,702,271	-	17,017,729
<b>Total</b>			<b>1,266</b>	<b>\$9,702,835</b>	<b>\$143,912</b>	<b>\$81,318,014</b>

## Active Buyer Again in 2025

- First acquisitions since 2023

## 2025 Joint Venture Activity

- 4 joint ventures (3 different JV partners)
- Acquired 1,266 units across 4 markets
- Invested \$9.7MM alongside \$81.5MM of LP equity

## Outlook: 2026–2027

- Expect larger opportunity set
- Targeting similar or greater acquisition pace

## Capital Strategy

- Limited ability to raise REIT common equity without dilution
- JV equity currently abundant
- Structure designed to access growth capital efficiently



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# Investing as the GP

A GP Fund typically provides investors with returns higher than the project level returns, but *never lower!*



## Performance Fees (Promote)

- GP earns additional return after a preferred “hurdle rate” is met
  - Investor returns are paid pro rata until hurdle achieved
  - After hurdle, GP receives a larger share of excess profits
- Typical multifamily terms; pro rata until 8%–12% return is achieved, with GP receiving 10%–40% of profits in excess of the hurdle



## Investments Stand Alone

- Each deal structured independently by asset
- Unique hurdles, promotes, priorities, and tax allocations
- Losses are isolated
- Underperformance in one deal does not affect others
- Gains in one investment are not reduced by losses in another

## Illustrative Hypothetical Example:

- 250 unit purchased for \$40MM
- Additional capital plans of \$5MM
- Capitalization: \$30MM debt and \$15MM equity, split 90% from a limited partner and 10% from the GP Fund (Class B Holder)
- Purchased then sold at a 5.25% cap rate after 5 years
- 3% income/expense inflation; 8.25% return on capital improvements capital.

Cash Flow	Deal Total	Class A	Class B
Contribution	\$(15,000,000)	\$(13,500,000)	\$(1,500,000)
Year 1	666,788	600,109	66,679
Year 2	916,373	824,736	91,637
Year 3	1,062,172	955,954	106,217
Year 4	1,138,152	1,024,337	113,815
Year 5	1,216,442	1,094,798	121,644
Liquidating Distribution	23,743,353	20,483,556	3,259,796
<b>Total Return</b>	<b>\$28,743,280</b>	<b>\$24,983,490</b>	<b>\$3,759,788</b>
<b>Total Profit</b>	<b>\$13,743,280</b>	<b>\$11,483,490</b>	<b>\$2,259,788</b>

- The cash flows may look like this, with a 15% deal level return producing a 21.6% return for the GP Fund

WATERFALL CALCULATION		Prorata		Promote	Total
Description	Hurdle	Class A	Class B	Class B Only	Distributions
Distributions During Term	N/A	\$4,499,934	\$499,993	\$-	\$4,999,927
To Achieve Hurdle 1 (Class A)	10.00%	16,391,548	1,821,283	-	18,212,831
To Achieve Hurdle 2 (Class A)	14.00%	3,868,477	429,831	859,462	5,157,770
Amount Above Hurdle 2	Residual	223,531	24,837	124,184	372,551
<b>Total Return During Hold</b>		<b>\$24,983,490</b>	<b>\$2,775,944</b>	<b>\$983,646</b>	<b>\$28,743,079</b>
<b>Combined Class B</b>				<b>\$3,759,590</b>	
<b>Multiple</b>		<b>1.85x</b>		<b>2.51x</b>	<b>1.92x</b>
<b>IRR</b>		<b>14.2%</b>		<b>21.6%</b>	<b>15.0%</b>



# Diversified Value-Add Focus

Ginkgo's core business operating for over 40 years through multiple cycles



## Attainable Housing Concentration

- Targets market-rate assets built pre-2000
- Focuses on renter-by-necessity demand without affordable housing restrictions
- Acquire at \$100,000–\$175,000 per door versus \$235,000–\$350,000 per door for new construction
- Lower cost basis helps limit competitive new supply
- Emphasizes maintenance, preservation, and targeted upgrades residents will pay for
- Renovations executed by an in-house licensed GC
- Offers rents at 60%–75% of comparable new construction
- Delivers per-door costs at 40%–70% of new construction, creating built-in arbitrage for investors



## Curated Carolinas Portfolio

- 40-years of vertically integrated operating expertise across NC & SC—continuous top net inward migration markets
- Diversified exposure and presence in all markets— urban, suburban, Charlotte, Triangle, Piedmont Triad and Coastal Carolina



Brackenbrook Apartments in North Charleston, SC



Renovation at Swathmore Court in High Point, NC

Classic home at Swathmore Court

# Lower Operating Expenses for Both Residents and Owners

*Sustainable practices significantly reduce cost and energy impact*

- Air sealing & insulation with blower door technology
- Water conservation & submeter systems
- Electric golf carts & proximity to public transit
- Motion sensor lighting in offices
- Recycling programs & trash compactors
- Smoke-free apartments
- Paperless leasing processes
- Community gardens & solar energy
- Energy Star & water-efficient appliances
- Perennial landscaping with xeriscape designs

*Eco-friendly property management creates value for residents and owners*



*Solar panels reduce costs for common area electricity. Shown at Gardens at Country Club in Winston-Salem, NC*



*Water submeter systems in apartments and common areas help identify leaks to reduce waste and expenses*

ENERGY REDUCTION

WATER CONSERVATION

PAPERLESS INITIATIVES

RECYCLING

ENVIRONMENT

TRANSIT

ALONG WITH REDUCING OUR FOOTPRINT, OUR GREEN INITIATIVES SAVE OUR RESIDENTS **\$300 TO \$500** ANNUALLY IN UTILITY COSTS.

Learn more at [ginkgores.com](http://ginkgores.com)

*Ginkgo advertises the benefits of green initiatives to prospective residents*



# Dynamic Growth Markets

The Carolinas have been and are expected to be leading destination for workers and families across income levels



## Population & Migration Tailwinds

- The Carolinas rank among the top U.S. states for domestic in-migration, driven by jobs, affordability, and lifestyle
- North Carolina and South Carolina ranked top three nationally for net migration (2024-2025, U.S. Census)
- Regional population grew approximately 8% from 2020-2025



## Quality of Life & Talent Pipeline

- World-class universities (Duke, UNC, Wake Forest, USC system, and nearly 200 other colleges<sup>1</sup>) fuel a deep pipeline of skilled talent and young professionals
- Coastal access, outdoor recreation, and a four-season climate support long-term resident demand



## Economic Fundamentals

- Diversified economies across major metros: Charlotte (financial services), Raleigh-Durham (technology & education), Charleston (transportation, manufacturing, port & tourism), and Piedmont-Triad (logistics & services)
- Business-friendly regulatory environment; North Carolina ranked CNBC's #1 State for Business (2022, 2023, 2025)



Charleston, SC, has been ranked the #1 US travel destination by Travel + Leisure Magazine.



Winston-Salem, NC, is a logistics hub offering lifestyle and convenience.



Duke University and UNC-Chapel Hill have a storied rivalry in sports and academics.



Charlotte Douglas International Airport is 6th busiest nationally and an American Airlines hub.



Wilmington, NC, is a fast-growing beach town.

<sup>1</sup> Wikipedia



# Durable Asset Class: Multifamily

Staggered 6–18 month leases provide consistent income with market responsiveness



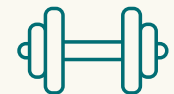
## Low Tenant Concentration Risk

- Multifamily assets diversify risk across hundreds of tenants, unlike single-tenant or concentrated income assets



## Ongoing Market Responsiveness

- Staggered lease expirations allow continuous repricing to market, supporting consistent cash flow and inflation protection



## Recession Strength

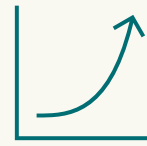
- Demand for moderately priced housing remains resilient in downturns, supporting occupancy in workforce communities

Asset Class	Tenant Concentration Risk	Market Responsiveness	Recession Resilience
Lodging	Low	High	Underperforms
Self-Storage	Low	High	Outperforms
<b>Multifamily</b>	<b>Low</b>	<b>Moderate</b>	<b>Outperforms</b>
Industrial	High	Low	Moderate
Office	High	Low	Moderate
Retail	High	Low	Underperforms



# Strong Rental Demand

Home ownership is increasingly out of reach for the middle market



## Rising Mortgage Rates

- A 30-year mortgage on a \$430,000 home with 10% down now costs \$3,200/month, up 60% from three years ago.
- Mortgage rates rising from 3% to 7% made housing unaffordable for 23 million households.



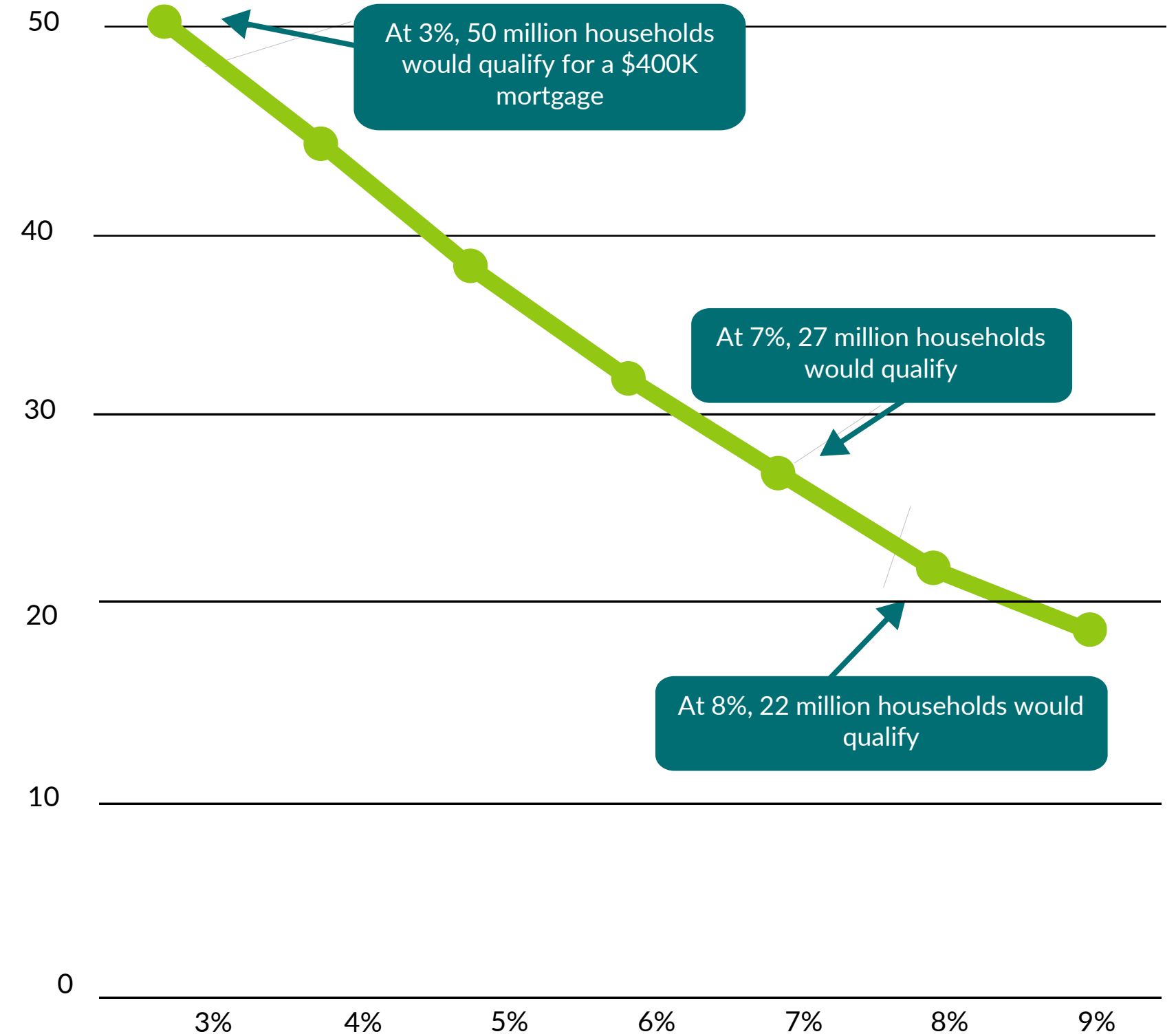
## Value of Renting

- The average new mortgage payment is 52% higher than the average apartment rent alone – not to mention the economic challenge of saving for a downpayment.



## Insurance & Maintenance Costs

- Home insurance premiums have increased by 40% between 2020 and 2025, with future increases projected at 8%.
- Homeowners spend \$2,000+ annually on home maintenance, increasing the expense and responsibility compared to renting.



Millions of US Renters Qualifying for a Mortgage of \$400K, by Prevailing Interest Rate



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***Track Record***

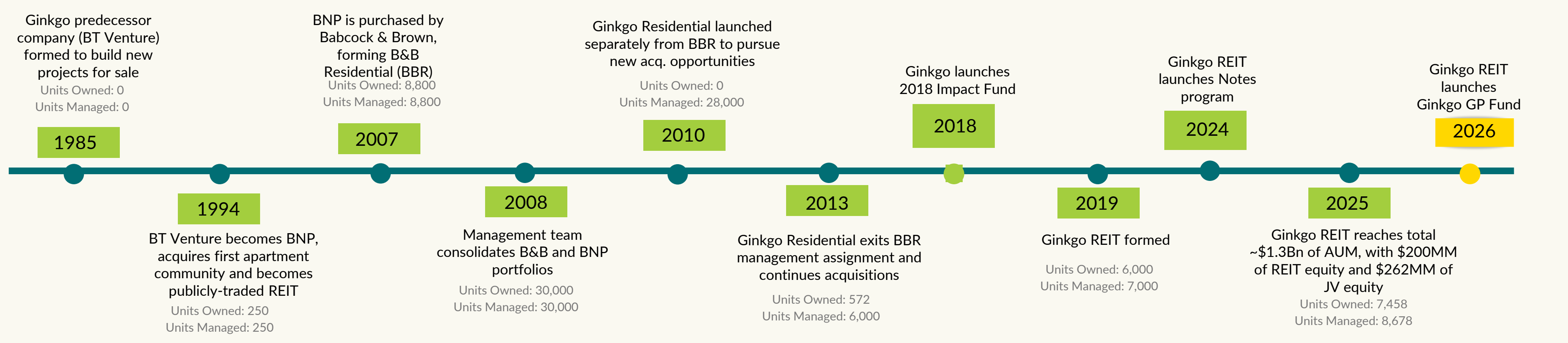
04

*Offering*



# Our Experience: 40 Years Investing in Apartments & People

*With discipline, knowledge, and enduring relationships, we've created value throughout market cycles*



*In-house service leadership and skills training helps Ginkgo cultivate top talent.*



*Ginkgo Residential has been ranked a top workplace by the Charlotte Observer for four consecutive years.*



*Ginkgo team members have received awards and held many leadership positions in regional and national apartment associations.*



# Predecessor & Current Investment Vehicle Performances

Ginkgo and its legacy entities bring over 40 years of experience, having owned, managed, and liquidated more than 50,000 apartments across multiple platforms, including as a Regulation D syndicator, a publicly traded REIT, a subsidiary of a global asset manager, and now through Ginkgo REIT. Our interests have always been aligned with our investors.

## Economic Alignment of Interest

- We have always had an alignment of economic interest with our investors, routinely owning stakes in all transactions.
- Currently, more than 35% (\$75MM) of Ginkgo REIT's total equity is held by company employees, their families, and board members and 20% of the remaining economics of our Impact Fund I is held by Ginkgo related individuals.
- The GP Fund structure aligns Ginkgo REIT with Ginkgo GP Fund investors by making all investments through the Fund until it is fully deployed.

Fund/Structure	Vintage Year	Communities / Units	Total Asset Value (\$ millions)	Annualized Dividend	Gross IRR	Equity Multiple
Ginkgo Investment Company LLC	2011	34 / 6,186	\$850.6	15.4%	26.4%	3.07x
Ginkgo 2018 Impact Fund*	2018	12 / 1,488	\$111.6	20.8%	35.6%	4.01x
Ginkgo REIT	2019	44 / 6,863	\$538.3	5.6%	10.9%	1.9x

\*Ginkgo 2018 Impact Fund was sponsored by Ginkgo Investment Company LLC, a non-investment affiliate of Ginkgo Residential LLC that is no longer active.



# Track Record – Roundtrip Investments

Since 2011–2025, Ginkgo-affiliated investment platforms have round-tripped 6,186 units across 30+ community investments

- Certain assets were recapitalized with new JV partners or conveyed to Ginkgo REIT
- Average hold of 5.25 years; longer holds generally drove higher IRRs and multiples
- \$540MM total development cost; \$960MM+ in sales proceeds and distributions
- \$147MM initial equity generated \$544MM in net proceeds, a 3.1x MOIC and 26.4% net IRR to investors

Summarized Realized Gain and Loss on Prior Ginkgo-Sponsored Investments

Purchase Year	Weighted Average Purchase Date	Weighted Average Sale Date	Number of Units	Purchase Price + Closing Costs	Capital Improvements	Aggregate Cost	Sale Price	Initial Contribution	Distributions During Hold Period	Gain Realized at Liquidation <sup>(2)</sup>	Total Realized Proceeds <sup>(3)</sup>	Investor IRR <sup>(1)</sup>	Investor Multiple <sup>(1)</sup>
2011	1/9/2011	4/8/2015	356	9,847,309	10,282,971	20,130,280	32,750,126	6,900,000	2,328,120	11,504,121	20,732,242	31.8%	2.90x
2013	3/25/2013	3/30/2020	522	24,791,178	8,632,830	33,424,009	59,500,000	7,100,000	9,418,100	24,749,770	41,267,870	29.2%	4.42x
2014	7/18/2014	2/8/2020	1,616	136,022,767	28,152,789	164,175,556	247,985,000	35,290,200	24,722,303	88,466,790	148,479,293	24.1%	3.33x
2015	10/4/2015	7/23/2020	1,360	88,590,156	14,570,104	103,160,261	143,086,437	26,666,272	21,178,178	31,251,681	79,096,131	22.9%	2.42x
2016	7/15/2016	12/17/2021	1,219	89,941,606	23,523,511	113,465,118	209,870,000	30,577,669	37,266,988	81,380,132	149,224,789	35.5%	4.02x
2017	6/19/2017	8/26/2022	441	29,990,591	6,562,432	36,553,023	63,963,906	11,553,628	5,417,000	27,898,535	44,869,162	29.4%	3.34x
2018	4/7/2018	12/23/2024	424	28,861,691	10,444,120	39,305,811	52,700,000	13,755,000	12,539,800	6,808,210	33,103,010	17.9%	2.15x
2019	4/8/2019	8/30/2022	189	14,115,181	2,927,566	17,042,747	27,800,000	6,490,000	1,914,050	9,905,726	18,309,776	33.3%	2.59x
2021	6/1/2021	10/31/2024	24	4,630,147	88,016	4,718,163	5,350,000	4,666,346	3,552,000	(2,561,915)	5,656,432	11.3%	1.21x
2022	11/10/2022	12/1/2024	35	7,155,573	326,219	7,481,792	7,600,000	4,200,000	62,000	(32,947)	4,229,053	0.3%	1.01x
Total or Wtd Avg	3/10/2016	6/25/2021	6,186	\$ 433,946,201	\$ 105,510,559	\$ 539,456,759	\$ 850,605,469	\$ 147,199,115	\$ 118,398,540	\$ 279,370,103	\$ 544,967,758	26.4%	3.07x
			<b>Per Unit</b>	\$70,150	\$17,056	\$87,206	\$137,505	<b>Distribution Rate</b>	15.4%				

**Disclosure:** This table is compiled by the Advisor and has not been independently reviewed or audited. Assets sold within the last 12 months may be subject to post-closing adjustments which could change the reported values.

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

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

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



# Ginkgo 2018 Impact Fund

In 2018, Ginkgo launched a GP Fund, securing \$8.2MM in commitments and deploying \$6.1MM of net capital across 12 investments (\$1.2MM capital subsequently returned after a successful contract disposition). The Fund is substantially realized, with only 2 of the 12 assets remaining.

Fund Investment Summary									
Entity	Purchase Date	Sale Date	Capital Contributed	Distributions During Hold	Marked Value/ Realized Sale	Total Return Proceeds	Net Gain at Sale	Fund Multiple	Deal-Level Multiple
<b>Current Investments:</b>									
FP Crossing at Quail LLC	6/8/2018	3/31/2026	\$ 523,476	\$ 216,455	\$ 1,244,567	\$ 1,461,022	\$ 937,546	2.79x	2.23x
Ginkgo Chasewood LLC	7/30/2018	3/31/2026	666,399	1,163,697	1,719,809	2,883,505	2,217,106	4.33x	3.53x
<b>Total Current Investments</b>	<b>7/7/2018</b>	<b>3/31/2026</b>	<b>\$ 1,189,875</b>	<b>\$ 1,380,152</b>	<b>\$ 2,964,375</b>	<b>\$ 4,344,527</b>	<b>\$ 3,154,652</b>	<b>3.65x</b>	<b>2.60x</b>
<b>Realized/Sold Investments</b>									
Bethabara Gardens Apartments	3/15/2019	3/15/2019	\$ -	\$ -	\$ 307,556	\$ 307,556	\$ 307,556	1.09x	N/A
Ginkgo TOW Land LLC	3/26/2019	6/28/2019	6,250	-	37,418	37,418	31,168	5.99x	N/A
WeyMar Holding LLC <sup>(1)</sup>	6/8/2018	10/19/2021	437,750	297,846	1,853,101	2,150,947	1,713,197	4.91x	2.40x
ARB Manager LLC <sup>(1)</sup>	7/31/2018	10/19/2021	551,124	149,381	3,170,955	3,320,336	2,769,212	6.02x	2.61x
Ginkgo Arbor Creek LLC <sup>(1)</sup>	11/20/2018	10/19/2021	54,668	10,951	100,002	110,953	56,285	2.03x	2.61x
Ginkgo Towergate LLC <sup>(1)</sup>	3/26/2019	10/19/2021	925,000	330,969	5,635,092	5,966,061	5,041,061	6.45x	4.73x
Ginkgo Spencer Crossing LLC	7/12/2019	11/30/2021	385,000	23,850	1,086,405	1,110,255	725,255	2.88x	2.36x
FQ Holding LLC	4/10/2019	5/23/2022	775,000	321,625	1,384,000	1,705,625	930,625	2.20x	2.19x
Lotus Sharon Crossing	12/20/2018	4/30/2023	54,568	8,780	200,000	208,780	154,212	3.83x	2.47x
Ginkgo Lakeside LLC	1/9/2019	9/28/2023	462,500	133,038	2,467,000	2,600,038	2,137,538	5.62x	4.26x
Preferred LP Units in Ginkgo OP LP <sup>(1)</sup>	10/19/2021	1/1/2024	N/A	1,657,579	N/A	1,657,579	1,657,579	N/A	N/A
<b>Total Realized Investments</b>	<b>1/15/2019</b>	<b>3/14/2022</b>	<b>\$ 3,651,860</b>	<b>\$ 2,934,019</b>	<b>\$ 16,241,529</b>	<b>\$ 19,175,548</b>	<b>\$ 13,866,108</b>	<b>5.25x</b>	<b>2.76x</b>
<b>Total or Weighted Average</b>	<b>11/29/2018</b>	<b>3/12/2023</b>	<b>\$ 4,841,735</b>	<b>\$ 4,314,170</b>	<b>\$ 19,205,905</b>	<b>\$ 23,520,075</b>	<b>\$ 17,020,760</b>	<b>4.86x</b>	<b>2.74x</b>
Fund-Level Organization / Operating Expenses			66,265		(558,294)				
<b>Total Contributed / Returned Capital</b>			<b>\$ 4,908,000</b>		<b>\$ 22,961,781</b>				
<b>Average Years Held</b>		4.3	<b>Distribution Rate</b>		20.8%				

(1) Following unanimous approval by the Fund members, these investments were contributed to Ginkgo REIT's Operating Partnership ("OP LP") in exchange for convertible preferred units of the OP LP with 7% annually return, paid monthly ("Pref Units"). The 7% return on the Pref Units is presented separately as "Distributions During Hold" in the table above. Effective January 1, 2024, the Pref Units were distributed to the underlying members of the Fund and as a result, the Fund no longer directly holds these investments. Amounts reflected as realized sale proceeds for these asset-level investments represent the contributed value of the Preferred Units and the subsequent allocation of such value to the Fund's members.



# Ginkgo 2018 Impact Fund (Cont'd)

LPs have significantly outperformed the original forecast, driven by strong joint venture results.

- The 2018 Fund raised \$8MM (target \$10MM) in 30 days, with \$4.9MM ultimately invested. A \$1.2MM draw was recycled within 30 days following the profitable resale of Bethabara Gardens. Ginkgo Investment Company and Ginkgo Residential employees co-invested \$1MM alongside LPs.
- With two remaining assets expected to liquidate in 2026, the Fund has already distributed \$20MM (cash and redeemable preferred), with less than \$4MM projected from the final two assets. Net returns are currently modeled at a 36.7% IRR and 4.26x MOIC; even with zero additional proceeds, returns would exceed a 30% IRR and 3.5x MOIC.

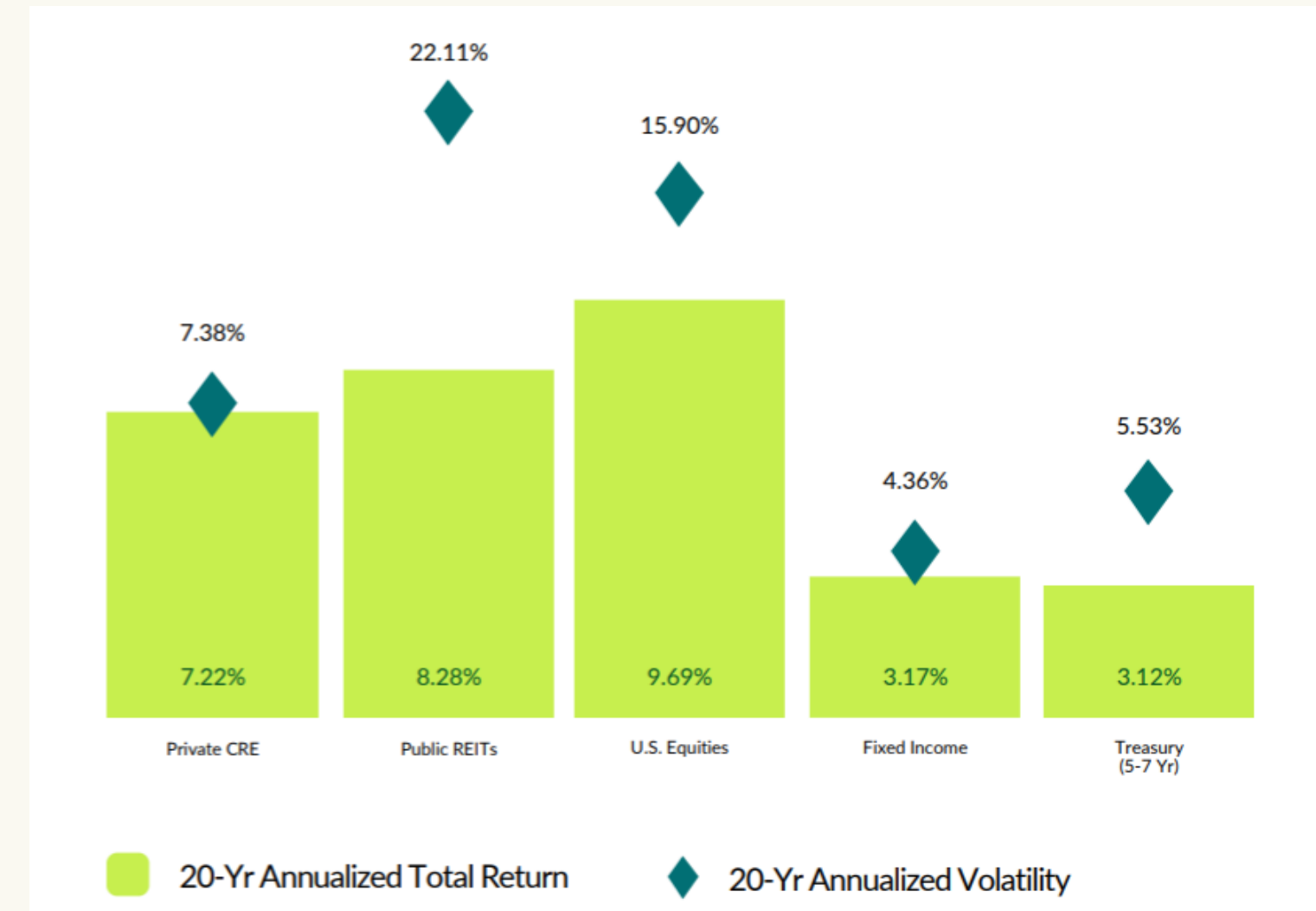
Fund Members Performance Summary			
Original Capital Commitment	\$	8,180,000	
Capital Drawn (Jun 2018 - Feb 2019)	\$	6,135,000	
Capital Returned (Apr 2019)		(1,227,000)	
Total Equity Drawn, net	\$	<b>4,908,000</b>	60% of commitment
Qtrly Distributions to Members to Date	\$	4,100,852	
Realized Sale Distributions to Date		15,896,554	
Est. Liquidation of Asset Investments		<b>2,964,375</b>	
<b>Total Est. Return</b>	\$	<b>22,961,781</b>	
<b>Total IRR</b>		<b>39.3%</b>	<b>Class A</b> <b>35.6%</b>
<b>Total Equity Multiple</b>		<b>4.67x</b>	<b>Modeled</b> <b>15 - 25%</b>
<b>Est. Net Profit</b>	\$	<b>18,053,781</b>	<b>4.01x</b> <b>2 - 3X</b>
			<b>\$ 12,970,808</b>



# Ginkgo REIT Inc. 2019 - Present

Ginkgo REIT (formed 2019) is a long-term hold vehicle seeded with legacy Ginkgo assets and expanded through acquisitions and contributions; as of 12/31/25, NAV totaled \$203MM.

- **Portfolio:** 1,915 wholly owned units across 16 communities in NC and SC; controlling JV interests in 5,543 units across 37 communities (24% avg. equity stake).
- **Equity Mix:** ~55% wholly owned / ~45% joint ventures.
- **Performance:** 10.8% average annual return since inception (July 2019) with DRIP through December 31, 2025; 11.1% annualized total return, outperforming NAREIT (+3.29%) and NCREIF ODCE (+2.87%).
- **Risk Profile:** 7.69% daily standard deviation since inception, delivering strong risk-adjusted returns.
- **Income:** \$0.63/month (5.56% annualized), tax-deferred; 9.50% tax-equivalent yield.
- **Alignment:** 35%+ (\$75MM) of equity owned by employees, families, and board.



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01 *Why Now?*

02 *Our Plan and Market*

03 *Track Record*

**04 *Offering***



# Offering Key Terms

<b>Target Return:</b>	Deal-level 15% target returns; ~20% Fund-level IRRs from targeted 90/10 JVs <ul style="list-style-type: none"> <li>- Sponsor reserves the right to increase or decrease the size of the Funds percentage interest in any joint venture</li> <li>- Sponsor reserves the right to structure joint venture investments with an LP preferred return.</li> </ul>	
<b>Target Size:</b>	\$25MM closed-end GP Fund	
<b>Minimum Investment:</b>	Class I: \$1,000,000 minimum commitment Class A1: \$250,000 minimum commitment. Class A2: \$50,000 minimum commitment. Ginkgo REIT, Ginkgo Residential and Key Employees, collectively "Sponsors", will have a commitment of the higher of \$1,000,000 or 10% of the Fund.	
<b>Term:</b>	5 years + (3) 12-month extension options	
<b>Subscription Period:</b>	Ends earlier of (i) 12/31/2026 or (ii) when \$25MM is committed. Minimum \$2MM drawn at first close (targeting April 15 <sup>th</sup> ) <ul style="list-style-type: none"> <li>- Sponsor may advance capital on behalf of LPs to facilitate closings, with subsequent return of such capital as appropriate.</li> </ul>	
<b>Capital Call Period:</b>	Class A1 and A2 will be funded at subscription, in full. Class I will fund within 2 weeks of a capital call in even 10% increments, with not more than 1 capital call every 90 days. Any funds not called will be fully called at the 24 <sup>th</sup> months after final closing.	
<b>Distributions:</b>	Target 5%-6% annual distributions, but as repositioning assets will be a part of this strategy, distributions will be uneven.	
<b>Investor Fees:</b>	<p style="text-align: center;"><b>Asset Management Fee:</b></p> Class I: 1.00% annually, on capital commitment amount Class A1: 1.25% annually, on capital commitment amount Class A2: 1.45% annually, on capital commitment amount	<p style="text-align: center;"><b>Investor Services Fee:</b></p> Class I: 0.25% annually, on capital commitment amount Class A1: 0.45% annually, on capital commitment amount Class A2: 0.85% annually, on capital commitment amount
<b>Property Management Fee:</b>	3% of Collections; Plus standard pass-through expenses	
<b>Construction Management Fee:</b>	6% of Capital Plans	
<b>Distribution &amp; Marketing Fees:</b>	1% of Committed Capital	
<b>Acquisition &amp; Disposition Fee:</b>	1% of Purchase / Sale Price	
<b>Cash Investments:</b>	The Fund is allowed to invest surplus cash prior to investment or disbursement in bank accounts, short term bank CDs, government securities, commercial paper and commercial paper programs and Ginkgo REIT 90-day notes. All programs can be used without limit, however Ginkgo REIT 90-day notes is capped at \$500,000 at any one time.	
<b>Liquidity and Marks:</b>	No liquidity provided other than from distributions from the activities and performance of the GP Fund. The position will be marked at par for the first two years of the Fund and at the year end of the 3 <sup>rd</sup> year.	
<b>Promote/Carry:</b>	Carried interest payable to the Sponsor as follows: <ul style="list-style-type: none"> <li>- Class I: 20% over 10% hurdle; (Promote reduced by 5% for existing investors and immediate family members with over \$1,000,000 invested in Ginkgo REIT shares and/or OP Units)*</li> <li>- Class A1: 30% over 10% hurdle; (Promote reduced by 5% for existing investors and immediate family members with over \$250,000 invested in Ginkgo REIT shares and/or OP Units)*</li> <li>- Class A2: 35% over 10% hurdle; (Promote reduced by 5% for existing investors and immediate family members with over \$50,000 invested in Ginkgo REIT shares and/or OP Units)*</li> </ul> *To qualify for the reduced promote allocated to the Sponsor, investors must maintain a share and/or unit balance in Ginkgo REIT equal to or greater than their balance at the time of subscription through 12/31/30.	
<b>Investor Type:</b>	Accredited & suitable investors in I, A1 & A2 classes	
<b>Tax Documents:</b>	K-1	



# Appendix

# Ginkgo REIT's Portfolio

2026 Portfolio Statistics

6

CAROLINA REGIONS

7,458

UNITS

49

COMMUNITIES



CHARLOTTE, NC



RESEARCH TRIANGLE, NC



COLUMBIA, SC



PIEDMONT TRIAD, NC



CHARLESTON, SC



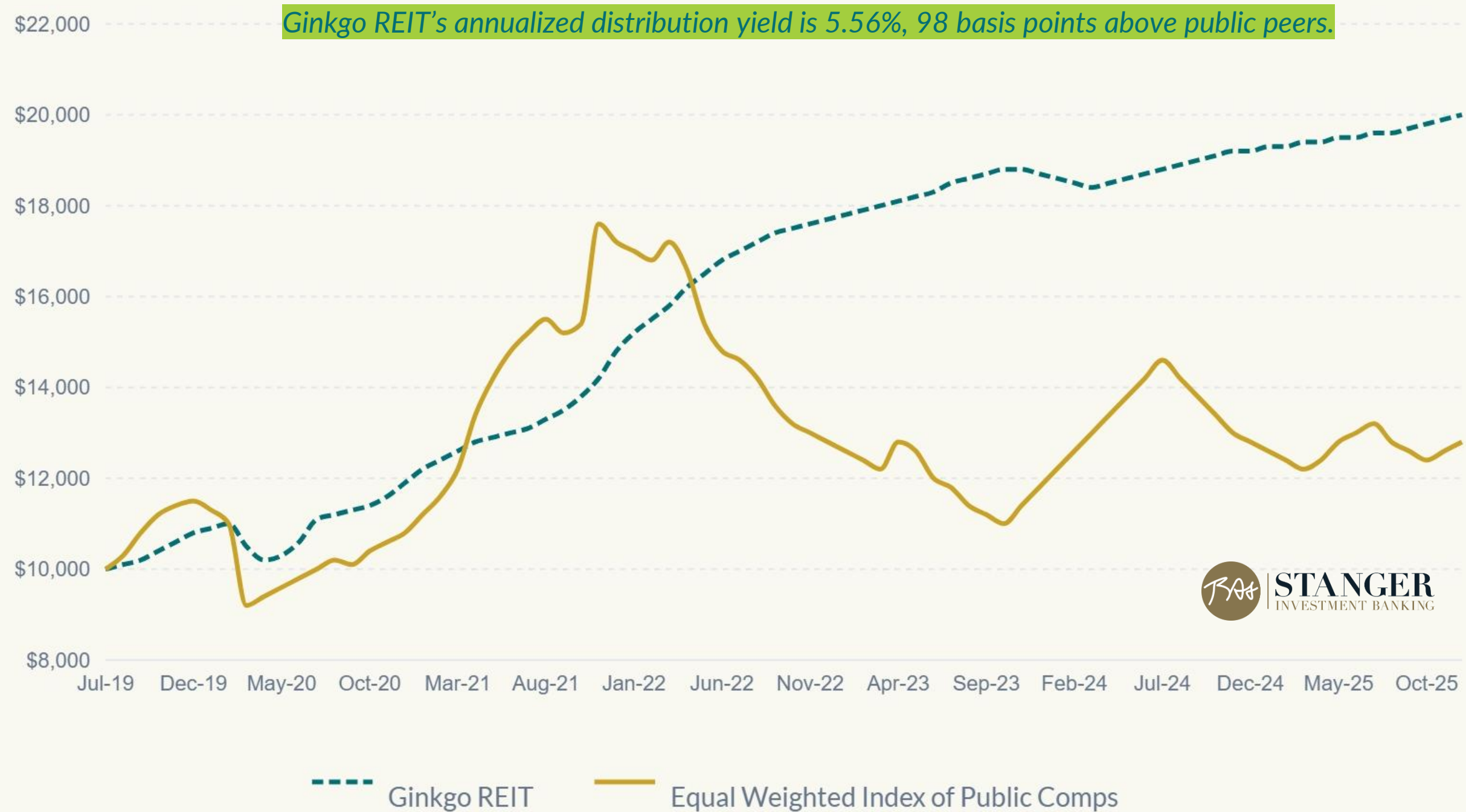
WILMINGTON, NC



# Ginkgo REIT Inc. 2019 – Present (Cont'd)

Ginkgo REIT has outperformed the equal weight competitors from publicly traded housing REITs each year.

### Total Compounded Return Since Ginkgo Inception



Data provided by Stanger Investment Banking

Comparable publicly traded housing REITs include: AMH, AVB, BRT, BHM, CPT, EQR, ESS, INVH, IRT, MAA, NXRT, SUI, UDR, UMH and VRE

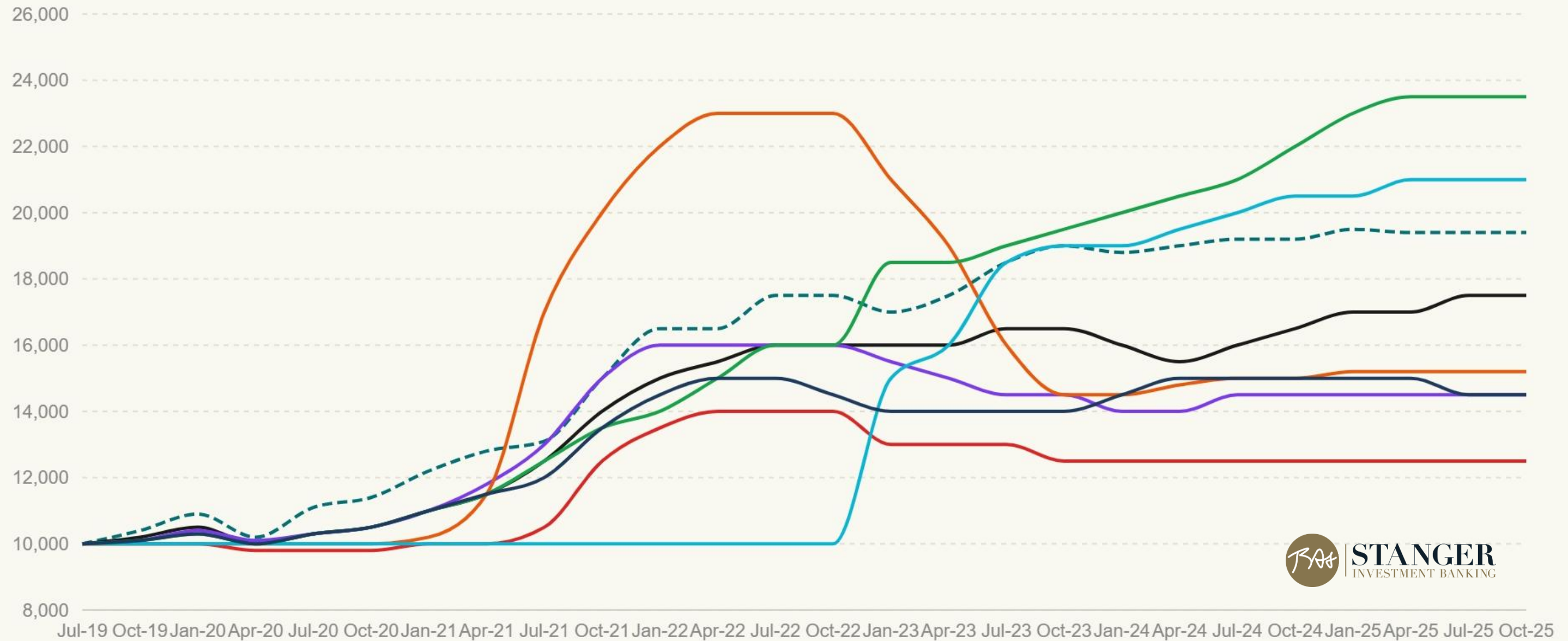
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# Ginkgo REIT Inc. 2019 – Present (Cont'd)

Ginkgo REIT versus non-traded REIT Competitors – Total Compounded Return Since Inception

Total Compounded Return Since Ginkgo Inception



- Ginkgo REIT
- B-REIT (Class I)
- Brookfield (Class I)
- CWREIT (Class A)
- JLL (Class M-I)
- JPMREIT (Class I)
- PGIM (Class I)
- S-REIT (Class I)



# Related Opportunities

Tailor your portfolio with Ginkgo to achieve your investment goals

Feature	Ginkgo REIT	Ginkgo Notes	Ginkgo Direct Investments	Ginkgo 721A / DST
Summary	Private non-traded REIT; 5.6% current dividend; \$25k minimum	3- to 6-month notes w/ rolling expirations; fixed returns of up to 7.5% APY; \$10k minimum	Single-deal investments; targeting 15-17% Net IRR; 5- to 7-year term; \$50k minimum	Defer capital gains income tax. Step up basis.
Current Income	✓		✓	✓
Growth Potential	✓		✓	✓
Tax Efficiency	✓		✓	✓
Diversification	✓	✓		✓
Inflation Hedge	✓	✓		✓
Lower Volatility		✓		
Liquidity	✓	✓		
Direct Exposure			✓	



# Vertical Integration

## Ginkgo Residential leads by in-house execution

### Biloba Construction

- Biloba Construction is Ginkgo Residential's in-house construction company and licensed general contractor with a proven track record of implementing and successfully executing construction and value-add projects.
- Biloba is responsible for overseeing \$20MM-\$30MM in annual renovation, preservation, and value-add programs.

### Property Management

- Ginkgo Residential employs 250+ corporate, property management and construction professionals.
- The property management group has been in continuous operation for 40 years and has managed more than 40,000 apartment units.

### Blanca Peak

- Blanca Peak, a captive insurer administered by Stern Risk, allows Ginkgo Residential to tailor coverage to portfolio-specific risks, reduce reliance on third-party insurers, and lower long-term insurance costs.
- Provides greater control over claims, coverage terms, and deductibles, aligning insurance strategy with the sponsor's operating model and scale across market cycles.



*Before and after renovations at The Cove Apartments in Winston-Salem, NC*



*Before and after exterior improvements at Central Pointe Apartments in Charlotte, NC*



# Ginkgo-Affiliated Investments 2011-2018

From 2011–2018, Ginkgo Companies then Ginkgo Investment Company served as our investment vehicles, which are no longer actively investing. Across 31 investments (5,824 units sold), \$135MM of equity generated \$512MM in total distributions, delivering a 26.9% net IRR and 3.1x MOIC.

Property	Location	Purchase Date	Sale Date	Number of Units	Purchase Price + Closing Costs	Capital Improvements	Aggregate Cost	Sale Price	Initial Contribution	Distributions During Hold Period	Gain Realized at Liquidation <sup>(2)</sup>	Total Realized Proceeds <sup>(3)</sup>	Investor IRR <sup>(1)</sup>	Investor Multiple <sup>(1)</sup>	
Yorktown	Durham, NC	12/31/2010	8/10/2014	236	\$ 5,500,000	\$ 9,100,000	\$ 14,600,000	\$ 23,600,000	\$ 6,000,000	\$ 415,000	\$ 8,849,470	\$ 15,264,470	32.6%	2.51x	
Central Pointe <sup>(4)</sup>	Charlotte, NC	1/1/2013	9/26/2016	336	8,702,468	6,498,829	15,201,297	22,000,000	2,100,000	4,498,600	4,156,156	10,754,756	49.6%	3.66x	
Salem Crest	Winston-Salem, NC	5/27/2014	8/23/2017	144	4,361,045	598,153	4,959,198	6,200,000	1,200,000	335,000	1,462,995	2,997,995	28.7%	2.15x	
Reserves at Arboretum <sup>(5)</sup>	Newport News, VA	8/19/2014	9/19/2017	143	21,500,000	82,971	21,582,971	21,900,000	9,126,994	4,470,000	(3,284,694)	10,312,300	6.3%	1.13x	
Forest at Chasewood <sup>(4)</sup>	Charlotte, NC	1/12/2016	8/30/2018	220	13,000,000	1,340,058	14,340,058	17,800,000	4,200,000	3,749,733	287,972	8,237,705	29.6%	1.91x	
Bridgewater on the Lakes <sup>(5)</sup>	Hampton Roads, VA	8/18/2014	7/31/2019	216	24,125,000	1,379,271	25,504,271	28,250,000	5,283,385	1,117,146	4,780,993	11,181,524	16.2%	2.00x	
Lake Ridge <sup>(5)</sup>	Hampton Roads, VA	8/18/2014	7/31/2019	283	40,625,000	1,536,189	42,161,189	45,250,000	6,750,000	(1,623,250)	8,078,779	13,205,529	13.0%	1.89x	
Brookford Place* <sup>(5)</sup>	Winston-Salem, NC	1/11/2017	8/1/2019	108	7,851,622	734,926	8,586,548	9,848,906	1,657,108	323,000	803,200	2,783,307	20.4%	1.61x	
Glendare Park*	Winston-Salem, NC	11/15/2015	8/1/2019	600	28,047,200	4,613,891	32,661,091	39,486,437	3,600,000	3,228,105	6,744,938	13,573,043	28.9%	2.52x	
Salem Ridge* <sup>(5)</sup>	Winston-Salem, NC	3/11/2011	9/1/2019	120	4,347,309	1,182,971	5,530,280	9,150,126	900,000	1,913,120	2,654,651	5,467,772	29.6%	5.50x	
Matthews Loft*	Matthews, NC	11/7/2016	3/1/2020	81	10,552,757	140,362	10,693,119	13,600,000	2,807,669	829,000	2,924,225	6,560,894	29.1%	2.15x	
Pepperstone*	Greensboro, NC	10/1/2015	4/1/2020	108	6,156,535	1,764,888	7,921,423	9,500,000	3,249,605	1,526,500	953,992	5,730,097	15.2%	1.73x	
Abbingtion Place	Greensboro, NC	10/30/2015	4/14/2020	360	30,906,300	4,117,126	35,023,425	51,100,000	10,850,000	6,710,977	13,564,086	31,125,064	26.4%	2.38x	
630 Fairview	Simpsonville, SC	6/24/2015	8/28/2020	120	11,200,000	1,873,133	13,073,133	15,000,000	4,800,000	743,640	2,162,535	7,706,175	10.2%	1.60x	
Kimmerly Glen*	Charlotte, NC	10/20/2014	10/1/2020	260	11,000,000	2,891,777	13,891,777	32,250,000	4,000,000	4,150,033	18,417,541	26,567,575	38.3%	4.95x	
Arbor Trace	Virginia Beach, VA	5/4/2016	9/10/2021	148	11,740,903	4,347,588	16,088,491	28,175,000	4,000,000	2,385,500	12,189,285	18,574,785	30.8%	3.66x	
Boundary Village*	Cary, NC	4/30/2013	9/20/2021	186	16,088,710	2,134,002	18,222,712	37,500,000	5,000,000	4,919,500	20,593,614	30,513,114	25.3%	4.73x	
Spencer Crossing*	Greensboro, NC	7/12/2019	11/30/2021	62	4,539,943	159,079	4,699,022	6,500,000	1,540,000	95,400	1,995,875	3,631,275	39.6%	2.18x	
Savannah Place*	Winston-Salem, NC	10/21/2015	3/31/2022	172	12,280,122	2,201,067	14,481,189	28,000,000	4,166,667	8,968,956	7,826,130	20,961,752	29.5%	3.89x	
Parkwood East*	Charlotte, NC	7/18/2016	3/31/2022	128	7,256,243	3,063,739	10,319,982	21,900,000	2,850,000	4,296,875	9,754,441	16,901,316	42.6%	4.38x	
Fieldbrook*	Mooresville, NC	4/10/2019	5/23/2022	75	4,060,282	2,147,996	6,208,278	10,000,000	3,100,000	1,286,500	2,414,973	6,801,473	29.4%	2.06x	
Biscayne*	Charlotte, NC	10/17/2017	6/30/2022	66	4,185,677	596,738	4,782,415	9,450,000	1,935,989	945,000	4,585,861	7,466,850	35.0%	3.49x	
West Oak	Wake Forest, NC	8/11/2016	8/18/2022	34	1,834,948	709,870	2,544,818	6,250,000	600,000	593,306	2,936,833	4,130,139	42.7%	5.05x	
Aurora* <sup>(8)</sup>	Charlotte, NC	12/20/2013	8/31/2022	420	20,999,754	16,405,419	37,405,173	86,285,000	6,000,000	15,339,625	47,032,929	68,372,554	41.2%	7.86x	
Aurora Village*	Charlotte, NC	10/17/2017	8/31/2022	66	6,013,256	575,937	6,589,193	14,815,000	2,160,531	1,535,800	8,272,589	11,968,920	45.0%	4.91x	
Central Pointe*	Charlotte, NC	9/26/2016	8/31/2022	336	22,244,405	8,332,818	30,577,223	71,400,000	8,000,000	7,184,744	41,875,623	57,060,367	44.3%	6.20x	
Croasdaile*	Durham, NC	8/1/2016	7/31/2023	272	23,312,350	5,589,077	28,901,427	50,745,000	8,120,000	18,227,830	11,411,753	37,759,583	29.6%	3.60x	
Willowdaile*	Durham, NC	5/11/2017	7/31/2023	201	11,940,036	4,654,831	16,594,868	29,850,000	5,800,000	2,613,200	14,236,884	22,650,084	24.5%	3.19x	
Lakeside	Davidson, NC	1/19/2019	9/28/2023	52	5,514,957	620,490	6,135,447	11,300,000	1,850,000	532,150	5,494,878	7,877,028	35.1%	3.82x	
Woodcreek Farms*	Elgin, SC	12/21/2017	1/15/2024	176	15,038,500	2,632,299	17,670,799	23,400,000	5,000,000	2,951,000	4,147,309	12,098,309	17.2%	2.19x	
Northwoods Townhomes <sup>(6)</sup>	North Charleston, SC	10/28/2014	8/6/2024	150	13,411,968	5,259,009	18,670,977	27,850,000	2,929,822	933,749	11,978,247	15,841,817	18.0%	4.90x	
Town324* <sup>(7)</sup>	Matthews, NC	6/1/2021	10/31/2024	24	4,630,147	88,016	4,718,163	5,350,000	4,666,346	3,552,000	(2,561,915)	5,656,432	11.3%	1.21x	
Arden & Davy* <sup>(7)</sup>	Charlotte, NC	11/10/2022	12/1/2024	35	7,155,573	326,219	7,481,792	7,600,000	4,200,000	62,000	(32,947)	4,229,053	0.3%	1.01x	
Weyland <sup>(8)</sup>	Charlotte, NC	6/8/2018	7/7/2025	248	13,823,191	7,811,820	21,635,011	29,300,000	8,755,000	9,588,800	2,660,901	21,004,701	18.2%	2.13x	
Average Years Held					5.2										
Total or Weighted Average					6,186	\$ 433,946,201	\$ 105,510,559	\$ 539,456,759	\$ 850,605,469	\$ 147,199,115	\$ 118,398,540	\$ 279,370,103	\$ 544,967,758	26.4%	3.07x
					Per Unit	\$70,150	\$17,056	\$87,206	\$137,505	Distribution Rate	15.4%				

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



# Experienced Team with Ability to Leverage Wider Platform



## William Green

Principal & Co-CEO

Bill Green joined Ginkgo in 2012. He previously held leadership roles in banking and investing, including fund manager at Starwood Capital, global head of real estate capital markets at Wachovia, and head of commercial mortgage securitization at Bank of America. Bill serves as lead independent director at Arbor Realty Trust and director at Royal Oak Realty Trust. He holds a bachelor's in economics from Hobart and William Smith Colleges and a master's in finance from NYU's Stern School of Business.



## Rada Milenovici

Director of Investor Relations

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718.309.5541



## Eric Rohm

Principal & Co-CEO

Eric Rohm joined Ginkgo's predecessor, BNP, as general counsel in 2002. Previously, he was a partner at Kennedy Covington, focusing on real estate law. He holds a bachelor's in government from Georgetown University and a juris doctorate from The Ohio State University, graduating summa cum laude. Eric is a licensed attorney in North Carolina.



## Kevin Smyth

Investor Relations Manager

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704.944.2039



## Scott Wilkerson

Chairperson of the Investment Committee

Scott Wilkerson joined Ginkgo's predecessor, BNP, in 1987 and previously served as president of BNP Residential. Before BNP, he was a tax manager at Arthur Andersen. He holds a bachelor's in accounting from UNC Charlotte and is a licensed CPA and real estate broker in North Carolina. Scott serves on the National Apartment Association board and is a past president of the Apartment Association of North Carolina and the Greater Charlotte Apartment Association.



## Catherin Gonzalez

Real Estate Paralegal

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# Ginkgo GP Fund

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The information herein relating to the Ginkgo Impact Fund II LLC (the "Fund") has been provided or derived from information furnished by Ginkgo Residential LLC (collectively or singularly "Ginkgo"). While information has been prepared by Ginkgo for the Fund, the accuracy or completeness of the information set forth in this document has not been independently verified.

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