

# GINKGOREIT

PRIVATE, NON-TRADED  
PERPETUAL LIFE OFFERING

## 2026 Share Discount Purchase Program

*Offering Limited to \$12MM (100,000 shares)*

*Exclusive Opportunity to Purchase Shares at a Discount to Current NAV*

- *\$120 Offer Price per Share (5.7% Annualized Distribution)*
- *\$130 Current NAV per Share (5.26% Annualized Distribution)*
- ***8% Discount to NAV***
- *Dividend Reinvestment at a 5% Discount to NAV through 2026*

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# 2026 Share Discount Program Overview

*Offering Limited to \$12MM or 100,000 shares*

- Shares offered at \$120, a 7.7% discount to current NAV of \$130; this represents a 5.70% portfolio cap rate
- Shares have a 5.7% effective dividend yield
- \$12MM targeted capital raise, expires at full subscription or year-end
- Opportunity available to both current and prospective investors
- Program intended to create dedicated capital for advantageous buying opportunities
- Dividend Reinvestment at a 5% discount to NAV through 2026

## Who Shouldn't Invest?

*Investors seeking short-term liquidity should not invest. If shares are redeemed within three years, Ginkgo reserves the right to repurchase them at the lower of the original purchase price or current NAV.*



# Why Launch This Program Now

*We see compelling opportunities in new acquisitions. Temporary market disruption creates opportunistic asset pricing, which we intend to capitalize on with new equity.*

## Forced Seller Dynamics

*Creating motivated sellers of hard real estate assets*

- Overleveraged investors face refinancing cliffs
- Fund vehicles beyond hold periods with LPs seeking liquidity
- Insufficient capital to sustain operations

## Bid/Ask Spreads Narrowing

*Driving improved transaction visibility*

- Convergence of buyer/seller/lender expectations enabling deal flow
- Increased transaction volume establishing reliable market pricing
- Less aggressive underwriting achieves favorable outcomes right now

*To achieve this fundraise without incurring the cost associated with employing a broker-dealer or other external fundraising capability, the Board has approved this new offering of discounted shares for the next **\$12 Million** of qualified stock shares sold.*

## Capital Raise Objectives:

### Asset Pricing

*New equity will fund opportunistic acquisitions at advantageous pricing*

- Target assets sourced from motivated sellers facing refinancing pressure
- Ability to lock in attractive basis ahead of expected market stabilization

### Accelerate Portfolio Repositioning

*New capital allows active portfolio expansion and repositioning into more diversified assets with greater upside from prior underinvestment.*

- Broadening exposure across more assets and markets with greater upside, while reducing concentration in any single deal or geography
- Improve portfolio-level cash flow durability and long-term NAV growth

### Address Our Temporary Redemption Queue

*Support our goal of eliminating the temporary overhang of repurchase requests*

- The repurchase queue is primarily the result of a single investor who owned >5% of common stock
- That position has been reduced to less than \$1.5 million, and we intend to fully clear the queue prior to year-end.

### Balance Sheet Enhancement

*Enhance liquidity and improve balance sheet flexibility*

- Strengthens ability to fund capital expenditures and operational initiatives
- Provides dry powder to act quickly on near-term acquisition opportunities

# Program Terms & Dilution Analysis

The discounted program offering has the potential to reward long-term capital by offering a discounted entry point and a structured mechanism for share price appreciation.

## Offering Limited to First 100,000 Shares

\$120.00/share – 8% below current NAV of \$130.00. New shares purchased throughout 2026 at the lower of: 8% discount or \$120.

## DRIP Discount

5% discount on reinvested dividends (\$123.50/share) through year-end 2026, rewarding income-reinvesting shareholders.

## Distribution Rate

5.26% annualized distribution rate, paid monthly on all shares, including newly discounted purchases.

## 3-Year Vesting Period

Discounted 2026 purchases carry a 3-year vesting period. Early sale of any position results in a 1-for-1 forfeiture of discounted shares.

## Dilution Summary - \$12MM Raise

Minimal short-term dilution with potential long-term accretion

(\$ in MM, except per share data)

Ginkgo REIT Current NAV (\$130/Share)	\$	192.9
New Equity Raised		12.0
Value of Discounted Offering		1.0
<b>Post-Issue NAV</b>	<b>\$</b>	<b>206.0</b>
Post-Issue NAV/Share	\$	129.37
NAV/Share Dilution	\$	(0.63)
Dilution %		-0.49%
Total \$ NAV Lost by Shareholders	\$	(0.9)
<b>Combined dilution impact (cash + DRP) = &lt;1% to NAV/Share</b>		

Economically comparable to 8–10% broker-dealer commissions but benefit transferred to investors rather than intermediaries

# Why Existing Shareholders Should Participate

*Why let others earn the discount?*

*Buy an additional 6% of your current position and capture the dilution for yourself*

## ***Lock In Appreciation***

Minimal short-term dilution (<1%) is expected to be recovered quickly through new acquisitions at advantageous pricing. Buyers at \$120 purchase below a potential rising NAV.

## ***Neutralize Your Dilution***

Every new share you purchase at \$120 offsets the impact of dilution from third-party buyers. The math is simple: own more at a lower basis, recover the NAV drag faster.

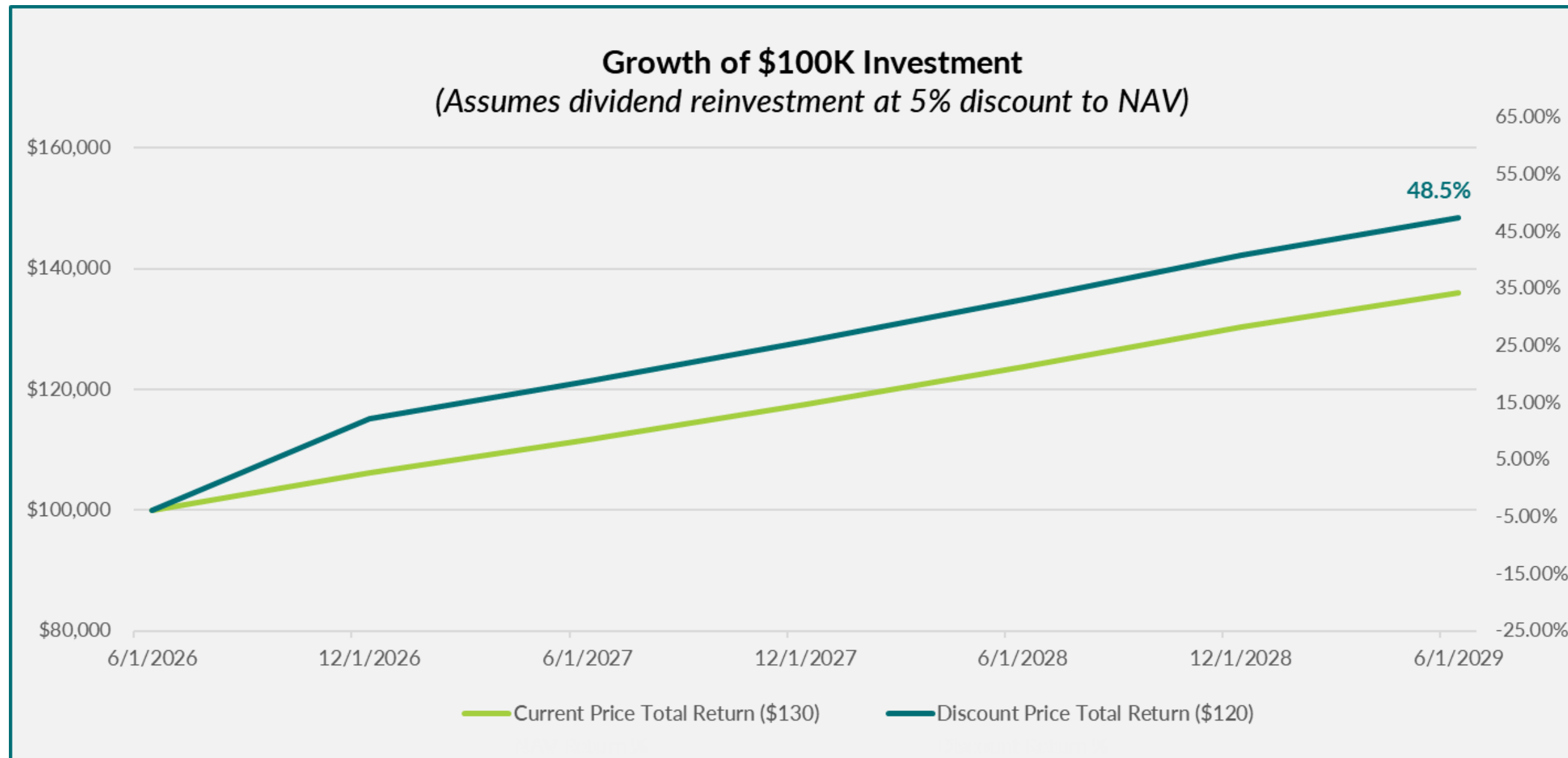
## ***Enhanced Yield from Day 1***

At \$120/share vs \$130 NAV, your effective distribution yield improves immediately. 5.26% distribution on a \$120 cost basis = 5.7% effective yield on invested capital.

*Limited-time opportunity for existing shareholders to increase ownership at a discount to NAV*

# Proforma Total Return

Assuming dividend reinvestment, a 5.26% dividend yield and a conservative 5% annualized NAV appreciation, a new investment of \$100,000 is projected to grow approximately 48.5% over 3 years.



**11-15%**

Target Net IRR

**1.49x**

Equity Multiple

**5.26%**

Annual Distribution

**\$120**

Entry Price/Share

# Ginkgo REIT Performance Q1 2026 and QoQ Comparison

Quarter over Quarter: **12%** increase in NOI; **51%** increase in AFFO

	Q1 2026 Operating Metrics	Q4 2025 Operating Metrics	% Variance
Occupancy Rate	93.2%	91.5%	+1.7%
Rent Loss (Excl. Vacancy)	-1.98%	-4.18%	+2.2%
Revenue	\$12.3M	\$12.2M	+0.3%
Expenses	<u>\$(5.4M)</u>	<u>\$(6.1M)</u>	-11.6%
NOI	\$6.9M	\$6.2M	+12.1%
AFFO/ Share	\$1.27	\$0.84	+51.2%

## KEY METRICS SUMMARY

AFFO/Share vs. Prior Quarter	+\$0.43	Q4 2025 comp
AFFO/Share vs. Prior Year	-\$0.06	Q1 2025 comp
Fixed-Rate Debt	>80%	of total debt
Portfolio Avg. Interest Rate	<5.0%	incl. Notes Program

# Where do you fit with Ginkgo?

	<b>Core Income / Steady Growth</b>	<b>Focused Opportunity Sleeve</b>	<b>Diversified Growth Sleeve</b>	<b>Cash Management / Ladder</b>
<b>Attribute</b>	<u>Ginkgo REIT Discounted Shares</u>	<u>Edgewater Village Apartments</u>	<u>Ginkgo GP Fund II</u>	<u>Ginkgo Notes</u>
<b>Targeted Time Horizon</b>	Perpetual	5 years	5 years + (3) 1 year extension	1- to 24- months
<b>Primary Return Objective</b>	Tax Deferred Income and Appreciation	Project-level IRR with Cash Flow Producing Half the Return	Value-add / Opportunistic	Fixed Yield; short maturities
<b>Capitalization</b>	Equity in a Known Portfolio	Equity in an Asset	Equity in a Fund with Targeted Objectives	Senior Unsecured Debt
<b>Total Return Target</b>	13-15% IRR	26.3% IRR / 2.6x Multiple	20% IRR / 2.5x Multiple	Varies, based on Treasury Yield
<b>Portfolio Exposure</b>	48 Communities (7,458 units)	Single-asset	Diversified, 8-15 assets (seeded with Edgewater)	Corporate / 62% Leverage
<b>Current Yield / Income</b>	~5.7% effective annualized distribution	Property-specific	Variable; growth focused	Fixed coupon varies by term
<b>Best Fit Persona</b>	Income-focused investors	Higher conviction investors	Growth-oriented accredited investors	CD & HY savings alternative / Short duration
<b>Liquidity Profile</b>	Monthly cash flow, with quarterly exits subject to limitations	Monthly cash flow with liquidity at sale or refinance	Mostly back-end liquidity with asset sales	Quarterly, semi-annually, annually and bi-annually.
<b>Risk / Concentration</b>	Portfolio + Market risk	Single-asset concentration	Asset selection + Changes in market risk	Issuer / Credit risk
<b>Tax Considerations</b>	1099-INT	K-1	1099-INT	1099-INT
<b>Next Closing</b>	30-May	30-Jun	30-Sep	Available Quarterly



# Appendix

# Discounted Share Program Offering Details

<b>Eligibility:</b>	Accredited Investors Only (IRA Eligible)
<b>Maximum Offering</b>	\$12 million; 100,000 shares
<b>Minimum Investment:</b>	New Investors: \$25,000 Existing Investors: \$5,000
<b>Discounted NAV per Share</b>	Lessor of: (i) \$120.00 per share or (ii) 8% discount to the REIT's NAV/share during the offering period
<b>Subscription Period:</b>	Earlier of: (i) the maximum amount of shares is sold or (ii) December 31, 2026
<b>Redemption/ Vesting Period:</b>	No changes to the existing lockout in Year 1, and then the 5%/4%/3%/2% penalty thereafter. Discounted 2026 Purchases carry a 3-year vesting period and any early sale of any Ginkgo REIT position during the 3-year period results in a 1-for-1 forfeiture of discounted shares.
<b>Dividend Reinvestment:</b>	<b>DRIP Discount:</b> 5% discount on reinvested dividends (\$123.50/share) through December 31, 2026; OP Units are eligible to DRIP Discount for shares too. <b>DRIP Requirement:</b> Investors may elect to dividend reinvest all or some of their dividend; <ul style="list-style-type: none"> <li>For investors whose holdings are less than \$50,000, reinvestments of 100% of the dividend is required until the investor's holdings exceed \$50,000.</li> <li>For investors with less than \$100,000, reinvestments of 50% of the dividend is required until the investor's holdings exceed \$100,000.</li> </ul>
<b>Annual Dividend:</b>	5.26% annual yield; estimated at \$6.84 per share, paid monthly at \$0.57 per month (declared monthly; last changed 5/11/26).
<b>Expected Tax Treatment</b>	No immediate tax impact on the discounted shares until ultimately sold. Investor receives tax basis equal to the amount paid. The discount would convert into capital gain income once the shares are subsequently sold
<b>Tax Documents:</b>	1099-DIV

# Key Personnel



## 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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## 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

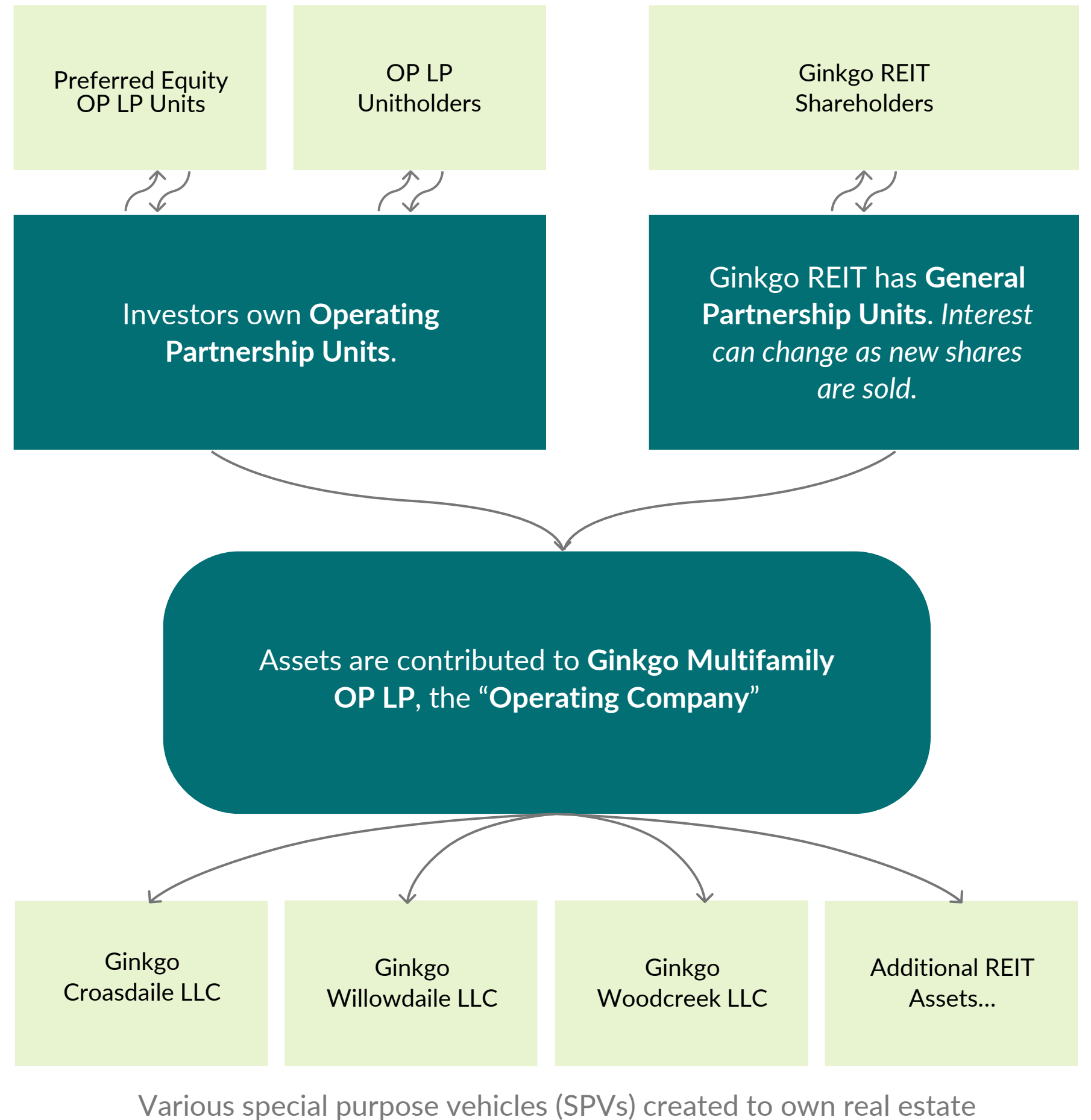
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# REIT Structure

Ginkgo REIT is structured as an umbrella partnership with Ginkgo Multifamily OP LP established as the operating partnership of the REIT (“UPREIT”). This provides the REIT and certain investors with flexibility regarding how to invest. The REIT primarily seeks cash investors via share sales.

The REIT can also raise capital via contribution of properties to the operating partnership in exchange for operating partnership units issued to the sellers in lieu of cash. This contribution defers the tax gain to the sellers while providing all the economic benefits received by direct shareholders.

Ginkgo REIT is unique in its breadth of investing. Not only will it own assets directly but it seeks to maximize the returns to our shareholders by acting as the general partner in various real estate joint ventures, co-ventures and coming soon, fund structures.



Various special purpose vehicles (SPVs) created to own real estate

# Disclosure Information

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The REIT has been established to invest in the strategies of the REIT and is managed by its Advisor, Ginkgo Residential LLC (the "Advisor"). The Advisor will generally appoint itself as the property manager for the assets of the REIT (the "Property Manager") but in certain instances may elect to employ other parties to serve as the property manager for specific assets.

This information should not be considered or construed as investment advice or any other type of advice. It is presented for information purposes only and is not intended to be a specific offer to sell a security, provide any particular financial product or service, or for any specific invitation for a consumer to apply for such products or services.

The Following General Risks Should Be Considered When Investing in Illiquid, Private, Non-Traded REITs:

- Investors may lose their entire investment and should only invest if they can afford the complete loss of their investment.
- Past performance of the REIT advisor or its sponsors is not indicative of future results.
- An investment in a private equity REIT 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 REIT advisor, which consent might never be given. The only form of disposition available to investors will likely be the repurchase of shares by the REIT.

- Private equity REITs may have less transparency than public investments and private equity REIT 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 REIT.
- Private equity REITs are subject to significant fees and expenses, including management fees and a carried interest in the net profits generated by the REIT, which fees in total typically exceed 25% of the net cash flow in aggregate; all of such fees and carried interests being paid to and for the sole economic benefit of the advisor, employees or similarly situated party to a REIT.
- Distributions to investors during the life of the REIT are not guaranteed.
- Private Non-Traded REITs 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 REIT to have a substantially adverse outcome as the result of a single investment of the REIT.
- The purchase price and repurchase price per share of stock will vary and will generally equal the prior month's net asset value ("NAV") per share as determined monthly, but the REIT may offer share prices that reflect more or less than the NAV where the REIT determines there has been a material change (positive or negative) to the NAV from the prior month.
- They often have no employees and are dependent on their advisor to conduct operations. The advisor will face conflicts of interest as a result.
- If the REIT fails to qualify as a REIT for Federal Income Tax purposes and no relief provisions apply, the NAV and cash available for distribution to shareholders could materially decrease.
- The acquisition of investments will be financed in substantial part by borrowing, which increases the exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investment to adverse economic factors.

# Disclosure Information

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The REIT will contribute all the capital invested by Shareholders, net of fees and expenses incurred by the REIT to Ginkgo Multifamily L.P. (the “Operating Company”) in exchange for membership units in the Operating Company. The REIT 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 from the Advisor or other financial intermediaries.

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