

**First Supplement
to the Medium-Term Notes Program
Confidential Base Private Placement Memorandum of
Ginkgo Multifamily OP LP dated August 23, 2024
(July 15, 2025)**

This First Supplement dated July 15, 2025 (this “First Supplement”) modifies and supplements the Medium-Term Notes Program Confidential Base Private Placement Memorandum of Ginkgo Multifamily OP LP (the “Partnership”) dated August 23, 2024 (the “Memorandum”) and should be read only in conjunction with the Memorandum. Capitalized terms not defined in this First Supplement have the meanings set forth in the Memorandum.

This First Supplement only reflects changes to the Memorandum. You should read the Memorandum and this First Supplement in their entirety before investing in any Notes.

REVISED PLAN OF DISTRIBUTION

Marketing and Sales of Notes Through Select Broker-Dealers. The Partnership intends to engage one or more broker-dealers who are members of the Financial Industry Regulatory Authority, Inc. to sell Notes in the Offering, including sales through online portals operated by such broker-dealers. Broker-dealers will receive commissions, fees, allowances and/or expense reimbursements (“Selling Commissions and Expenses”) in an amount not to exceed 1% of the principal amount of the Notes sold by the broker-dealer. The Partnership will be responsible for paying all Selling Commissions and Expenses.

The selling agreements between the Partnership and the broker-dealers for the sale of the Notes may contain some provisions for indemnity by the Company with respect to liabilities, including certain civil liabilities under the Securities Act, which may arise from the use of this Memorandum in connection with the Offering of Notes by the broker-dealers. The Company will obtain representations from the broker-dealers that the applicable party is not a “bad actor” as that term is defined in Rule 506 of Regulation D. In the event a statutory “bad actor” participates in the Offering, the Company may lose its exemption from registration of the Notes.

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