

**Third Supplement
to the Short-Term Notes Program
Confidential Base Private Placement Memorandum of
Ginkgo Multifamily OP LP dated November 19, 2024
(September 1, 2026)**

This Third Supplement dated September 1, 2026 (this “Third Supplement”) modifies and supplements the Short-Term Notes Program Confidential Base Private Placement Memorandum of Ginkgo Multifamily OP LP dated November 19, 2024, as supplemented or amended (the “Memorandum”), and the First Supplement to the Memorandum dated July 15, 2025 and the Second Supplement to the Memorandum dated July 1, 2026 (the “Prior Supplements”), should be read only in conjunction with the Memorandum and the Prior Supplements. Capitalized terms not defined in this Third Supplement have the meanings set forth in the Memorandum.

This Third Supplement only reflects changes to the Memorandum and the Prior Supplements. You should read the Memorandum, the Prior Supplements and this Third Supplement in their entirety before investing in any Short-Term Notes.

SERIES REFINANCING

In connection with the maturity of a Series of Notes issued after the date of the Third Supplement and having a term of not less than three (3) months from the Issue Date for such Series, the Company may propose to refinance the indebtedness represented by such Series of Notes (such Series of Notes, the “**Refinanced Notes**”, and any such refinancing, a “**Series Refinancing**”) on or prior to maturity date thereof, by issuing a new Series of Notes (the “**Refinancing Notes**”), having terms and conditions (“**Refinancing Terms**”) substantially identical to the Refinanced Notes (other than interest rate and principal amount thereof (provided that (x) the principal amount of Refinancing Notes will be at least equal to the aggregate principal amount of that portion of the Refinanced Notes for which the Issuer has not received Opt-Out Notices and (y) the Term of the Refinancing Notes will not exceed the Term of the Refinanced Notes), subject to the terms in the Base STN Agreement and the Series STN Agreement applicable to the Refinancing Notes.

Participation in a Series Refinancing by the Noteholders of the Refinanced Notes is voluntary, and a Noteholder holding a Refinanced Note may elect to receive the Principal Amount of such Noteholder’s Refinanced Note, together with accrued and unpaid interest thereon, at the scheduled maturity of such Refinanced Note.

If the Company elects to effect a Series Refinancing with respect to a Series of Notes, on or prior to the first Business Day falling at least 45 calendar days prior to the Stated Maturity Date of such Series of Notes (the “**Refinance Notice Date**”), the Company will give holders notice, which notice may be made in electronic form, of such Series Refinancing.

Following delivery by the Issuer of a Series Refinancing Notice with respect to a Series of Notes, the Issuer will deliver to the related Noteholders a copy of this Confidential Offering Memorandum and drafts of the Series STN Agreement and Series PPM Supplement for the Refinancing Notes, in each case setting out the applicable Refinancing Terms, not later than the tenth (10th) Business Day prior to the applicable Opt-Out Deadline (as defined below); provided, however, that the Issuer may deliver any of the foregoing documents by making such documents available to the Noteholders on the Platform.

By not later than the tenth (10th) Business Day prior to the Stated Maturity Date of such Series of Notes (the “**Opt-Out Deadline**”), any Holder of a Series of Notes for which the Company has delivered a Series Refinancing Notice, in its sole and absolute discretion, may by written notice to the Company, require the Company to repay the Principal Amount of such Holder’s Notes, together with accrued and unpaid interest thereon and any other amount payable by the Company thereunder on the maturity date of such Notes, provided that if a holder of a Series of Notes for which the Issuer has delivered a Series Refinancing Notice does not deliver an Opt-Out Notice by the applicable Opt-Out Deadline, such holder will be deemed to have agreed to participate in the related Series Refinancing on the basis of the Refinancing Terms (any such Holder, a “**Refinancing Noteholder**”).

Any Refinancing Noteholder, at its option, may require the Issuer to pay the accrued and unpaid interest applicable to the Refinanced Notes held by such Holder in cash (the “**Cash Component**”) on the applicable Stated

Maturity Date, by delivering a Cash Component Notice to the Issuer not later than the Opt-Out Deadline. If a Refinancing Noteholder does not deliver a Cash Component Notice by the applicable Opt-Out Deadline, such Refinancing Noteholder will be deemed to have waived its right to receive payment of a Cash Component on such Refinancing Noteholder's Notes on the related Stated Maturity Date, and the interest on such Refinancing Noteholder will be capitalized and paid in kind, and the amount of such interest will be added to the principal amount of the Refinancing Note delivered to such Refinancing Noteholder.

The Company may offer Noteholders multiple successive refinancing opportunities. However, the Company is under no obligation to offer Noteholders any refinancing opportunity and may allow the Notes to mature in accordance with their terms.

This Memorandum, as supplemented by a Series PPM Supplement, will serve as a confidential private placement memorandum with respect to each Series of Notes (including a Series of Notes that are Refinancing Notes).

RISK FACTORS

The following risk factor is added to the Section of the Memorandum titled "Risks Relating to the Offering of the Notes":

Refinancing Noteholders will be subject to the risk of increases in interest rates as a result of the extended time period between the time they decide to refinance and the date of the actual subscription.

In the event the Company offers Noteholders the opportunity to refinance, the Company will give notice of such opportunity together with the proposed interest rates for the new Series of Notes, 45 calendar days prior to maturity. Noteholders will have 10 Business Days prior to the maturity date of such Series to elect whether to refinance and execute a Subscription Agreement that is binding on the Noteholder. As such, there will be a period of time between the binding decision to refinance and the actual refinancing during which time Noteholders will be subject to the risk of an increase in interest rates above the interest rate at which the new Series of Notes is being offered.

AMENDMENT TO BASE STN AGREEMENT

The Base STN Agreement is amended by the First Amendment to Base Short-Term Issuance Agreement dated as of September 1, 2026, a copy of which is attached to this Third Supplement at Attachment 1.

ATTACHMENT 1 TO THIRD SUPPLEMENT

[see attached]

FIRST AMENDMENT TO BASE SHORT-TERM ISSUANCE AGREEMENT

FIRST AMENDMENT TO BASE SHORT-TERM ISSUANCE AGREEMENT dated as of September 1, 2026 (this “Amendment”) by and between GINKGO MULTIFAMILY OP LP, a Delaware limited partnership (the “Issuer”), and the Holders from time to time of the Short-Term Notes issued by Issuer.

RECITALS

The Issuer previously executed that Base Short-Term Issuance Agreement dated effective as of November 19, 2024 (the “Base STN Agreement”) providing for the issuance of Short-Term Notes. All capitalized terms used but not defined in this Amendment shall have the meanings given in the Base STN Agreement.

The Issuer now desires to amend the Base STN Agreement as follows:

1. The Base STN Agreement is hereby amended to add the following new definitions to Section 1.1 thereof:

“Cash Component” means with respect to a Series of Notes that are Refinanced Notes, the PIK Amount applicable to such Notes.

“Cash Component Notice” means a written notice from a Holder of Refinanced Notes to the Issuer, which notice is substantially in the form of Exhibit C.

“Opt-Out Notice” has the meaning specified in Section 2.14.

“PIK Amount” means for any Series of Notes that are Refinanced Notes, the Interest Amount that is paid in kind and capitalized on the Stated Maturity Date thereof pursuant to Section 2.14 hereof.

“Refinance Notice Date” means, respect to a Series of Notes, the first Business Day falling at least 45 calendar days prior to the Stated Maturity Date of such Series of Notes.

“Refinanced Notes” has the meaning specified in Section 2.14.

2. The Base STN Agreement is hereby amended to delete the definition of “Principal” or “Principal Amount” in Section 1.1 thereof and replace it with the following revised definition:

“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, provided that (i) the initial Principal Amount of a Refinancing Note issued to a Refinancing Noteholder that did not deliver a Cash Component Notice by the applicable Opt-Out Deadline shall be equal to the sum of (x) the Principal Amount of the Refinanced Note held by such Refinancing Noteholder as of the Business Day immediately preceding the Stated Maturity Date thereof, plus (y) the PIK Amount applicable to such Refinanced Note (calculated as of the Stated Maturity Date thereof); (ii) the initial Principal Amount of a Refinancing Note issued to a Refinancing Noteholder that elected to receive the Cash Component of the Refinanced Note held by such Refinancing Noteholder on the Stated Maturity Date thereof shall be equal to the Principal Amount of such Refinanced Note (excluding, for the avoidance of doubt, any Interest Amount applicable to such Refinanced Note); and (iii) the Principal Amount of a Refinanced Note held by a Holder that delivered an Opt-Out Notice in connection with the related Series Refinancing shall be the outstanding principal amount thereof as of the Stated Maturity Date (excluding, for the avoidance of doubt, any Interest Amount with respect to such Refinanced Note).

3. The Base STN Agreement is hereby amended to add a new Section 2.14 as follows:

Section 2.14 SERIES REFINANCING. So long as an Event of Default is not then occurring, in connection with the maturity of a Series of Notes having a term of not less than three (3) months, the Issuer may refinance the indebtedness represented by such Series of Notes (such Series of Notes, the “Refinanced Notes”, and any such refinancing, a “Series Refinancing”) on or prior to the Stated Maturity Date thereof, by issuing a new Series

of Notes (the “Refinancing Notes”), having terms and conditions (“Refinancing Terms”) substantially identical to the Refinanced Notes (other than interest rate and Principal Amount thereof (provided that (x) the Principal Amount of Refinancing Notes shall be at least equal to aggregate principal amount of that portion of the Refinanced Notes for which the Issuer has not received Opt-Out Notices and (y) the Term of the Refinancing Notes shall not exceed the Term of the Refinanced Notes), subject to the terms hereof).

(a) The Issuer at its option may elect to effect a Series Refinancing by delivering a Series Refinancing Notice not later than the Refinance Notice Date applicable to the related Series of Notes, provided that the Issuer may not deliver a Series Refinancing Notice if an Event of Default has occurred and is continuing.

(b) Following delivery by the Issuer of a Series Refinancing Notice with respect to a Series of Notes, the Issuer shall deliver to the related Noteholders drafts of Series STN Agreement and Series PPM Supplement for the Refinancing Notes, setting out the applicable Refinancing Terms not later than the tenth (10th) Business Day prior to the applicable Opt-Out Deadline; provided, however, that the Issuer may deliver any Series STN Agreement and/or Series PPM Supplement required by this paragraph (b) by making any such document available to the Noteholders on the Platform.

(c) Any Holder of a Series of Notes for which the Issuer has delivered a Series Refinancing Notice, in its sole and absolute discretion, may by written notice (substantially in the form of the attached Exhibit D) to the Issuer given not later than the Opt-Out Deadline (such notice, an “Opt-Out Notice” and any Holder delivering an Opt-Out Notice, a “Redeeming Noteholder”), require the Issuer to repay the Principal Amount of such Holder’s Notes, together with accrued and unpaid interest thereon and any other amount payable by the Issuer thereunder on the Stated Maturity Date for such Notes. Upon receipt of an Opt-Out Notice from a Redeeming Noteholder, the Issuer shall repay the Notes of each such Redeeming Noteholder on the applicable Stated Maturity Date in accordance with Sections 2.10 and 3.1 of this Base STN Agreement.

(d) If a Holder of a Series of Notes for which the Issuer has delivered a Series Refinancing Notice does not deliver an Opt-Out Notice by the applicable Opt-Out Deadline, such Holder shall be deemed to have agreed to participate in the related Series Refinancing on the basis of the Refinancing Terms (any such Holder, a “Refinancing Noteholder”).

(e) Any Refinancing Noteholder, at its option, may require the Issuer to pay the Cash Component applicable to the Refinanced Notes held by such Holder on the applicable Stated Maturity Date, by delivering a Cash Component Notice to the Issuer not later than the Opt-Out Deadline. If a Refinancing Noteholder delivers a Cash Component Notice to the Issuer on or prior to the Opt-Out Deadline, on the Stated Maturity Date of the Refinanced Notes, the Issuer shall pay to such Refinancing Noteholder the Cash Component on such Refinancing Noteholder’s Notes, in accordance with Sections 2.10 and 3.1 of this Base STN Agreement.

(f) If a Refinancing Noteholder does not deliver a Cash Component Notice by the applicable Opt-Out Deadline, such Refinancing Noteholder shall be deemed to have waived its right to receive payment of a Cash Component on such Refinancing Noteholder’s Notes on the related Stated Maturity Date.

(g) On the Stated Maturity Date of a Series of Notes that are Refinanced Notes:

(i) the Holders of the Refinanced Notes shall surrender their Notes to the Issuer;

(ii) the Issuer shall pay to each Redeeming Noteholder the Principal Amount of such Holder’s Notes, together with accrued and unpaid interest thereon and any other amount payable by the Issuer thereunder, in accordance with Sections 2.10 and 3.1 of this Base STN Agreement;

(iii) the Issuer shall pay to each Refinancing Noteholder that delivered a Cash Component Notice by the applicable Opt-Out Deadline the Cash Component, in accordance with Sections 2.10 and 3.1 of this Base STN Agreement; and

(iv) the Issuer shall issue the Refinancing Notes pursuant to this Base STN Agreement and the Series MTN Agreement relating to such Refinancing Notes and shall deliver to each Refinancing

Noteholder a Note having the relevant Principal Amount (determined in accordance with clauses (ii) – (iv) of the definition of “Principal Amount” (including the capitalization of any Interest Amount on the Refinanced Notes as a PIK Amount to be included in the Principal Amount of the Refinancing Notes), as applicable).

4. New Exhibit C (Cash Component Notice) and Exhibit D (Opt-Out Notice) are hereby added to the Base STN Agreement in the respective forms attached to this Amendment.
5. Except as modified herein, the Base STN Agreement remains in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Issuer has executed this Amendment as of the date first written above.

GINKGO MULTIFAMILY OP LP

By: Ginkgo REIT Inc., its general partner

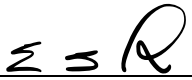
By:  _____
Eric Rohm
Co-CEO

EXHIBIT C
FORM OF CASH COMPONENT NOTICE

[DATE]¹

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

RE: Ginkgo Multifamily OP LP – Series No. [] Short-Term Notes – Cash Component Notice

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Base STN 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 Ginkgo Multifamily OP LP, as issuer (the “Issuer”), and the Holders from time-to-time of the Short Term Notes issued by the Issuer pursuant thereto, and (ii) that certain Series STN Agreement, dated as of [], 2024 (as amended, restated, supplemented or otherwise modified from time-to-time thereafter, the “Series STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Series No. [] Short-Term Notes issued pursuant to the Base STN Agreement and the Series STN Agreement. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement or, if not defined therein, in the Series STN Agreement.

This letter is a Cash Component Notice delivered by the undersigned holder of the Series No. [] Short-Term Notes (the “Refinanced Notes”), in connection with the Series Refinancing scheduled to occur on the Stated Maturity Date. The undersigned is a Refinancing Noteholder with respect to the Refinanced Notes and holds Refinanced Notes having a Principal Amount of \$[].

Pursuant to Section 2.14(e) of the Base STN Agreement, the undersigned hereby requests and requires that the Issuer pay to the undersigned the Cash Component applicable to the Refinanced Notes held by the undersigned on the Stated Maturity Date.

Yours sincerely,

[NAME OF REFINANCING NOTEHOLDER]

By: _____
Name:
Title:

¹ A Cash Component Notice must be delivered to the Issuer prior to the applicable Opt-Out Deadline.

EXHIBIT D

FORM OF OPT-OUT NOTICE

[DATE]²

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

RE: Ginkgo Multifamily OP LP – Series No. [] Short-Term Notes – Opt-Out Notice

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Base STN 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 Ginkgo Multifamily OP LP, as issuer (the “Issuer”), and the Holders from time-to-time of the Short Term Notes issued by the Issuer pursuant thereto, and (ii) that certain Series STN Agreement, dated as of [] [], 2024 (as amended, restated, supplemented or otherwise modified from time-to-time thereafter, the “Series STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Series No. [] Short-Term Notes issued pursuant to the Base STN Agreement and the Series STN Agreement. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement or, if not defined therein, in the Series STN Agreement.

This letter is an Opt-Out Notice delivered by the undersigned holder of the Series No. [] Short-Term Notes (the “Refinanced Notes”), in connection with the Series Refinancing scheduled to occur on the Stated Maturity Date. The undersigned is a Short-Term Noteholder with respect to the Refinanced Notes and holds Refinanced Notes having a Principal Amount of \$[].

Pursuant to Section 2.14(c) of the Base STN Agreement, the undersigned hereby requests and requires that the Issuer repay the Principal Amount of the undersigned Short-Term Noteholder’s Short-Term Notes, together with accrued and unpaid interest thereon and any other amount payable by the Issuer thereunder on the Stated Maturity Date. The undersigned acknowledges and agrees that it will be deemed to be a Redeeming Noteholder with respect to the Refinanced Notes and hereby irrevocably waives its right to participate in the Series Refinancing to occur with respect to the Refinanced Notes on the Stated Maturity Date.

Yours sincerely,

[NAME OF REDEEMING NOTEHOLDER]

By: _____
Name:
Title:

² An Opt-Out Notice must be delivered to the Issuer prior to the applicable Opt-Out Deadline.