RMXD AVENUE SOUTH INVESTMENTS, LLC

up to $6,328,354 of Limited Liability Company Interests

RMXD Avenue South Investments, LLC (the "Company") is seeking aggregate capital contributions in respect of limited liability company interests of up to $6,328,354.

Confidential Investment Memorandum

For Accredited Investors Only

August 13, 2026

THIS CONFIDENTIAL INVESTMENT MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN LIMITED LIABILITY COMPANY INTERESTS IN RMXD AVENUE SOUTH INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY. DUE TO THE CONFIDENTIAL NATURE OF THIS INVESTMENT MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND IT MAY NOT BE DELIVERED TO ANY PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER. NOTWITHSTANDING THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, THE COMPANY AND THE MANAGER MAY ENGAGE IN GENERAL SOLICITATION AND GENERAL ADVERTISING IN CONNECTION WITH THE OFFERING AS PERMITTED BY RULE 506(C) OF REGULATION D; HOWEVER, THIS MEMORANDUM IS BEING FURNISHED ONLY TO RECIPIENTS WHO HAVE BEEN GRANTED ACCESS BY THE COMPANY OR THE MANAGER IN ACCORDANCE WITH THEIR PROCEDURES AND WHO AGREE TO MAINTAIN ITS CONFIDENTIALITY.

NOTICES TO ELIGIBLE INVESTORS

THIS CONFIDENTIAL INVESTMENT MEMORANDUM (THIS "MEMORANDUM") IS BEING PROVIDED IN CONNECTION WITH THE PRIVATE OFFERING OF MEMBERSHIP INTERESTS (THE "INTERESTS") IN RMXD AVENUE SOUTH INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "COMPANY"). THE COMPANY'S MANAGER IS RMXD AVENUE SOUTH PARTNERS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "MANAGER"). THE COMPANY AND THE MANAGER RESERVE THE RIGHT, BUT TAKE ON NO OBLIGATION UNLESS REQUIRED BY APPLICABLE LAW, TO AMEND, SUPPLEMENT, OR UPDATE THIS MEMORANDUM FROM TIME TO TIME, AND PROSPECTIVE INVESTORS MUST RELY ONLY ON THE MOST RECENT VERSION MADE AVAILABLE BY THE COMPANY IN WRITTEN OR ELECTRONIC FORM.

THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. BY YOUR ACCEPTANCE OF THIS MEMORANDUM, YOU AGREE TO HOLD IT IN CONFIDENCE AND, IF YOU ELECT NOT TO INVEST IN THE COMPANY, TO EITHER RETURN IT OR DESTROY IT ALONG WITH ALL RELATED DOCUMENTS. THIS MEMORANDUM AND ANY ATTACHMENTS ARE FOR YOUR EXCLUSIVE USE AND ARE NOT TO BE SHOWN TO ANY PERSONS OTHER THAN YOUR FINANCIAL OR LEGAL ADVISORS. REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN FULL OR IN PART, OR THE DISCLOSURE OF ANY OF ITS CONTENTS IS PROHIBITED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

AN INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISKS AND CERTAIN MATERIAL CONFLICTS OF INTEREST, SOME OF WHICH ARE SET FORTH IN THE SECTION CAPTIONED "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST" IN THIS MEMORANDUM. THE INTERESTS ARE SPECULATIVE SECURITIES AND SHOULD BE CONSIDERED BY YOU ONLY IF YOU CAN AFFORD THE RISK OF LOSS OF YOUR ENTIRE INVESTMENT.

THE INTERESTS DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAW. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS SUCH COMMISSION OR THE REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE MANAGER IS NOT CURRENTLY REGISTERED AS AN INVESTMENT ADVISER WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") AND RELIES ON AN EXEMPTION OR EXCLUSION FROM SUCH REGISTRATION. ACCORDINGLY, INVESTORS WILL NOT HAVE THE BENEFIT OF CERTAIN PROTECTIONS APPLICABLE TO CLIENTS OF SEC-REGISTERED ADVISERS. THE COMPANY WILL NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THEREFORE INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THAT ACT. THE COMPANY WILL INSTEAD RELY ON ONE OR MORE EXEMPTIONS FROM REGISTRATION.

AN INVESTMENT IN THE COMPANY WILL BE ILLIQUID IN THAT NO PRESENT MARKET EXISTS FOR THE INTERESTS OFFERED HEREBY AND NONE IS EXPECTED TO DEVELOP. NO TRANSFER OF INTERESTS MAY BE MADE UNLESS SUCH INTERESTS ARE REGISTERED UNDER THE SECURITIES ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE

SECURITIES LAWS OR AN EXEMPTION FROM SUCH FEDERAL AND STATE REGISTRATION OR QUALIFICATION REQUIREMENTS IS AVAILABLE. THE TRANSFERABILITY OF INTERESTS IS FURTHER GOVERNED AND RESTRICTED BY THE TERMS OF THE AMENDED AND RESTATED OPERATING AGREEMENT OF THE COMPANY (THE "LLC AGREEMENT").

BEGINNING ON THE DATE OF THIS MEMORANDUM, THE COMPANY AND THE MANAGER INTEND TO CONDUCT THIS OFFERING IN RELIANCE ON RULE 506(C) OF REGULATION D AND, ACCORDINGLY, THE COMPANY, THE MANAGER AND PERSONS ACTING ON THEIR BEHALF MAY ENGAGE IN GENERAL SOLICITATION AND GENERAL ADVERTISING IN CONNECTION WITH THE OFFERING. ANY SUMMARIES, PRESENTATIONS, WEBSITES, FAQS, WEBINARS, INVESTOR PORTALS, SOCIAL MEDIA COMMUNICATIONS OR OTHER MATERIALS OR COMMUNICATIONS THAT MAY BE PROVIDED OR MADE AVAILABLE BY OR ON BEHALF OF THE COMPANY OR THE MANAGER IN CONNECTION WITH THE OFFERING (COLLECTIVELY, "OFFERING COMMUNICATIONS") ARE QUALIFIED IN THEIR ENTIRETY BY, AND MUST BE READ TOGETHER WITH, THIS MEMORANDUM, THE LLC AGREEMENT, AND THE COMPANY'S SUBSCRIPTION DOCUMENTS (THE "SUBSCRIPTION DOCUMENTS").

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE COMPANY, THE INTERESTS, THE PROJECT OR THE OFFERING OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM (OR IN WRITTEN SUPPLEMENTS OR AMENDMENTS DELIVERED BY THE COMPANY OR THE MANAGER). PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION, REPRESENTATION OR STATEMENT THAT IS NOT CONTAINED IN THIS MEMORANDUM (OR SUCH WRITTEN SUPPLEMENTS OR AMENDMENTS).

IN THE EVENT OF ANY CONFLICT BETWEEN ANY OFFERING COMMUNICATION AND THIS MEMORANDUM, THE LLC AGREEMENT OR THE SUBSCRIPTION DOCUMENTS, THE TERMS OF THE LLC AGREEMENT AND THE SUBSCRIPTION DOCUMENTS WILL GOVERN THE RIGHTS AND OBLIGATIONS OF THE PARTIES; PROVIDED THAT NOTHING HEREIN IS INTENDED TO LIMIT ANY RIGHTS OR REMEDIES THAT MAY BE AVAILABLE UNDER APPLICABLE FEDERAL OR STATE SECURITIES LAWS.

THIS MEMORANDUM SUPERSEDES ALL INFORMATION AND MATERIALS FURNISHED TO A PROSPECTIVE INVESTOR PRIOR TO THE DATE OF THIS MEMORANDUM TO THE EXTENT SUCH PRIOR INFORMATION AND MATERIALS ARE INCONSISTENT IN ANY WAY WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM.

THIS MEMORANDUM INCLUDES CERTAIN STATEMENTS, ESTIMATES AND FORWARD LOOKING PROJECTIONS OF THE COMPANY WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE COMPANY OR ITS INVESTMENT. SUCH STATEMENTS, ESTIMATES AND FORWARD-LOOKING PROJECTIONS REFLECT VARIOUS ASSUMPTIONS OF THE MANAGER THAT MAY OR MAY NOT PROVE TO BE CORRECT AND INVOLVE VARIOUS RISKS AND UNCERTAINTIES, WHICH INCLUDE, BUT ARE NOT LIMITED TO, THE MATTERS DISCUSSED UNDER "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST" IN THIS MEMORANDUM. ACTUAL EVENTS MAY DIFFER FROM THOSE PROJECTED. UNDUE RELIANCE SHOULD NOT BE PLACED ON SUCH FORWARD-LOOKING STATEMENTS AND PROJECTIONS.

CERTAIN INFORMATION CONTAINED HEREIN AND IN OTHER MATERIAL PROVIDED TO PROSPECTIVE INVESTORS CONCERNING ECONOMIC TRENDS AND MARKET CONDITIONS IS BASED ON OR DERIVED FROM INFORMATION PROVIDED BY INDEPENDENT THIRD PARTY SOURCES. THE MANAGER BELIEVES THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE;

HOWEVER, THE MANAGER CANNOT GUARANTEE THE ACCURACY OF SUCH INFORMATION AND HAS NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH SUCH INFORMATION IS BASED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, OR FINANCIAL ADVICE. NONE OF THE COMPANY, THE MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO THE MERITS OR SUITABILITY OF AN INVESTMENT IN THE COMPANY FOR ANY PARTICULAR PERSON OR ENTITY. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE COMPANY.

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSTRUED AS INVESTMENT, LEGAL, EMPLOYEE RETIREMENT INCOME SECURITY ACT ("**ERISA**") OR TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL, ERISA, AND TAX ADVICE CONCERNING THE CONSEQUENCES OF INVESTING IN THE COMPANY.

THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE LLC AGREEMENT AND THE SUBSCRIPTION DOCUMENTS, WHICH SHOULD BE REVIEWED PRIOR TO SUBSCRIBING FOR INTERESTS. THE DELIVERY OF THIS MEMORANDUM OR OTHER MATERIALS AVAILABLE ON REQUEST AT ANY TIME DOES NOT IMPLY THAT THERE HAS NOT BEEN ANY CHANGE IN THE INFORMATION SINCE THE DATE HEREOF. EXCEPT AS DISCUSSED HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE COMPANY OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. NO STATEMENT CONTAINED HEREIN WILL BE DEEMED TO MODIFY, SUPPLEMENT OR CONSTRUE IN ANY WAY THE PROVISIONS OF ANY DOCUMENT REFERENCED HEREIN (EACH OF WHICH IS AVAILABLE UPON REQUEST TO THE MANAGER), AND ANY STATEMENT MADE HEREIN WITH RESPECT TO ANY SUCH DOCUMENT IS QUALIFIED BY REFERENCE THERETO.

THE SUBSCRIPTION DOCUMENTS AND LLC AGREEMENT CONTAIN PROVISIONS REQUIRING BINDING, INDIVIDUAL ARBITRATION OF CERTAIN DISPUTES, INCLUDING DISPUTES RELATING TO THIS OFFERING, THE INTERESTS, THE LLC AGREEMENT, THE COMPANY AND/OR THE MANAGER, AND INCLUDE A WAIVER OF THE RIGHT TO A TRIAL BY JURY AND A WAIVER OF THE RIGHT TO PARTICIPATE IN CLASS, COLLECTIVE OR REPRESENTATIVE PROCEEDINGS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. THESE PROVISIONS MAY LIMIT A MEMBER'S ABILITY TO BRING CLAIMS IN COURT, TO OBTAIN DISCOVERY, AND/OR TO PARTICIPATE IN CLASS ACTIONS, AND MAY AFFECT THE REMEDIES AVAILABLE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THE SUBSCRIPTION DOCUMENTS IS INTENDED TO CONSTITUTE A WAIVER OF ANY RIGHTS THAT CANNOT BE WAIVED UNDER APPLICABLE FEDERAL OR STATE SECURITIES LAWS.

INTERESTS ARE BEING OFFERED EXCLUSIVELY TO PROSPECTIVE INVESTORS THAT MEET THE QUALIFICATION STANDARDS SET FORTH IN THIS MEMORANDUM AND THE SUBSCRIPTION DOCUMENTS.

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I. EXECUTIVE SUMMARY; SUMMARY OF PRINCIPAL TERMS; ORGANIZATIONAL CHART

The following summary is not complete and is qualified in its entirety by reference to the form of the Company's Amended and Restated Operating Agreement (the "LLC Agreement") and the subscription documents. To understand the Company more fully, prospective investors should read this Memorandum in its entirety, as well as the LLC Agreement. Capitalized terms used herein and not otherwise defined in this Memorandum have the meanings given to such terms in the LLC Agreement.

The Company	RMXD Avenue South Investments, LLC, a Delaware limited liability company.
Investment	The Company has, indirectly through a wholly owned subsidiary (the "Project Owner"), acquired that certain property known as "Avenue South"— approximately 34 acres located at the southwest corner of Rocky Mountain Avenue and Highway 34 in Loveland, Colorado. The Project Owner will entitle, develop, construct, operate, lease, maintain, hold for investment, finance, market, sell and otherwise use the Project. As used herein, the term "Project" means a planned mixed-use development known anticipated to include approximately 204,000 square feet of commercial/dining uses and approximately 175,000 square feet of office across approximately 18 buildings.
Manager; Affiliated Members	RMXD Avenue South Partners, LLC, a Delaware limited liability company is the "Sponsor Member" of the Company and also serves as the "Manager" of the Company. Realberry Real Estate Services, LLC ("Realberry") an affiliate of the Manager, and "Prism Member" (a beneficial owner of the Sponsor Member, as defined in the LLC Agreement) and its affiliates, may also provide services to the Company. Additionally, an affiliate of the Manager has contributed the Property to the Company and indirect owners of such affiliate have become "Investor Members" (as described below in *Initial Contributions of Affiliates of Manager*).
The Offering	The Company is offering (the "Offering") to a limited number of investors who are "accredited investors" within the meaning of the Securities Act of 1933, as amended, limited liability company interests in the Company (the "Interests"). Each subscriber for Interests whose subscription is accepted by the Manager, in its sole discretion, will be admitted to the Company as a member (each, a "Member" or, in certain circumstances, an "Investor Member"). Notwithstanding the foregoing, no subscription will be accepted, no investor will be admitted as a Member, and no sale of Interests will occur unless and until the subscriber's accredited-investor status has been verified to the satisfaction of the Company, the Manager, North Capital Private Securities Corporation ("NCPS"), or an approved third-party verification provider, and the Company has completed its subscription-document review, KYC, AML, OFAC, and other closing procedures. An Investor Member will be obligated to make an initial capital contribution to the Company (an "Initial Contribution") of not less than $100,000, unless otherwise determined by the Manager, in its sole

	discretion. The full amount of an Investor Member's Initial Contribution will be required to be funded upon such Investor Member's admission to the Company as a Member. Members may be required to contribute additional capital to the Company as described below under "Mandatory Contributions".
Prior Initial Offering; Transition to Rule 506(c)	Prior to this Offering, the Company conducted an offering of Interests pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act (the "Initial Offering"). In the Initial Offering, the Company admitted eighteen (18) Investor Members and received aggregate capital contributions of \$35,650,000.00, from cash contributions of such Investor Members, and \$14,833,572 by reason of the contribution of the Property described below in *Initial Contributions of Affiliates of Manager*. The Initial Offering was terminated or completed effective June 4, 2026, before commencement of this Rule 506(c) Offering on the date of this Memorandum. From and after the date of this Memorandum, all offers and sales of Interests will be made solely pursuant to Rule 506(c), and the Company, the Manager, NCPS, and persons acting on their behalf may engage in general solicitation and general advertising only in accordance with the Company's approved offering procedures. This Memorandum supersedes all prior private placement memoranda, summaries, investor presentations, portal materials, and other offering materials relating to the Initial Offering, except to the extent expressly incorporated into this Memorandum or delivered together with this Memorandum and any applicable supplement. Prior materials may not be used to offer or sell Interests after the date of this Memorandum. Existing Members and prior offerees who subscribe for additional Interests after the date of this Memorandum must satisfy the Company's Rule 506(c) accredited-investor verification procedures before any additional subscription is accepted.
Offering Size; Use of Offering Proceeds	The Company is seeking Initial Contributions aggregating up to \$6,328,354. The Initial Contributions will be applied by the Company in the following priority: (i) to fund development, construction and related working capital as required by the lender to the Project, (ii) distributions to the Sponsor Member until the Sponsor Member's Capital Percentage equals 5%; and (iii) distributions to the CSD Holder that is a Realberry affiliate until such holder has received \$7,416,786 (after which such holder will withdraw as a Member).
Initial Contributions of Affiliates of Manager	Prior to the date hereof, the Sponsor Member (and Sponsor Parties) incurred certain third-party costs in connection with the pursuit of the Project, the formation of the Company, and the offering of Interests (the "Sponsor Pre-Development Costs"). Concurrently with the Debt Closing, the Sponsor Member was credited with an capital contribution equal to the Sponsor Pre-Development Costs, and also made an additional cash contribution in the amount (taking into account the Initial Contributions of Investor Members

	from the Initial Offering) required in order to obtain the initial Debt Financing. By reason of the contribution of the Property, CSD (and the CSD Holders, as successors-in-interest) received contribution credit to the Company representing an aggregate capital contribution equal to $14,833,572.
Capital Percentages; Classes of Members	Each Member will have a "Capital Percentage" (as defined below), which is subject to adjustment in certain circumstances as described in Section 5.2 of the LLC Agreement (regarding punitive adjustment if a Member fails to make a Mandatory Contribution) and Section 5.03 of the LLC Agreement (regarding future offerings). The "<u>Capital Percentage</u>" of a Member is generally defined in the LLC Agreement equal to a fraction, expressed as a percentage, the numerator of which is equal to such Member's Capital Contributions, and the denominator of which is the aggregate Capital Contributions made by all Members; provided, however, solely for purposes of determining the Capital Percentages of the Members, the Sponsor Member's Capital Contributions (and the CSD Holder affiliated with Realberry) will be reduced, dollar-for-dollar, by all Initial Contributions of other Members that are distributed to the Sponsor Member. The Sponsor Member, along with each Investor Member that has a Capital Percentage equal to or greater than 5%, are designated as "Class A Members", and all other Members are designated as "Class B Members".
Mandatory Contributions	In addition to such Member's Initial Contributions (which are due on or before the date indicated on such Member's Subscription Agreement or as otherwise determined by the Manager), each Member shall also be obligated to make Mandatory Contributions to the Company (which additional Mandatory Contributions shall not, in the aggregate, exceed ten percent (10%) of such Member's Initial Contribution (the "<u>Mandatory Contribution Cap</u>")). Mandatory Contributions may be used to fund: (y) amounts reasonably necessary to meet the expenses of the Company from time to time as required by the Manager; and (z) the Redemption Price of the Sponsor Member's partial redemption of its Promote Interest (as described below). All Initial and Mandatory Contributions funded by a Member will accrue the 8% Required Contribution Return, which is subject to punitive adjustment if a Member fails to make a Mandatory Contribution as described in Section 5.02(b) of the LLC Agreement. When calling Mandatory Contributions described in clauses (y) and (z) above, the Manager will deliver to each Member written notice (each, a "<u>Mandatory Capital Call</u>") setting forth the amount of the capital contribution requested of such Member and the due date for delivering such Capital Contribution, which shall not be less than five (5) Business Days after receipt of such written notice from the Manager.

Failure to Make Mandatory Contributions	If a Member (the "<u>Defaulting Member</u>") fails to contribute its proportionate share of any Mandatory Contribution, the Manager may, in its sole and absolute discretion and without any act, consent or approval of any Member elect to proceed with one or more of the following options (which are set forth in Section 5.02 of the LLC Agreement): (i) Institute an action for specific performance of the Defaulting Member's obligation to contribute the Mandatory Contribution(s) in question; (ii) Impose a "Default Charge" (i.e., interest on the failed contribution amount equal to the greater of (i) to eighteen percent (18%) per annum, or (ii) the Prime Rate plus five percent (5%) upon the Defaulting Member; (iii) Offer the Defaulting Member's entire Interest to the other Members or to other third-parties for purchase, at a price for that Interest equal to the lesser of (A) fifty percent (50)% of the then fair market value of the Interest (determined in the sole and absolute discretion of the Manager) or (B) the pre-default balance in the Defaulting Member's Capital Account, subject to such other terms as the Manager in its reasonable discretion shall determine; provided, that, the purchasing Members agree to assume the Mandatory Contribution obligations of the Defaulting Member, including any portion then due and unpaid; (iv) Assist the Defaulting Member in selling its Interest, with the full assumption by the buyer of the Defaulting Member's Mandatory Contribution obligations, including any portion then due and unpaid; (v) Accept a late contribution from the Defaulting Member, with interest (unless such interest is otherwise waived by the Manager), in satisfaction of its then outstanding obligation to contribute hereunder; (vi) Cause any distributions which would otherwise be made to the Defaulting Member to be applied against any amounts due and payable from the Defaulting Member; (vii) Pursue and enforce all of the Company's other rights and remedies against the Defaulting Member under this Agreement, the relevant Subscription Agreement and Colorado law, including but not limited to the commencement of a lawsuit to collect the unpaid capital contribution, interest and costs, and reimbursement (with interest at the Default Rate) of any other damages suffered by the Company; (viii) Cause the Company to redeem the Defaulting Member's entire Interest for a non-interest bearing, nonrecourse promissory note (in such form as the Manager shall designate) (payable exclusively out of the distributions that such Defaulting Member would otherwise have received from the Company). Such promissory note shall be due six (6) months following the Company's final liquidation. Such promissory note

	shall be secured by the Defaulting Member's interest under a security agreement in a form the Manager designates and shall be enforceable by the Defaulting Member only against such security; (ix) Cause the Defaulting Member to forfeit to the Company as recompense for expenses and damages suffered, and the Company shall withhold (to be allocated to the Members, other than the Defaulting Member), all distributions that such Defaulting Member would otherwise receive relating to its Capital Contributions; provided that the Company may retain any remaining balance (after application of the foregoing) until the final liquidating distribution of the Company and otherwise used to satisfy such expenses, deductions, losses and/or damages as they accrue or arise; or (x) Designate one or more Persons (with such Person or Persons' prior consent) to assume responsibility for the Defaulting Member's remaining Mandatory Contribution obligations and to assume and succeed to all of the rights of such Member's Interest attributable to such Mandatory Contributions, any such third party purchaser may become a Member to the extent of the interest assumed hereunder.
Additional Capital Raising	If the Manager determines that additional funds are necessary or appropriate in connection with the conduct of the Company's business, the Manager may elect to fund expenses of the Company or any Company Subsidiary by causing the issuance by the Company of new Interests for such consideration as the Manager shall determine. Such new Interests shall first be offered to the then existing Members of the Company pursuant to Section 5.03 of the LLC Agreement. The Interests to be offered may be different from (and more favorable than) the terms and conditions associated with any previously issued Interests.
Investor Closings	Investor Members may be admitted from time to time; provided that (i) the aggregate net Initial Contributions of all Members from the Initial Offering and this Offering (but taking into account the special distributions made to the Sponsor Member and the CSD Holder described above in *Offering Size; Use of Proceeds*) shall not exceed $65,000,000, and (ii) no new Investor Members will be admitted after the one year anniversary of the Debt Closing. For purposes of determining the 8% Required Contribution Returns of Investor Members, the Capital Contributions made by an Investor Member pursuant to this Offering shall be deemed made on the first day of first calendar month following such Investor Member's Initial Contribution.
Term of the Company	The Company will have a perpetual term, subject to dissolution and termination only upon the events set forth in the LLC Agreement.

Company Distributions	Operating Cash Flow. "Operating Cash Flow" (as defined in the LLC Agreement) will generally be apportioned, distributed, and paid to each Member in the following manner and order: (a) Initially, Operating Cash Flow shall be distributed among the Members in proportion to their respective Undistributed 8% Required Contribution Returns until each Member's Undistributed 8% Required Contribution Return is reduced to zero; and (b) Thereafter, Operating Cash Flow shall be apportioned among the Members in proportion to their respective Capital Percentages, and the amount so apportioned to each Member shall be distributed as follows: (i) First, 50% to Sponsor Member and 50% to such Member, until Sponsor Member has received aggregate 50/50 distributions equal to 20% of all distributions made to such Member and Sponsor Member under subclauses (a) and (b)(i) of the Operating Cash Flow Waterfall and subclauses (a) and (b)(ii) of the Capital Event Waterfall; and (ii) Second, all remaining Operating Cash Flow shall be distributed (i) 20% to the Sponsor Member, and (ii) 80% to such Member. Capital Event Cash Flow. "Capital Event Cash Flow" (as defined in the LLC Agreement) will generally be apportioned, distributed, and paid to each Member in the following manner and order: (a) Initially, Capital Event Cash Flow shall be distributed among the Members in proportion to their respective Undistributed 8% Required Contribution Returns until each Member's Undistributed 8% Required Contribution Return is reduced to zero; and (b) Thereafter, Capital Event Cash Flow shall be apportioned among the Members in proportion to their respective Capital Percentages, and the amount so apportioned to each Member shall be distributed as follows: (i) First, to such Member until such Member's Undistributed Required Contribution is reduced to zero; (ii) Second, 50% to Sponsor Member and 50% to such Member, until Sponsor Member has received aggregate 50/50 distributions equal to 20% of all distributions made to such Member and Sponsor Member under subclauses (a) and (b)(i) of the Operating Cash Flow Waterfall and subclauses (a) and (b)(ii) of the Capital Event Waterfall; and (ii) Third, all remaining Operating Cash Flow shall be distributed (i) 20% to the Sponsor Member, and (ii) 80% to such Member.
Promote Redemption	Promote Redemption. As more particularly described in Article XII of the LLC Agreement, the Sponsor Member may cause the Company to effect a one-time redemption (a "Redemption") of a portion of the "Promote Interest" (as defined in the LLC Agreement) held by the Sponsor Member

	following the earlier to occur of the date that (1) the first replacement Debt Financing is obtained by the Company or Company Subsidiary that produces sufficient proceeds that would allow the Company to pay for the Redemption entirely from such proceeds (the "First Eligible Refinance"), and (2) the fourth (4th) anniversary of the date of the Debt Closing. The price payable by the Company to the Sponsor Member (the "Redemption Price") is the amount the Sponsor Member would receive as Capital Event Cash Flow in respect of the portion of the Promote Interest to be redeemed if the Project were sold for its "Redemption Value" (defined below). ***The Manager may require Investor Members to make Mandatory Contributions (subject to the Mandatory Contribution Cap) to enable the Company to pay the Redemption Price***. The Realberry Principals shall not have their direct or indirect interests in the Sponsor Member reduced or redeemed pursuant to the provisions of Article XII of the LLC Agreement. "Redemption Value" means the Fair Market Value of the Property as determined by Manager (pursuant to the process set forth in Article X of the LLC Agreement) by using either (x) an average of two appraisals obtained for the Project, or (y) a valuation of the Project by an single, third-party valuation advisor (i.e., a reputable, nationally-recognized financial services provider or third-party valuation firm acting as unaffiliated valuation advisor).
Promote Crystallization	Promote Crystallization. At any time during the three (3) year period following Stabilization, the Sponsor Member may elect (the "Promote Crystallization Election") to "crystallize its promote" and thereby adjust the distributions of Operating Cash Flow and Capital Event Cash Flow so that each Member is entitled to its "Distribution Percentage" (defined below) of all future distributions. To make such adjustment, the Manager will determine each Member's "Crystallization Value" (i.e., the amount to which such Member would be entitled if the Project were sold for its then Fair Market Value (described below), and distributions of the net sale proceeds from such sale had been distributed as Capital Event Proceeds). Each Member's "Distribution Percentage" would then be determined and would be equal to a fraction, expressed as a percentage, (x) the numerator of which is the Crystallization Value of such Member, and (y) the denominator of which is the aggregate Crystallization Values of all the Members. If the Sponsor Member is also causing a Redemption in connection with a Promote Crystallization Election, then the Distribution Percentages shall be determined after such Redemption has been completed.
Disposition Through Non-Cash Contribution	As described in Section 16.01 of the LLC Agreement, the Manager may cause the Company to contribute the Property, or any portion thereof (such contribution, a "Contribution Disposition"), to one or more entities (each, a "Contribution Vehicle") in exchange for equity interests in such Contribution Vehicle. **Prior to consummating any such Contribution Disposition**: (i) Disposition Value: The "Disposition Value" of the Property shall be the Fair Market Value of the Property as determined by Manager

	(pursuant to the process set forth in Article X of the LLC Agreement) by using either (x) an average of two appraisals obtained for the Project, or (y) a valuation of the Project by an single, third-party valuation advisor (i.e., a reputable, nationally-recognized financial services provider or third-party valuation firm acting as unaffiliated valuation advisor). (ii) Election: each Member shall be offered the option to either (i) decline to receive a distribution-in-kind of equity interests in such Contribution Vehicle and instead elect to receive a cash distribution in connection with such Contribution Disposition, or (ii) elect to receive a distribution-in-kind of equity interests in such Contribution Vehicle. The Members who elect to participate in any Contribution Disposition shall be referred to as the "In-Kind Election Members". In the event such a Contribution Disposition occurs following the determination of the Disposition Value and the In-Kind Election Members, the Manager may, among other matters, cause the In-Kind Election Members to receive, in liquidation of the Company, interests in such Contribution Vehicle as a distribution-in-kind, and treat such interests as a distribution of Distributable Cash. For clarity, notwithstanding any notices sent or approvals received pursuant to Article XVI of the LLC Agreement, (i) the Manager shall not be obligated to consummate a Contribution Disposition, and (ii) the determination of the Disposition Value shall not limit the Manager's authority to sell the Property to any Person that is not an Affiliate of the Manager for such price and on such terms as it determines in its sole discretion.
Management of the Company	Management of the Company will be vested solely in the Manager and all aspects of the business and affairs of the Company will be managed exclusively by the Manager. **The voting rights of the Members are limited to Class A Members and extremely limited under the LLC Agreement.** The Manager may be removed for a "Cause Event" by the affirmative vote of Class A Members holding at least sixty-seven percent (67%) of the total Capital Percentages (excluding Manager affiliates), provided such removal would not cause a default under any Debt Financing or other material agreement. A "Cause Event" means (i) willful misconduct of the Manager that has caused uncured material harm to the Company, (ii) fraud or misappropriation of Company funds by a Sponsor Principal, or (iii) conviction of a Sponsor Principal of a felony involving moral turpitude that has a material and adverse impact on the Company, which, with respect to clause (i), has not been cured within thirty (30) days after receipt of written notice of default from any Class A Member, provided that if the same cannot be cured within such thirty (30) day period, such period shall be extended for an additional ninety (90) days provided Manager commences

	cure within said thirty (30) day period and diligently pursues it to completion.
Financing; Indebtedness	The Company has caused the Project Owner to obtain secured indebtedness in connection with its acquisition, ownership and operation of the Project. See "II. PROJECT DESCRIPTION—Acquisition and Financing."
Indemnity of Realberry Guarantors	Repayment guaranties, cost overrun guaranties, completion guaranties, environmental indemnities, customary "non-recourse carve-out" guaranties or other guaranties or indemnities may be required to be provided by Affiliates of the Manager (each a "Guarantor") to lenders in order for the Project Owner to obtain financing or refinancing. If a Guarantor incurs any liability with respect to any such arrangement, the Company will be required to indemnify such Guarantor for any claims or losses under its guaranty or indemnity, and each Investor Member will bear its proportionate share of such indemnification amount, except to the extent resulting from the fraud, willful misconduct or gross negligence of a Realberry Guarantor.
Fees Payable to the Manager and the Manager's Affiliates; Reimbursements	The Company will pay to Realberry (and/or its designated Affiliates) the fees set forth in Section VII. Additionally, an Affiliate of the Prism Member (the "Affiliated PM"), will act as the property manager for the retail portions of the Project and the Project Owner will pay a property management fee equal to three percent (3%) of the gross effective rent. Without duplication of any fee actually charged pursuant to the preceding paragraph, the Manager and/or Realberry (and/or an Affiliate of either) may make available to the Company, the Project Owner and the Project certain benefits, services and/or facilities of the Manager and/or Realberry (and/or an Affiliate of either), which benefits, services and/or facilities may include, without limitation, in-house accounting, legal, marketing, claims management, information technology, human resources, central purchasing and procurement, employee benefits administration, payroll administration and general administrative services (collectively, the "Shared Services"). The Company or the Project Owner will be responsible for reimbursing the Manager and/or Realberry (and/or an Affiliate of either) for an allocated portion of the cost associated with such Shared Services, in each case, as determined by the Manager in its sole discretion. The Manager may also employ or engage on behalf and at the expense of the Company such persons, firms or corporations as in its sole discretion and judgment it deems advisable for the proper operation of the Project and management of the business of the Company, including any Affiliate of the Manager, Realberry and/or Prism Member, and any such Company expenses incurred by Realberry, Prism Member and/or their Affiliates shall be reimbursed by the Company.
Non-Exclusivity	Each Member, including the Manager, and their respective Affiliates may engage in whatever activities such person may choose, whether the same

	are competitive with the Company or otherwise, without having or incurring any obligation to offer any interest in such activities to the Company or such other persons. More specifically, the Manager and its Affiliates are not prohibited from performing services for any third parties, including performing acquisition, entitlement, development, development management, construction, construction management, leasing, property management or asset management services.
Restrictions on Transfer	The LLC Agreement generally provides that no Member may withdraw from the Company or transfer or encumber its Interest without the prior written consent of the Manager (which may be withheld in the Manager's sole discretion). Because the loan documents and ancillary agreements to which the Project Owner will be a party may contain significant restrictions on the transfer of direct or indirect interests in the Company, the Manager will withhold its consent in any case where a transfer by a Member would or might result in a breach of the loan documents or applicable ancillary agreements. In addition, each Member will be obligated to pay all costs and fees (including attorneys' fees and third-party transfer fees) incurred by the Company or the Project Owner in connection with any approved transfer of such Member's direct or indirect interest in the Company.
Company Buy-Out of Member	The loan documents and ancillary agreements related to the operation of the Project may contain events of default that can be triggered by certain acts or omissions of a Member. If the Manager reasonably believes that circumstances or conditions exist that, based upon a past or present act or omission of a Member, would permit a lender or third party, as the case may be, to provide a notice of default to the Company or Project Owner under the loan documents or any ancillary agreement, as applicable, or such lender or third party, as the case may be, has provided actual notice of such default to the Company or Project Owner, then the Company will have the right to purchase the Interest of such Member for a purchase price equal to the lesser of (i) the total capital contributions made by such Member to the Company less the amount of all distributions made to such Member as of the buy-out date, and (ii) the FMV Distribution Value (as defined below) of such Member's Interest. "FMV Distribution Value" of a Member, at any time, means the amount to which such Member would be entitled if the Project were sold for its then fair market value, as determined by the Manager in its sole discretion acting reasonably, and distributions of the net sale proceeds had been made in accordance with the LLC Agreement.
Member Redemption	Any Member (who is not an Affiliate of the Manager) may submit a written offer to the Manager to sell all or any portion of its Interest or Economic Interest to the Company, and the Manager, on behalf of the Company, may submit a written offer to any Member that is not an Affiliate of the Manager to cause the Company to purchase all or any portion of such Member's Interest or Economic Interest (in either case, a "Member Redemption Offer Notice"). The actual purchase price (the "Member Redemption Price") and

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	terms of payment (which may include cash or a promissory note, or a combination thereof) will be as agreed to by such Member and the Manager (on behalf of the Company). Neither a Member nor the Manager shall be obligated to accept a Member Redemption Offer Notice. The Manager shall have the right to use Company funds to pay the Member Redemption Price.
Liability and Indemnification	The Manager, its Affiliates and certain other persons ("Manager Indemnified Parties") will generally not be liable to the Company or the Members for, and shall be entitled to indemnification by the Company for, acts or omissions performed or omitted in good faith on behalf of the Company and in a manner reasonably believed to be within the scope and authority of such Manager Indemnified Party under the LLC Agreement, except in the case of such Manager Indemnified Party's fraud, gross negligence or willful misconduct. Members will not be individually obligated with respect to the foregoing indemnification beyond the amount of their Initial Contributions.
Limitation on Liability of Manager and Manager Indemnified Parties	To the maximum extent permitted by law, no Manager Indemnified Party will have any liability to the Company or a Member for such Manager Indemnified Party's act or omission so long as such act or omission did not constitute fraud, gross negligence or willful misconduct of such Manager Indemnified Party.
Waiver of Fiduciary Duties	To the maximum extent permitted by law, no Member, including the Manager, has any fiduciary or other duties to the Company or the other Members, except such duties as are expressly provided in the LLC Agreement. Moreover, whenever the Manager is entitled to exercise its sole discretion under the LLC Agreement, it may do so taking into account such factors as it desires, including its own interests and those of its Affiliates, without having any duty to consider the interests of the Company or the other Members.
Reporting	Within sixty (60) days after the end of each quarter of the Fiscal Year, the Manager shall furnish to each Member a copy of the income statement, cash flow statement and the balance sheet of the Company for such quarter; provided, however, that, after the Project has been stabilized, the Manager may elect, in its sole and absolute discretion, to deliver quarterly or annual reports as described below. Within ninety (90) days after the close of each Fiscal Year, the Manager shall furnish to each Member a copy of the income and loss statement, cash flow statement, and the balance sheet of the Company for such Fiscal Year. The Manager shall have the authority to modify the reporting requirements in its reasonable, good faith discretion, provided that in no event shall the Manager furnish to each Member a copy of the income and loss statement, cash flow statement, and the balance sheet of the Company not less

	frequently than one hundred twenty (120) days after the end of each Fiscal Year.
Amendments to the LLC Agreement	The LLC Agreement may be amended with the consent of the Manager and a majority in interest of the "Class A Members". In addition, the Manager will have the authority to amend or modify the LLC Agreement without any vote or other action by the other Members to, among other things: (a) satisfy any requirements of any governmental authority, or as otherwise required by applicable law, (b) reflect the admission of substitute, additional or successor Members and transfers of Interests; (c) to memorialize the adjustments and consequences of a Redemption; (d) to memorialize the consequences of a Promote Crystallization Election, (e) change the name of the Company; (f) to create a suitable vehicle or arrangement to accommodate a Contribution Disposition, (g) to effect, evidence, implement or otherwise facilitate the "tokenization" of Interests and (f) effect changes of a ministerial nature that do not materially and adversely affect the rights of the Members. **Pursuant to Section 17.05 of the LLC Agreement, a Member's failure to respond to a request to approve a proposed amendment will result in such Member's deemed approval of such proposed amendment.**
Tax Matters	A summary of certain U.S. federal income tax considerations relevant to U.S. persons is set forth under "Certain U.S. Federal Income Tax Considerations" in the Risk Factors section of this Memorandum. **Each prospective subscriber for Interests is urged to consult its own tax advisors as to the tax consequences to such investor of an investment in the Company.**
ERISA Matters	It is intended that the assets of the Company will not constitute "plan assets" of any employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or a benefit plan investor under the Plan Asset Rules, that invests in the Company, and therefore that the assets and operations of the Company should not be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code. The Manager may, in its sole discretion, admit to the Company investors that are subject to ERISA. The Manager will use commercially reasonable efforts to (i) limit equity participation in the Company by "benefit plan investors," within the meaning of Section 3(42) of ERISA, to less than 25% of the total value of each class of equity interests in the Company or (ii) otherwise structure or operate the Company in such manner that the assets of the Fund should not constitute "plan assets" of any "benefit plan investor" which invests in the Company. A benefit plan investor (as such term is defined in Section 3(42) of ERISA and the plan asset regulations at 29 CFR Section 2510.3-101) is an investor that (i) is an employee benefit plan within the meaning of Section 3(3) of ERISA (including any plan subject to the fiduciary responsibility provisions of Part 4 of Subtitle B of

	Title I of ERISA), or an entity deemed to hold "plan assets" for purposes of ERISA (including, for this purpose, an insurance company using general account assets that might be deemed to include "plan assets" for purposes of ERISA) or a "plan" (as such term is defined in section 4975(e)(1) of the Code, including an individual retirement account) subject to section 4975 of the Code and (ii) so indicates on its Subscription Agreement or otherwise in writing to the Manager on or before the closing at which such investor is admitted to the Company. The Company may require certain additional representations or assurances from benefit plan investors. Investors subject to ERISA or Section 4975 of the Code or benefit plan investors as defined under the Plan Asset Rules should consult with their own advisors as to the consequences of making an investment in the Fund. Under certain limited circumstances and in the manner set forth in the Operating Agreement, an investor may be permitted or required to withdraw investment from the Company. See "*Certain ERISA and Benefit Plan Investor Considerations,*" below.
Securities Law Matters	The Interests have not been, and will not be, registered under the Securities Act, and must be acquired solely for investment purposes and without any view to a distribution thereof in violation of the Securities Act. Sales of Interests will be made solely to prospective investors that meet specified requirements as provided by applicable law. In the Rule 506(c) phase of the Offering, sales of Interests will be made only to investors whose accredited-investor status has been verified to the Company's satisfaction before acceptance of the subscription. An investor's representation that it is accredited, standing alone, will not be sufficient for purchases in this Rule 506(c) Offering.
Risk Factors	An investment in the Company is speculative and involves a high degree of risk. See "V. RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST."

II. PROJECT DESCRIPTION

PROJECT OVERVIEW AND CAPITALIZATION

Overview of the Project

The Company, through the Project Owner, owns the project commonly known as Avenue South, a commercial real estate development located within Centerra, the 3,000-acre master-planned community located in Loveland, Colorado at the Interstate 25 and U.S. 34 corridor. The Project is situated approximately 45 miles north of Denver, Colorado and approximately 15 miles south of Fort Collins, Colorado, providing regional accessibility to primary population and employment centers in Northern Colorado.

The Project consists of the development of approximately:

- 200,000 square feet of retail and restaurant space; and
- 170,000 square feet of Class A office space.

The retail component will be anchored by Whole Foods Market pursuant to a twenty year lease agreement, with extension rights. The presence of the anchor tenant is expected to support leasing efforts for adjacent retail space; however, no assurance can be given regarding absorption rates, tenant sales performance, or stabilization timing.

The Project's retail leasing program is well advanced, with Whole Foods Market and the Realberry office lease fully executed, 73,649 square feet of retail and office leases executed, and 42,324 square feet of executed LOIs in hand as of June 1, 2026, equating to $3,999,330 in annual base revenue across executed instruments. The Sponsor is actively pursuing the remaining leasing required to satisfy the Loan Funding Requirements described below and is in advanced discussions with multiple prospective tenants. Vertical construction commenced in June, 2026, with delivery of the ground level retail components currently on target per the Project schedule disclosed in Q3 2027.

Leasing Status Update as of June 1, 2026

The following provides a current snapshot of the Project's leasing progress as of June 1, 2026, measured against both the Loan Closing Requirements and the Loan Funding Requirements described above. This information is provided for informational purposes and reflects executed leases and letters of intent (LOIs) as of the date indicated.

Anchor / Office Leases Completed:

- Whole Foods — Lease fully executed. Closing and Funding Requirements satisfied.
- Realberry/McWhinney (Office) — Lease fully executed. Closing and Funding Requirements satisfied.

Retail Leases:

- 60,819 square feet of executed retail leases (including Whole Foods) are currently in place, representing progress toward the inline/named-tenant leasing thresholds under both the Closing and Funding Requirements.

Letters of Intent (LOIs):

- 42,324 square feet of executed retail LOIs are currently in place, representing additional prospective tenants progressing toward lease execution.

The Project is located within a region that has experienced sustained population and employment growth over the past decade. Major regional employers include Hensel Phelps, in addition to healthcare, education, energy, and professional services employers.

Development Plan

The Project is expected to be developed in phases, with site work, vertical construction, tenant improvements, and related infrastructure completed pursuant to a development schedule. The Project Subsidiary has entered into a guaranteed maximum price ("GMP") construction contract with a qualified general contractor.

Delivery, lease-up, and stabilization timelines are subject to market conditions, availability of labor and materials, governmental approvals, and other factors beyond the control of the Company.

Construction Financing

The Project Owner has obtained construction financing from Wells Fargo (the "Lender"). The principal terms include:

- Loan-to-Cost Ratio: Approximately 62.9% of Total Project Cost
- Interest Rate: SOFR plus 275 basis points
- Term: Expected to cover the construction and initial lease-up period
- Interest Carry: Capitalized during the construction period and included in the Total Project Cost

Additionally, the Lender established pre-leasing conditions to the loan and bifurcated them into two distinct milestones: (i) conditions required to be satisfied prior to the initial closing of the construction loan (the "Loan Closing Requirements"), which have been satisfied, and (ii) more stringent conditions required to be satisfied prior to the Lender's first disbursement of loan proceeds to fund construction along with an limited partner equity requirement (the "Loan Funding Requirements").

Loan Funding Requirements:
A total of 132,000 square feet (122,000 sf retail + 10,000 sf office) of leasing including executed retail leases and SNDAs (102,000 sf) and executed retail LOIs (20,000 sf) expected to collectively generate a minimum of $4.5 Million in annual base revenue to the Project based on negotiated NNN rents. Must include:

- Executed leases for Whole Foods Market Lease, Cooper's Hawk and Realberry Office (except for Cooper's Hawk, condition met as of 5/1/26); and
- Executed leases with six (6) of the following, or like tenants: Vuori, Lululemon, Anthropology, Tecovas, Free People, Free People Movement, Panora, Warby Parker, Mendocino Farms, Torchy's Tacos, Shake Shacke, Cava, First Watch or Snooze.

Borrower Equity of approximately $60.3M inclusive of land contribution subject to adjustment in connection with Lender's determination of final loan proceeds (of which $36,560,000 has already been funded pursuant to the Initial Offering).

Development Budget

The Project Budget is $162,312,906. The Soft Cost line item of $32,713,456 in the Offering Details Page ("ODP") includes an entitlement reimbursement obligation of $4,500,000 (the "Entitlement Reimbursement") to the existing landowner for amounts expended by the landowner in connection with the entitlement, permitting, and pre-development work associated with the Project site. This obligation became due and payable concurrently with the Project Owner's closing on the land contribution and the construction loan. 50% of such reimbursement was paid at such closing, the remaining 50% will be paid upon the earlier of the initial loan funding or satisfaction of the loan funding requirement. The Entitlement Reimbursement is an affiliate transaction.

Sources and Uses[1]

SOURCES AND USES

Uses	Amount	%
Site Acquisition	$14,833,572	9%
Hard Costs	$68,809,515	42%
Soft Costs	$32,713,456	20%
Leasing Costs	$31,003,431	19%
Financing Costs	$5,550,451	3%
Sponsor Fees	$4,652,481	3%
Hensel Phelps Retail Buy-Back	$4,750,000	3%
Total Uses	**$162,312,906**	**100%**

Sources	Amount	%
Total Debt	**$102,035,000**	**63%**
Total Equity	**$60,277,906**	**37%**
Total Sponsor Member Equity	$3,465,980	
Total Investor Member Equity	$56,811,926	
Investor Member Equity - Cash	$41,978,354	
Private Offering (Raised)	$35,650,000	
Public Offering (Total Available)	$6,328,354	
Land Contribution*	$14,833,572	
Sponsor Affiliated Contribution	$7,416,786	
Non-Sponsor Affiliated Contribution	$7,416,786	
Total Sources	**$162,312,906**	**100%**

Sponsor Contribution	**$10,882,766**	**18%**
Sponsor Member Equity	$3,465,980	6%
Land Contribution**	$7,416,786	12%

**This amount reflects the total land contribution from all sources.*
***This amount reflects the land contribution made by entities affiliated with the Sponsor.*

Notes:

1. *Total Equity for this transaction has been fully funded at closing by the Company/Sponsor Member, inclusive of both the Sponsor Member Equity and Investor Member Equity positions shown above. The transaction closed no portion of the equity capitalization outstanding or subject to future investor funding.*
2. *This offering represents a portion of the Sponsor's already-funded equity position being made available for purchase by new limited partner investors. Investors in this offering are acquiring an interest in an already-closed, performing asset, not committing capital to an unfunded equity raise.*
3. *Following completion of this offering, the Company/Sponsor Member will retain no less than 5% of Total Equity, maintaining continued alignment with Investor Member interests.*

See Endnotes 1 and 2 to the Charts at the end of this Section II.

[1] All information presented in the charts in this Section II is as of August __, 2026, and additional information regarding the Manager's calculation methodology and the specific calculations underlying these charts is available upon request. The charts are unaudited summary excerpts from the Manager's internal underwriting model, are provided solely for informational purposes, and contain forward-looking statements and hypothetical financial information based on assumptions, estimates and judgments of the Manager that the Manager believes are reasonable and sound as of the date provided. These figures are not historical results, are not guarantees, and should not be relied upon as a promise or representation of future performance, distributions, cash flow, sale price, valuation or return. Actual results may differ materially, and Members may lose some or all of their investment. See also the Endnotes to the Charts at the end of this Section II, the Glossary of Terms, and the Risk Factors captioned "Forward-Looking Statements, Projections, Estimates, and Third-Party Information" in the section captioned "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST" for important definitions, disclosures and disclaimers regarding the information and data presented in these charts.

Proformas, Underwritten Return Objectives, and Overall Strategy.[2]

Key Underwriting Assumptions	
Untrended Average Rent/SF	$37.27
Untrended NNN/SF	$18.34
Average Sales PSF	$787.00
Annual Avg Rent Growth (Post-Stabilization)	3.00%
Annual Avg Expense Growth (Post-Stabilization)	3.00%
Stabilized Year 1 NOI	$13,007,549

Debt Assumptions		
Construction Loan Proceeds		$102,035,000
Construction Loan Sizing and Metric	Debt Yield	11.00%
Construction Loan Index and Spread	SOFR 1-Mo	2.75%
Construction Loan Avg Interest Rate		6.43%
Refi Date and Loan Proceeds		$121,118,786
Permanent Loan Sizing and Metric	Debt Yield	11.00%
Permanent Loan Index and Spread	UST-5	2.00%
Permanent Loan Avg. Interest Rate		6.79%

Exit Assumptions	
Early Sale Cap Rate	5.75%
Early Gross Sales Value	$231,208,980
10-Year Exit Cap Rate	6.25%
10-Year Gross Sales Value	$250,849,119
In-Place Return on Cost (Untrended)	7.84%
Stabilized Return on Cost (Trended)	8.28%
Investor Cash-on-Cash Post Refi	14.49%

See Endnotes 1 and 3 to the Charts at the end of this Section II.

[2] The proformas, underwritten return objectives and returns summaries set forth in the charts that follow are as of August __, 2026. They are illustrative model outputs only. They are not projections of expected results, are not guarantees, and are not a promise or representation of future performance, distributions, cash flow, sale price, valuation or return. Any "target," "objective" or similar figure reflects an aspirational goal of the Manager and not a prediction that such result will be achieved. The Company may not achieve any targeted or underwritten return, actual results may be materially less favorable than any scenario shown, and Members may lose some or all of their invested capital. See the Endnotes to the Charts at the end of this Section II and the Glossary of Terms for the definitions, calculation conventions, assumptions and limitations applicable to each chart.

Project Cash Flow		Annual Cash Flow									
Project Year		**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Beginning		1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035
Ending	**Total**	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Unlevered Development Costs		**$ (157,214,538)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Operating Cash Flow											
Gross Potential Rent		$ -	$1,097,415	$10,477,764	$14,686,665	$15,109,432	$15,544,908	$15,993,473	$16,506,649	$16,992,812	$17,483,058
Vacancy		$ -	$ (54,871)	$ (476,366)	$ (676,589)	$ (696,906)	$ (717,834)	$ (739,391)	$ (761,596)	$ (784,467)	$ (808,026)
Net Rental Revenue		**$ -**	**$1,042,545**	**$10,001,398**	**$14,010,076**	**$14,412,526**	**$14,827,073**	**$15,254,082**	**$15,745,053**	**$16,208,345**	**$16,675,031**
Other Income		$ -	$159,053	$2,162,283	$3,456,894	$3,895,435	$4,013,919	$4,136,006	$4,261,807	$4,391,434	$4,525,003
Operating Expenses		$ -	$ (1,759,120)	$ (4,321,681)	$ (4,752,290)	$ (4,999,173)	$ (5,255,780)	$ (5,414,920)	$ (5,580,431)	$ (5,749,696)	$ (5,923,790)
Net Operating Income		**$ -**	**$ (557,523)**	**$7,842,000**	**$12,714,680**	**$13,308,788**	**$13,585,212**	**$13,975,167**	**$14,426,429**	**$14,850,082**	**$15,276,245**
Cap Ex/Shared Servies/Asset Management Fees		$ -	$ (29,001)	$ (365,315)	$ (563,493)	$ (580,111)	$ (597,232)	$ (614,870)	$ (634,166)	$ (653,111)	$ (672,397)
Working Capital/Operating Deficit		$ -	$788,964	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Before Debt Service		**$ -**	**$202,439**	**$7,476,685**	**$12,151,187**	**$12,728,677**	**$12,987,980**	**$13,360,298**	**$13,792,263**	**$14,196,971**	**$14,603,847**
Unlevered Capital Events											
Net Sale Proceeds*		$5,170,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$247,086,382
Unlevered Cash Flow		**$ (152,044,538)**	**$202,439**	**$7,476,685**	**$12,151,187**	**$12,728,677**	**$12,987,980**	**$13,360,298**	**$13,792,263**	**$14,196,971**	**$261,690,230**
Levered Development Costs (Financing Costs)		**$ (5,098,367)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Debt Service											
Debt Service		$ (74,192)	$ (2,901,724)	$ (5,532,021)	$ (6,198,672)	$ (8,218,564)	$ (8,218,564)	$ (8,218,564)	$ (8,218,564)	$ (8,218,564)	$ (8,218,564)
Const. Loan Interest Reserves		$74,192	$2,699,285	$487,021	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow After Debt Service		**$ -**	**$ -**	**$2,431,685**	**$5,952,515**	**$4,510,113**	**$4,769,417**	**$5,141,734**	**$5,573,700**	**$5,978,407**	**$6,385,284**
Levered Capital Events											
Construction Loan Proceeds**		$102,035,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Perm Loan Proceeds		$ -	$ -	$ -	$121,118,786	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Repayment		$ (5,170,000)	$ -	$ -	$ (96,691,093)	$ -	$ -	$ -	$ -	$ -	$ -
Perm Loan Repayment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (121,118,786)
Levered Cash Flow		**$ (60,277,906)**	**$ -**	**$2,431,685**	**$30,380,208**	**$4,510,113**	**$4,769,417**	**$5,141,734**	**$5,573,700**	**$5,978,407**	**$132,352,880**
Investor CoC Analysis											
		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
LP Original Investment	**$56,811,926**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
LP Distributions											
Operations		$0	$0	$2,291,863	$5,610,245	$3,917,821	$4,040,018	$4,215,473	$4,419,037	$4,609,755	$4,801,496
Capital Events		$0	$0	$0	$21,892,859	$0	$0	$0	$0	$0	$98,777,785
Total Distributions		**$0**	**$0**	**$2,291,863**	**$27,503,104**	**$3,917,821**	**$4,040,018**	**$4,215,473**	**$4,419,037**	**$4,609,755**	**$103,579,280**
Cash on Cash on Original Equity		*0.00%*	*0.00%*	*4.03%*	*48.41%*	*6.90%*	*7.11%*	*7.42%*	*7.78%*	*8.11%*	*182.32%*
Cash on Cash on Remaining Unreturned Equity (Refi)		*0.00%*	*0.00%*	*4.03%*	*48.41%*	*11.22%*	*11.57%*	*12.07%*	*12.66%*	*13.20%*	*296.63%*

**Land Sale to Hensel Phelps and pad user (Sierra) in year 1.*
***Reflected in Year 1, since equity is funded upfront.*

See Endnotes 1 and 4 to the Charts at the end of this Section II.

Returns Summary - 10-Year Hold			
Scenario	**Metric**	**Levered**	**Unlevered**
10-Year Hold (December 2035)	Project IRR	15.56%	10.05%
10-Year Hold (December 2035)	Project Multiple	3.15x	2.25x
10-Year Hold (December 2035)	Investor IRR	13.71%	0
10-Year Hold (December 2035)	Investor Multiple	2.72x	0

See Endnotes 1 and 5 to the Charts at the end of this Section II.

ENDNOTES TO THE CHARTS:

1. ***General; Applicable to All Charts in this Section II.*** All of the charts in this Section II reflect selected material assumptions of the Manager regarding, among other things, base rents and rent growth, tenant recoveries and reimbursements, leasing velocity and downtime, tenant improvement allowances and leasing commissions, vacancy, credit loss, operating expenses and expense growth, real estate taxes and insurance, construction scope, timing and cost (including contingency), financing terms (including index levels, spreads, loan proceeds, debt yield tests, reserves and the availability and timing of any refinancing), and assumptions regarding a potential disposition (including hold period, exit capitalization rate, gross sale value and transaction costs). Certain terms

used in the charts, including "Project IRR," "Investor IRR," "Project Equity Multiple," "Investor Equity Multiple," "In-Place Return on Cost," "Stabilized Return on Cost," "Debt Yield" and "Untrended NNN/SF," are not standardized industry terms and may be calculated differently by other sponsors or managers. Prospective investors should review the Glossary of Terms and the applicable endnote below for the specific meanings and calculation conventions used in this Memorandum. Internal rate of return, equity multiple, return on cost, cash-on-cash and similar metrics are non-GAAP measures, are inherently sensitive to the assumed timing of cash flows and of any refinancing or disposition, and, unless expressly stated, do not reflect taxes, investor-specific circumstances, inflation, or the effect of any subsequent capital contributions, defaults by other Members, delays in construction or lease-up, or extension of the hold period. Small changes in the underlying assumptions may produce materially different outcomes, including reduced or no distributions and loss of capital, including potentially total loss. No scenario presented in any chart is intended to represent a worst-case outcome, and actual results may be materially less favorable than any scenario shown, including outcomes in which Members receive no distributions and lose all or a substantial portion of their invested capital. The Manager assumes no obligation to update these charts. Figures are rounded, annual columns may reflect monthly or partial-period modeling conventions, and totals may not sum due to rounding. In the event of any inconsistency between any chart and the LLC Agreement or the Subscription Documents, the LLC Agreement and the Subscription Documents will control.

2. ***Sources and Uses.*** The Sources and Uses chart presents the Manager's current estimate of the total capitalization of the Project and is not a statement of amounts actually expended as of the date of this Memorandum. Uses are budgeted amounts and are subject to change, including as a result of change orders, allowances, escalation, force majeure, permitting or governmental requirements, tenant-driven scope changes and cost overruns, and the guaranteed maximum price construction contract described above does not eliminate the risk of budget increases. "Sponsor Fees" reflects fees payable to the Manager, Realberry and their respective Affiliates as described under "FEE SCHEDULE" and does not include selling commissions, placement agent compensation, wholesaling fees or other distribution-related compensation. Amounts shown as contributed by the Sponsor, its Affiliates and other contributing parties include non-cash contribution credit attributable to the contribution of the Property and do not represent cash contributed to the Company. The percentage of Total Equity held by the Sponsor Member and its Affiliates following completion of the Offering may be materially lower than the percentage shown, and neither the Sponsor Member nor any of its Affiliates has undertaken to maintain any particular level of ownership except as expressly provided in the LLC Agreement. Prospective investors should read this chart together with the disclosure in this Memorandum regarding the identity of the seller of the Interests, the application of the proceeds of the Offering, and the Company's reliance on Rule 506(c) under the Securities Act.

3. ***Key Underwriting Assumptions; Debt Assumptions; Exit Assumptions.*** The assumptions shown are model inputs only and do not constitute a financing commitment, an appraisal, a broker opinion of value, a leasing commitment or a guarantee of future performance. Rent, recovery and sales figures are stated on an untrended basis unless otherwise indicated and reflect assumed rents for space that is not yet leased as well as assumed renewal terms for space that is leased. "Average Sales PSF" refers to assumed tenant sales per square foot and is not a measure of the value or sale price of the Project. The Debt Assumptions reflect the terms of the construction loan that has closed together with the Manager's assumptions regarding a future refinancing. No lender has committed to provide the permanent loan. The assumed refinancing date, loan proceeds, index level, spread and debt yield test may not be achieved, and the Project Owner may be required to refinance on less favorable terms, to contribute additional equity, or to sell the Project at a time or price that is not optimal. Estimated sale values reflect the assumed forward twelve-month net operating income

at the assumed exit date divided by the assumed exit capitalization rate, before deduction of transaction costs. The assumed exit capitalization rates are lower than the assumed stabilized return on cost, and substantially all of the profit reflected in these charts depends on that spread being realized. Capitalization rates are determined by market conditions outside the control of the Company and the Manager and may be materially higher at the time of any actual disposition.

4. ***10-Year Cash Flow.*** This chart presents estimated Project-level cash flows and does not present investor-level economics. It does not reflect the distribution waterfall, the Promote Interest, any Redemption of the Promote Interest, any Promote Crystallization Election, organizational and offering expenses, placement agent compensation, or Company-level reserves, in each case as described in this Memorandum and the LLC Agreement. "Unlevered Cash Flow" reflects estimated Project cash flow before debt service and financing costs. Amounts shown in the line item captioned "Cap Ex/Shared Services/Asset Management Fees" combine capital expenditures with fees and reimbursements payable to the Manager, Realberry and their respective Affiliates; property management fees payable to the Affiliated PM are reflected within "Operating Expenses." Capital event amounts, including the proceeds of the land sales reflected in Year 1 and the disposition reflected in the final modeled year, reflect annual presentation conventions rather than actual settlement dates. Year 1 and Year 2 reflect no operating revenue and negative net operating income, respectively, because the Project is under construction and has not commenced operations. The Company has no obligation to make distributions in the amounts or at the times reflected in this chart, and the Manager may establish reserves, delay distributions, reduce distributions or make no distributions.

5. ***Returns Summary.*** This chart presents illustrative Project-level and investor-level returns under a scenario that assumes a disposition in December 2035. The 10-Year Hold scenario assumes that the refinancing reflected in the Debt Assumptions occurs on the assumed date and in the assumed amount. "Investor IRR" and "Investor Equity Multiple" are calculated after giving effect to the fees, expenses and distribution waterfall reflected in the underwriting model, and prospective investors should review "FEE SCHEDULE" and the LLC Agreement for the fees and expenses that will actually be borne by the Company and the Members. Actual results for any particular Member may differ materially based on the timing of admission to the Company, the timing of contributions and distributions, dilution resulting from remedies applied to Defaulting Members, investor-level tax consequences and any side letter or other arrangement.

III. SPONSOR OVERVIEW

Realberry is a diversified real estate investment, development and management firm headquartered in Colorado. We invest in, develop and operate real estate across the hospitality, multifamily, commercial, mixed-use and master-planned community sectors throughout the United States. Founded in 1991, Realberry applies a disciplined approach to portfolio management focused on long-term value creation, financial performance, and responsible development. The company partners with institutional and accredited individual investors through a sponsor-led investment platform designed to provide access to real estate opportunities nationwide. Our integrated platform includes in-house capabilities spanning acquisition, development, asset management and operations. The company's strategy emphasizes transparency, rigorous oversight, and alignment with investors and communities.

IV. MANAGEMENT OF THE COMPANY

The Company will be managed by the Manager, an affiliate of Realberry. The Manager will use and benefit from the services of Realberry, and its partners and employees, in connection with the Company's management. The following is a summary of the background and experience of the real estate professionals who will be managing the Company (the "Management Team").

Chad McWhinney. For more than 30 years, Chad McWhinney has been guided by a belief that well-designed places can have a positive impact on how people live, work, and gather. As Chief Executive Officer and Co-Founder, he helps shape the organization's purpose around creating environments intended to be engaging, functional, and thoughtfully planned. Since 1991, Chad has been involved in the planning and development of thousands of acres of land and millions of square feet of real estate across office, industrial, medical, retail, hospitality, residential, and multifamily uses. His work reflects an approach that combines financial discipline with consideration for how spaces are experienced by the people who use them. Chad's leadership has been recognized through several honors, including 9NEWS Leader of the Year from Colorado's KUSA-TV, Bravo Entrepreneur of the Year from the Northern Colorado Business Report, Rising Business Star from the Fort Collins Coloradoan, and NAIOP Developer Owner of the Year. He has also received a commendation from the Colorado House of Representatives for his contributions to the redevelopment of Denver Union Station, a project frequently cited as an example of coordinated, mixed-use placemaking. In addition to his professional work, Chad has participated in public service and civic leadership roles. He has served on the Colorado State University System Board of Governors and on the boards of the Poudre Valley Health System Foundation, NAIOP Colorado, the Northern Colorado Economic Development Corporation, Centennial Bank of the West, and Guaranty Bank and Trust Company. At the center of Chad's work is a personal mission he consistently articulates: to contribute to a better world through responsible development and long-term community investment.

Troy McWhinney. Troy McWhinney co-founded Realberry in 1991 alongside his brother Chad and his father Derek. For more than two decades, Troy has played a central role in the development of millions of square feet of vertical and mixed-use projects. His work reflects a consistent belief that well-functioning places are intentionally created through curiosity, discipline, and close attention to how people live and work. As Co-Founder, Troy leads development strategy and implementation for the Manager. His responsibilities also include shaping new capital opportunities and maintaining investor relationships with a focus on transparency and long-term alignment. His approach emphasizes clear thinking, practical execution, and attention to details that influence how spaces are experienced day to day. Troy has secured land use entitlements for thousands of acres throughout Colorado, supporting both residential and commercial growth with consideration for long-term community outcomes. His work has been recognized by several industry and academic organizations, including Real Estate Entrepreneur of the Year from the Everitt Real Estate Center at the Colorado State University College of Business, Developer/Owner of the Year from the NAIOP Colorado Chapter, and Bravo Entrepreneur of the Year from the Northern Colorado Business Report. In addition to his professional work, Troy has served as a board member of the Boys and Girls Club of Larimer County and as chairman of the City of Loveland Construction Advisory Board. Across these roles, his focus remains consistent: contributing to places that serve current needs while remaining adaptable for the future.

V. GLOSSSARY OF TERMS

The Capitalized terms used in the charts and not defined in this Memorandum have the meanings given to them in the LLC Agreement, which controls in the event of any inconsistency.

INVESTMENT TERMS:

Gross Sale Value; Net Sale Proceeds: Gross Sale Value is the estimated or actual sale price of the Project at disposition, before deduction of Sale Costs; Net Sale Proceeds is the estimated or actual sale price of the Project at disposition, after deduction of Sale Costs.

Hensel Phelps Retail Buy-Back: The budgeted amount payable in connection with the repurchase or reacquisition of retail improvements or space from Hensel Phelps, as further described in this Memorandum.

Hold Period: The estimated or actual time period from acquisition through disposition of the Project.

Land Contribution: The capital contribution credited to the contributing Members for the contribution of the Property, reflected in the Sources and Uses chart at the same amount as the Site Acquisition line item; this amount reflects contribution credit rather than cash contributed to the Company.

Sale Costs: The estimated costs of selling a property, including brokerage commissions, transfer taxes, title and escrow charges, legal fees, and other closing costs associated with a sale. Typically displayed as percentage in the underwriting model, based on historical transaction costs.

Site Acquisition: The total cost attributed to the acquisition of the Property, reflected in the underwriting model at the amount of the contribution credit given for the Land Contribution.

Sponsor Fees: Fees payable to the Manager and/or its Affiliates, which may include development fees, asset management fees, disposition fees, and other fees.

PROPERTY OPERATING AND UNDERWRITING TERMS:

Annual Growth Rate: Estimated percentage annual increase, utilized in underwriting assumptions for revenue (e.g. market rent growth) and property level operating expenses.

Average Sales PSF: The assumed average annual sales per square foot of the retail tenants at the Project; a measure of assumed tenant sales performance and not of the value or sale price of the Project.

Capital Expenditures: Non-recurring expenditures for specific improvements, renovations, replacements, or major repairs that are capitalized rather than funded as current Operating Expenses. Examples: roof replacement, exterior painting, appliance replacement among others.

Collection Loss/Bad Debt: The aggregate amount of unpaid rental and other income determined to be uncollectable from tenants.

Expense Reimbursement: Amounts, if any, reimbursable by tenants and recognized as Other Income in the underwriting model. Examples: real estate taxes, insurance, common area maintenance and utilities among others.

Gross Potential Rent: The amount of rent collected on a monthly or annual basis as if the Project is 100% occupied at assumed market rents.

Levered Cash Flow: The estimated or actual cash flow available after deductions for Interest Reserves, principal, interest and other financing related costs; does not include promote payment to the Sponsor.

Market Rent: The rental income that space at a property most likely would command in the open market, indicated by the current rents asked and paid for comparable space at the property and the competition.

Retail Sales Fee Reimbursements: There is a covenant with the land associated with this property. Customers pay an incremental fee on goods and services at the Property that will be returned to the landowner as other income.

Net Operating Income (NOI): The sum of Net Rental Revenue, Other Income and Operating Expenses.

Net Rental Revenue: The sum of Gross Potential Rent and Vacancy.

NNN: A lease structure under which the tenant is responsible for its proportionate share of real estate taxes, insurance and common area maintenance in addition to base rent; "Untrended NNN/SF" refers to the assumed base rent per square foot under such leases.

Operating Cash Flow: The sum of NOI, Capital Expenditures, Shared Services and asset management fees, and Working Capital/Operating Deficit funding before payment of debt service; also known as unlevered cash flow or Cash Flow Before Debt Service.

Operating Expenses: Estimated or actual property-level operating costs, including payroll, utilities, contract services, repairs and maintenance, turnover, administrative, marketing, insurance, real estate taxes, property management fees, and other ordinary operating costs, but excluding debt service, depreciation, amortization, and capital expenditures unless expressly stated otherwise. These expenses are expressed in dollar amounts other than the property management fee which is expressed as a percentage of gross effective rent.

Other Income: Estimated or actual ancillary income not included in Gross Potential Rent, such as tenant reimbursements, Retail Sales Fee reimbursements, percentage rent, advertising, or other charges.

Untrended; Trended: "Untrended" figures are stated without giving effect to assumed future rent or expense growth; "Trended" figures give effect to the assumed Annual Growth Rates.

Vacancy: Estimated or actual Gross Potential Rent loss attributable to space not leased based on submarket vacancy trends.

FINANCING TERMS:

Debt Service: The scheduled payments due on a loan, including principal, interest and other fees required by the loan agreement.

Debt Yield: A loan sizing metric equal to net operating income divided by the principal amount of the loan, expressed as a percentage; a lender-required minimum Debt Yield may limit the amount of loan proceeds available.

Interest Reserve: Loan proceeds held back by the lender to fund principal and interest payments if not made by the borrower.

Loan Amount: The principal amount of indebtedness utilized in the underwriting model or the actual amount of the loan executed at closing. The total amount may be funded at close or a portion funded after closing as certain milestones or requirements are met.

Loan Average Interest Rate: The weighted average interest rate assumed for the loan over the estimated Hold Period; the construction loan utilizes a variable rate based on the one-month SOFR (Secured Overnight Financing Rate) reference rate and a contractual spread to calculate the total interest rate. Fixed rate loans have set (not variable) interest for the entire loan term.

Loan Closing Costs: The loan-related transaction costs incurred in connection with obtaining or maintaining the loan, including, as applicable, lender origination fees, lender legal fees, third-party report costs, debt placement fees, rate-cap or hedging costs, and similar financing expenses.

Loan to Cost (LTC): The ratio of the Loan Amount to the total cost of the Project, including land, construction and other capitalized costs.

Loan to Value (LTV): The ratio of the Loan Amount to the value of the Project as determined by the lender.

MARKET ANALYSIS TERMS:

Market Vacancy: The vacancy rate for a specific property and class in an MSA (Metropolitan Statistical Area).

Submarket Vacancy: The vacancy rate for a specific property and class in a specific area within a MSA (Metropolitan Statistical Area).

Rent Comparables: A set of competitive properties proximate to the Project which provide a basis for operating assumptions including Market Rent, Vacancy, Concessions, Operating Expenses and other assumptions.

Sale Comparables: A set of competitive properties within the submarket and market which provide a basis for determining the Exit Cap Rate and estimated sale value for the Project.

INVESTMENT METRICS TERMS:

Cash on Cash Yield (COC): An annual yield calculated by dividing annual cash flow (excluding capital events such as sales or refinancing proceeds) by total equity account balance.

Early Sale; 10-Year Hold: “Early Sale” refers to the scenario assuming a disposition of the Project in December 2029, before any refinancing; “10-Year Hold” refers to the scenario assuming the refinancing reflected in the Debt Assumptions occurs and the Project is disposed of in December 2035.

Equity Multiple (EM): Represents the ratio of total cash distributions received from an investment to the total equity invested. The "Investor Equity Multiple" includes promote return to Sponsor."

Exit Capitalization Rate (Exit Cap Rate): The estimated or actual capitalization rate used to estimate the resale value of a property at the end of the Hold Period; typically calculated by dividing the forward 12-month NOI proforma by the expected sale price and expressed as a percentage; also known as the residual cap rate or terminal cap rate.

Internal Rate of Return (IRR): A discounted cash-flow analysis calculation used to determine the potential total return of a real estate asset during an anticipated holding period. IRR measures an investment's compound annual growth rate, accounting for all cash flows over the life of the investment. Gross IRR includes all project level costs, and net IRR backs out promote to the Sponsor so identify hypothetical returns to investors acknowledging structure.

Investor Cash on Cash Post Refi: The assumed annual Cash on Cash Yield to Investor Members following the assumed refinancing, calculated on the equity assumed to remain invested after any distribution of refinancing proceeds.

Return on Cost (ROC): Measures the investment's profitability by dividing stabilized annual net operating income (NOI) by the total project cost, including land, construction and capitalized expenses. It is also used to evaluate specific capital expenditures by dividing the cost by the expected increase in income. "In-Place Return on Cost (Untrended)" uses untrended NOI, and "Stabilized Return on Cost (Trended)" uses trended NOI; see the applicable endnote for the period used in each chart.

Stabilization: In real estate, a stabilized property is an income-producing asset (usually commercial or multifamily) that has completed its lease-up phase, typically reaching 90-95% occupancy. It generates consistent, market-rate rental income and has predictable operating expenses, making it lower-risk and highly attractive to investors and lenders.

VI. RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

RISK FACTORS

An investment in the Company entails a high degree of risk and is suitable only for sophisticated investors for whom such investment does not represent a complete investment program and who fully understand and are capable of bearing the risks of such investment, including the risk of loss of all or a substantial portion of their investment. In addition to the factors set forth elsewhere in this Memorandum, prospective investors should carefully consider the following risk factors and other considerations before making a decision to purchase Interests. Capitalized terms not defined in this Memorandum have their respective meanings as set forth in the LLC Agreement.

The risks described below are not the only risks of an investment in the Company. Additional risks and uncertainties not presently known to the Company or the Manager, or that are currently deemed immaterial, also may materially and adversely affect the Company, the Project Owner, the Project, the Company's results of operations, cash flow and ability to make distributions, and/or the value of the Interests. Each of the risk factors listed below, individually or taken together with others, could have a material adverse effect on the Company and/or the value of an investment in the Company.

Prospective investors are encouraged to consult with their legal, financial and tax advisors and to review this entire Memorandum and the LLC Agreement prior to committing to invest:

Risks Related to the Offering and Securities Laws

Risks Relating to the Prior Initial Offering and Transition to Rule 506(c). The Company previously conducted the Initial Offering pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the Securities Act and has admitted existing Investor Members. The Company intends to treat the Initial Offering as terminated or completed as of June 4, 2026 and this Offering as commencing under Rule 506(c) on the date of this Memorandum. If the Initial Offering and this Offering were integrated, if general solicitation or general advertising were deemed to have occurred before the Rule 506(c) phase commenced, if any purchaser in the Rule 506(c) phase were not an accredited investor, or if the Company failed to take reasonable steps to verify accredited-investor status before any sale in the Rule 506(c) phase, the Company's reliance on available Securities Act exemptions could be challenged. Any such challenge could result in rescission claims, regulatory enforcement, delay or termination, each of which could materially and adversely affect the Company and the Members.

SEC Rule 506(c) Considerations. The Interests are not and will not be registered under the Securities Act or any other securities laws, including state securities or blue sky laws and non-U.S. securities laws. The Interests will be offered and sold in the United States without registration in reliance upon exemptions from registration, including Rule 506(c) of Regulation D. Rule 506(c) permits the Company, the Manager and persons acting on their behalf to engage in general solicitation and general advertising. General solicitation may increase the likelihood of regulatory inquiries, investor complaints, negative publicity, reputational harm and litigation (including claims alleging that communications were misleading, incomplete or inconsistent with this Memorandum). Any such matters could be costly and could materially and adversely affect the Company and the Members.

Accredited Investors and Verification. In a Rule 506(c) offering, all purchasers of Interests must be accredited investors and the Company must take reasonable steps to verify such status. The Manager may require prospective investors to provide sensitive personal and financial information or documentation or third-party verifications in a form and manner acceptable to the Manager or any third-party verification provider. Prospective investors may be unwilling or unable to provide such information, which may result in delays, rejection of a subscription, inability to close an investment, or return of subscription funds. The Company, the Manager and prospective investors may incur additional costs and administrative burdens in connection with verification.

Verification and Onboarding Delays. Because verification must be completed prior to any sale of Interests, closings may be delayed and subscription proceeds (if accepted) may remain uninvested for longer periods than prospective investors expect. Delays or failed closings could cause the Company to miss investment opportunities, delay acquisitions, increase financing and carrying costs, increase organizational and operating expenses and reduce returns to Members. The Manager may accept or reject subscriptions in whole or in part, and may establish, modify or apply verification and onboarding requirements in its sole discretion, to the extent permitted by law.

Failure to Comply with Rule 506(c). The Company intends to conduct the Offering in a manner that will satisfy the requirements of Regulation D and other applicable securities laws; however, the availability of exemptions depends on compliance with applicable requirements and the facts and circumstances of the Offering. If the Company, the Manager or any persons acting on their behalf fail to comply with applicable requirements (including the accredited investor verification requirements of Rule 506(c)), the Company could lose its ability to rely on the intended exemptions. In that event, the Company could be subject to regulatory enforcement actions, fines and penalties, reputational harm and investor claims, including rescission claims requiring the Company to offer to return subscription amounts (and, in some cases, interest or damages). Any such claims, if successful, could require the Company to liquidate assets at unfavorable times or terms and could materially and adversely affect the Company and the Members.

Rule 506 "Bad Actor" Disqualification. SEC Rule 506(d) provides for disqualification from reliance on Rule 506 if certain "bad actor" events have occurred with respect to the issuer or certain covered persons. The Company and the Manager will rely in part on questionnaires, certifications and other diligence to establish eligibility to rely on Rule 506. There can be no assurance that such diligence will identify all relevant matters or that a disqualifying event will not occur in the future. If a disqualifying event occurs or is discovered, the Company may be unable to rely on Rule 506 and may be required to take remedial actions (which could include offering rescission), any of which could materially and adversely affect the Company and the Members.

Integration Risk. The Company, the Manager and/or their respective affiliates may conduct other offerings now or in the future. Depending on timing, structure and other facts and circumstances, multiple offerings could be deemed "integrated" for securities law purposes. If integration were to occur in a manner that causes the Offering to fail to satisfy applicable exemption requirements, the Company could lose its intended exemptions, which could result in the adverse consequences described above.

Form D and State Notice Filings. The Company expects to file a Form D with the SEC and may be required to make notice filings and pay fees in one or more states in connection with the Offering. Failure to make or timely make required filings, or to comply with applicable state requirements, could result in penalties, interest, fees, or other sanctions and could adversely affect the Company's ability to conduct the Offering or future offerings.

Incomplete Marketing Materials or Other Communications. In connection with the Offering, the Company and the Manager may provide or make available presentations, summaries, websites, FAQs, webinars, investor portals, social media content or other materials and communications. Such materials may omit information contained in this Memorandum, may include forward-looking statements, projections or estimates and may not be updated as circumstances change. If any marketing materials or other communications are alleged to be misleading, incomplete or inconsistent with this Memorandum, the Company and the Manager may be subject to claims and liabilities under federal and state securities laws and other laws, which could be costly and could materially and adversely affect the Company and the Members.

Social Media and Misinformation. The widespread use of social networks, message boards, and other online channels enables rapid and broad dissemination of information or misinformation, sometimes without independent verification. Any such information or misinformation regarding the Company, the Manager, the Project Owner, the Project or the Offering could result in reputational harm, increased investor complaints, regulatory scrutiny, and/or litigation, any of which could materially and adversely affect the Company and the Members.

Impersonation and Fraud. Because the Offering may be broadly marketed, third parties may attempt to impersonate the Company, the Manager, their personnel or service providers through fake websites, spoofed email addresses or fraudulent payment instructions. Prospective investors could suffer losses by wiring funds or sending payments to fraudulent accounts. The Company and the Manager may not be able to prevent such activity, and any losses may not be recoverable. Prospective investors should independently verify payment instructions using trusted contact information.

Information Providers. No person has been authorized to give any information or to make any representations other than those contained in this Memorandum (or in written supplements or amendments delivered by the Company or the Manager). Prospective investors should not rely on any information or representations not contained herein as having been authorized by the Company or the Manager.

No Independent Underwriter. The Company is not required to engage an underwriter to sell the Interests. Accordingly, the due diligence investigation ordinarily undertaken by an independent underwriter in an underwritten offering has not been performed, and prospective investors must rely on their own advisors and due diligence, and on information made available by the Company and the Manager.

Suspension or Termination of the Offering. The Company and the Manager reserve the right to modify the terms of the Offering, suspend or terminate the Offering, and reject any subscription in whole or in part, at any time, to the extent permitted by law.

Disputes Will Generally Be Resolved Through Binding, Individual Arbitration; Investors Waive Jury Trial and Class Action Rights. The Operating Agreement and Subscription Agreement require that most disputes among the Company, the Manager, Members and certain affiliates and service providers be resolved exclusively through binding arbitration rather than in court, and the agreements include waivers of the right to a jury trial and the right to participate in any class, collective, consolidated, or representative proceeding. Arbitration may limit an investor's ability to obtain discovery, may limit the availability of appellate review, and may require the investor to pursue claims on an individual basis only. These provisions could reduce an investor's ability to obtain relief for claims, including claims under U.S. federal securities laws (to the extent such claims are arbitrable), and may increase the costs of pursuing a claim. Although the agreements provide for limited court actions to seek provisional or injunctive relief or to enforce an arbitration award, investors may be required to arbitrate claims in a forum and under procedures specified in the governing agreements.

Risks Associated with an Investment in the Company

Management of the Company. The Members will have no rights or powers to take part in the management of the Company, except for certain limited rights set forth in the LLC Agreement, and will not receive most of the detailed information that is available to the Manager. Accordingly, no person should purchase an Interest unless such person is willing to entrust all aspects of the management of the Company to the Manager. To the maximum extent permitted by law, the Manager will not have any fiduciary or other duties to Company or the Members except such duties as are expressly provided in the LLC Agreement. The Manager may determine, in its sole discretion, whether, when and how to implement tokenization of Interests and/or Economic Interests and any related amendments, agent appointments, recordkeeping changes, transfer restrictions, or restructuring transactions permitted by the LLC Agreement, and Members will have no approval, consent, voting, or objection rights with respect thereto, except to the extent nonwaivable law requires otherwise. Such actions may result in additional costs, delays, operational burdens (including KYC/AML onboarding and wallet-related requirements), reduced liquidity, and other risks described below.

Lack of Operating History. The Company and the Project Owner are recently formed entities with no prior operating history upon which an investor can base its prediction of the Company's future success or failure. The businesses of the Company and the Project Owner must be considered in light of the risks, expenses and problems frequently encountered by entities with no operating history.

Lack of Diversification. The Company will have as its only investment its investment in the Project through the Project Owner. Accordingly, the Company's risk of investment in the Project will not be offset by profits of other projects. Adverse economic and real estate conditions in the geographic area where the Project is located, including reduced employment, overbuilding and any resulting oversupply or reduced demand, will have a significant negative impact on the Project and the Company's investment.

No Assurance of Achieving Investment Objectives. There can be no assurance that the Company will be able to achieve its investment objectives. Consequently, there is no guaranty that a Member's capital contributions to the Company will be returned or repaid or that any profits will be realized by the Company. Prospective investors should not subscribe for Interests unless they are fully able to bear the consequences of a loss of their investment.

Past Performance Not a Predictor of Future Results. The track record of the Manager and its respective affiliates and any entities or funds they have managed should not be assumed to imply or predict, directly or indirectly, any level of future performance of the Company. The performance of the Company is dependent on future events and is, therefore, inherently uncertain. Past performance cannot be relied upon to predict future events for a variety of reasons, including, without limitation, local and national economic circumstances, supply and demand characteristics, degrees of competition, and other circumstances pertaining to capital markets.

Capital Contributions. Each Member will be required to fund capital to the Company in an amount equal to such Member's Initial Contributions. The Manager also has the right to call for Mandatory Contributions in excess of a Member's Initial Contributions (in an aggregate amount not to exceed ten percent (10%) of such Member's Initial Contributions) to fund (a) amounts reasonably necessary to meet the expenses of the Company from time to time as required by the Manager, and (b) the Redemption Price. Members who fail to contribute their *pro rata* share of such Mandatory Contributions will be subject to severe remedies as set forth in the LLC Agreement, which may include substantial dilution and/or loss of economic value.

Defaults by Other Members. If one or more Members fail to fund capital when due (including any Mandatory Contributions), the Company may have difficulty meeting its obligations or funding expenses and may be forced to seek alternative financing on unfavorable terms, delay actions that would otherwise be taken, or incur additional costs. Any such shortfalls and remedial actions could adversely affect the Company and the non-defaulting Members.

Side Letters. The Manager, without the approval of any Member, may enter into a side letter or similar written agreement with a Member that has the effect of establishing rights under, or altering or supplementing the terms of the LLC Agreement and such Member's Subscription Agreement. Further, no Member is entitled to any benefit of any side letter that is entered into with another Member. As a result, a Member may be subject to different and less favorable terms than other Members that have entered into side letters. Side letters may also increase administrative complexity and could give rise to disputes.

Company Buy-Out of Member's Interest. The loan documents and ancillary agreements related to the operation of the Project may contain events of default that can be triggered by certain acts or omissions of a Member. If the Manager reasonably believes that circumstances or conditions exist that, based upon a past or present act or omission of a Member, would permit a lender or third party, as the case may be, to provide a notice of default to the Company or the Project Owner under the loan documents or any ancillary agreement, as applicable, or such lender or third party, as the case may be, has provided actual notice of such default to the Company or the Project Owner, then the Company will have the right to purchase the Interest of such Member.

Reliance on Key Employees. The Manager will be the manager of the Company. The ability of the Manager to successfully perform its obligations is substantially dependent on the skills and efforts of members of the Management Team. The loss of any member of the Management Team could adversely affect the Company's ability to execute its strategy. There can be no assurance that any such person will continue to serve in his or her current position.

Misconduct, Fraud, or Errors by Personnel. There is a risk of fraud, misconduct, negligence, errors in judgment, or other improper activity by personnel of the Manager, the Project Owner, contractors, consultants, or other third parties. Such misconduct or errors could include unauthorized activities, concealment of issues, misapplication of legal or regulatory requirements, improper expense allocations, or misuse or disclosure of confidential information. It is not always possible to deter such activity, and controls and procedures may not be effective in all cases. Any such events could result in significant losses, reputational harm, regulatory scrutiny, and reduced distributions.

Third-Party Service Providers. The Company, the Manager and/or the Project Owner may depend on third parties, including administrators, accountants, attorneys, transfer administrators, KYC/AML providers, technology vendors, custodians, insurers, engineers, environmental consultants, property managers, leasing agents, contractors and other service providers. The Company may suffer adverse consequences from actions, errors, omissions, failures, insolvency, business interruption, or cyber incidents affecting such third parties. The Company may have limited recourse against such parties, and the costs, fees and expenses associated with third-party services are generally borne directly or indirectly by the Company, thereby reducing returns to Members.

Cybersecurity, Information Technology, and Data Protection Risks. The Company, the Manager, the Project Owner and their respective service providers increasingly depend on information technology and communications systems, including email, investor portals, banking rails and vendor systems. These systems may be vulnerable to cybersecurity incidents such as unauthorized access, malware, ransomware, denial-of-service attacks, phishing, business email compromise, and other cyber events. A successful incident could result in theft or loss of funds, loss of sensitive information (including investor information), business interruption, impaired ability to make distributions, regulatory inquiries, litigation, reputational harm and increased costs.

Disaster Recovery and Business Continuity Risks. In the event of a catastrophic event, such as a natural disaster, a widespread utility outage, a significant cybersecurity incident, or other event affecting the operations of the Manager, the Company, the Project Owner or critical vendors, business continuity plans may be insufficient or may fail, and key operational functions may be disrupted. Such disruptions could delay investor reporting, capital calls, financing actions, repairs, leasing, distributions, and other activities, and could materially and adversely affect the Company and the Members.

Exculpation and Indemnification. Certain exculpation and indemnification provisions contained in the LLC Agreement limit the rights of action available to the Members and other parties against the Manager or any representative, officer, director, manager, member, employee or Affiliate of the Manager (collectively, "Manager Indemnified Parties"). The Company will be required to indemnify the Manager Indemnified Parties for certain claims relating to or arising out of the activities of the Company or otherwise relating to or arising out of the LLC Agreement. Such claims may be material and have an adverse effect on returns to the Members. The indemnification obligations would be payable from the assets of the Company. In addition, repayment guaranties, cost overrun guaranties, completion guaranties, environmental indemnities, customary "non-recourse carve-out" guaranties or other guaranties or indemnities may be required to be provided by Affiliates of the Manager (each a "Guarantor") to lenders in order for the Project Owner to obtain financing or refinancing. If a Guarantor incurs any liability with respect to any such arrangement, the Company will be required to indemnify such Guarantor for any claims or losses under its guaranty or indemnity, and each Member will bear its proportionate share of such indemnification amount, except to the extent resulting from the fraud, willful misconduct or gross negligence of a Guarantor.

Risks Related to the Interests

Illiquidity of Interests. Interests represent highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. Interests will not be registered under federal or state securities laws and may not be resold unless they are subsequently registered or an exemption from such registration is available. Except for certain permitted transfers expressly set forth in the LLC Agreement, transfers of Interests are subject to approval of the Manager in its sole and absolute discretion and the satisfaction of certain other conditions. Members will not be permitted to withdraw from the Company and will not have any right to cause the Company to redeem their Interests. There is no private or public market for Interests, and none is expected to develop.

Transfer Compliance Steps. To preserve the Company's reliance on securities law exemptions and to comply with applicable laws and policies, the Manager may require any proposed transferee (and, in some cases, any transferor) to provide additional information, representations and documentation, including evidence that the transferee is an accredited investor, and may require delivery of legal opinions or other evidence of compliance. These requirements may materially restrict transfers and may result in delays or denials of proposed transfers.

Costs of Transfers and Related Procedures Borne by Members. Members will be obligated to pay all costs and fees (including attorneys' fees and third-party transfer fees) incurred by the Company or the Project Owner in connection with any permitted or approved transfer.

Tokenization Risks (If Implemented)

Tokenization May Occur Without Investor Consent and Investors Cannot Prevent or Delay Tokenization. The LLC Agreement authorizes the Manager to implement tokenization of Interests and/or Economic Interests and related actions in the Manager's sole discretion. Tokenization, if implemented, may include (without limitation) the issuance of a digital or blockchain-based instrument evidencing ownership, the use of an on-chain or third-party platform as part of the Company's register or transfer process, the appointment of agents or service providers (including KYC/AML, custody, or transfer-administration providers), amendments to the LLC Agreement and related documents, and/or a conversion, merger, reorganization, or formation of a new vehicle intended to facilitate tokenization. Members will not have any right to be consulted, vote, consent, approve, or object to tokenization or any related steps (including amendments, reorganizations, agent appointments, recordkeeping changes, or transfer restrictions), except to the extent nonwaivable law requires otherwise. As a result, Members will not be able to prevent or delay tokenization or related steps, and tokenization could be implemented at a time or on terms that a Member would not prefer. Tokenization may also result in additional expense, operational complexity, technology burdens, and legal and regulatory risks, any of which could adversely affect Members.

Tokenized Interests Would be Restricted Securities. Any tokenized representation of an Interest or Economic Interest, if implemented, may be a security and a "restricted security." Such tokenized representation would not be registered under the Securities Act or applicable state securities laws and may not be transferred unless the transfer is permitted under the LLC Agreement and applicable securities laws and the Manager approves the transfer (which approval may be granted or withheld in the Manager's sole discretion). The Manager may impose additional transfer restrictions and procedures in connection with tokenization, including requirements for investor representations, KYC/AML/OFAC screening, "whitelisting" of wallets or accounts, holding periods, lock-ups, transfer blackouts, and requirements to deliver legal opinions or other evidence of compliance. The Manager may prohibit any listing of any tokenized representation on any exchange or trading platform or any activity intended to create public trading or broad liquidity. There can be no assurance that any secondary market will develop, and any tokenized representation may be effectively non-transferable.

On-Chain Recordkeeping, Smart Contract, and Blockchain Risks. If the Company implements tokenization, it may use blockchain networks and/or smart contracts in connection with recordkeeping and transfer controls. Blockchain networks and smart contracts are emerging technologies and may be subject to bugs, coding errors, vulnerabilities, exploits, denial-of-service attacks, governance failures, network congestion, delayed confirmations, outages, chain "forks," validator/miner failures, or other disruptions. Transaction finality may be uncertain in some circumstances, and network disruptions could delay or prevent transfers, the updating of ownership records, or other actions. In addition, on-chain transactions may require payment of network fees (which may fluctuate materially), and the Company may rely on third-party data, "oracle," or platform services that may be inaccurate or unavailable. Any of these risks could result in losses, transfer disputes, operational delays, and additional costs, and may adversely affect Members.

Wallet, Key, and Custody Risks and Transfer Limitations. Tokenization may require Members to maintain, access, or interact with digital wallets, private keys, and/or custody arrangements. Loss, compromise, theft, or unauthorized use of private keys or wallet credentials could result in a Member's inability to access, transfer, or prove ownership of a tokenized representation, and such loss may be irreversible. Members may be required to use a third-party custodian, nominee, or platform account, which could expose Members to the credit, operational, cybersecurity, and insolvency risks of such provider and to the provider's terms and conditions. To enforce the LLC Agreement and comply with law, the Manager (directly or through smart-contract controls and/or a transfer agent or administrator) may have the ability to impose "whitelisting," suspend transfers, freeze or block wallets or accounts, reject transfers, require forced transfers, reissue or replace a book-entry position, or take other actions to correct erroneous transfers, address compromised wallets or keys, comply with sanctions/AML requirements, or otherwise enforce restrictions. Such actions may be taken without prior notice to a Member and may adversely affect a Member's ability to transfer or access its Interest or Economic Interest.

Regulatory and Enforcement Risk Related to Crypto Assets and Tokenized Fund Interests. The legal and regulatory framework for crypto assets and tokenized securities is evolving and uncertain. Tokenization could implicate, among other laws and regulations, the Securities Act, the Exchange Act, state "blue sky" laws, broker-dealer and alternative trading system (ATS) regulation, transfer agent requirements, commodities and derivatives regulation, money transmission and related FinCEN requirements, consumer protection and privacy laws, and OFAC and other sanctions regimes. Regulatory authorities may take the position that particular tokenization structures, platforms, or transfer mechanics are impermissible or require additional registrations, licenses, approvals, or exemptions, and changes in law or regulatory interpretations could adversely affect the Company's ability to implement or maintain tokenization, could require the Company to modify or unwind tokenization arrangements, and could increase the Company's expenses. Even if the Company believes it is in compliance, regulators could disagree, and any investigation, enforcement action, or litigation could be costly and could materially and adversely affect the Company and Members.

Third-Party and Service Provider Risk. Tokenization, if implemented, may depend on third-party platforms and service providers (including tokenization vendors, blockchain infrastructure providers, custodians, wallet providers, KYC/AML providers, transfer administrators, and similar vendors). Such providers may experience operational failures, cybersecurity incidents, outages, errors, insolvency, regulatory actions, or discontinuation of services. The Company may have limited remedies against such providers, and Members could experience delays, additional costs, inability to transfer, or other adverse effects. The Manager may change providers, platforms, or technical implementations over time, which may require Members to take additional steps (including onboarding, wallet changes, or identity verification) and may impose additional costs and risks.

Tokenized Representations May Not Be Implemented, May Be Delayed, or May Be Unwound. Although the LLC Agreement authorizes tokenization, the Manager is not obligated to implement tokenization and may determine, in its sole discretion, not to pursue tokenization or to delay, pause, modify, or abandon tokenization plans for any reason (including legal, regulatory, tax, technical, or commercial considerations). If tokenization is pursued, it may be implemented in phases and may not be completed, may not be supported by service providers, or may be discontinued or unwound. The Company may incur expenses in evaluating, implementing, maintaining, modifying, discontinuing, or unwinding tokenization (including legal, tax, accounting, technology, cybersecurity, and service provider costs) without any corresponding benefit to Members.

Tokenized Representations May Not Control and the LLC Agreement and the Company's Determinations Will Govern. Any tokenized or digital representation of an Interest or Economic Interest, if implemented, is expected to be an evidentiary or administrative mechanism and does not, by itself, create or modify a Member's rights. In the event of any inconsistency, error, omission, or dispute regarding ownership, transfers, or other rights reflected on any blockchain, smart contract, platform, or other digital system, the rights and obligations of Members will ultimately be governed by the LLC Agreement and the Company's books and records (as determined by the Manager in accordance with the LLC Agreement), and the Manager may take actions to reconcile, correct, replace, or override any on-chain or platform record (including through freezes, forced transfers, reissuances, or other administrative actions). Such determinations and corrective actions may be made without Member consent and could adversely affect a Member, including by delaying transfers or distributions.

Privacy, Data, and Confidentiality Risks. If tokenization is implemented using blockchain technology, certain information (including wallet addresses and transaction history) may be recorded on public or semi-public ledgers and may be accessible to third parties. Even if addresses are pseudonymous, third parties may be able to correlate addresses with a Member's identity or holdings using analytics, subpoenaed data, or information disclosed by the Member, custodians, exchanges, or other service providers. Tokenization and related compliance processes may also require the Company, the Manager, and/or service providers to collect, store, process, and share personal information, wallet addresses, and transaction data for KYC/AML/OFAC, tax reporting, auditing, cybersecurity, and operational purposes. Any unauthorized access, breach, misuse, or disclosure of such data could result in loss, liability, regulatory scrutiny, reputational harm, and other adverse consequences for the Company and/or Members.

Technology Upgrades, Migrations, and Interoperability Risks. Blockchain networks, tokenization platforms, custody solutions, and related software may require upgrades, migrations, or changes over time (including changes to supported networks, standards, wallet software, or smart contract deployments). The Manager may determine, in its sole discretion, to migrate tokenized representations to a different platform, network, or technical implementation, and Members may be required to take certain actions (including onboarding, providing updated information, using a new custodian, or using updated wallet software) to maintain access to or transferability of any tokenized representation. Failure to timely complete required actions, or incompatibility or disruption in technology systems, could result in delays, loss of access, inability to transfer, or other adverse effects.

Cybersecurity, Phishing, and Social Engineering Risks. Crypto asset ecosystems are subject to heightened cybersecurity and fraud risks, including phishing, impersonation, malware, SIM-swap attacks, social engineering, and other methods of compromising accounts, devices, credentials, or communications. Members may be targeted directly, and the Company, the Manager, and service providers may be targeted as well. Successful attacks could result in unauthorized transfers, loss of access, operational disruption, theft, or loss of sensitive information. The Company may be unable to recover losses or reverse unauthorized activity, and Members may have limited or no recourse.

Risks Relating to Distributions and Payment Rails. If tokenization is implemented, the Manager may adopt additional procedures for distributions, notices, tax reporting, and ownership verification (including wallet-based attestations or record-date mechanics). Such procedures could delay distributions, create administrative burdens, or require additional information from Members. The Company may also determine to suspend distributions, withhold amounts, or require additional documentation to address compliance, sanctions screening, tax reporting, or transfer disputes

Risks Associated with the Property and Real Estate Ownership

General Economic and Market Risks. Periods of economic slowdown or recession, significantly rising interest rates, a declining employment level, a declining demand for real estate or the public perception that any of these events may occur or continue, can negatively affect the performance of the Project. Among other things, the disruptions in the financial markets can adversely impact the availability and costs of capital for the Project Owner and other real estate investors. Debt financings also may either not be available at all or available on terms that are not economical or advantageous to the Project Owner. These economic conditions also could lead to a decline in sales prices, rents, occupancy and income, as well as a decline in funds invested in commercial real estate and related assets and loans. During an economic downturn, it may take longer to dispose of real estate assets or the selling prices may be lower than originally anticipated. Furthermore, because of the decline in market activity for real estate, it may be difficult to assess a property's true value.

General Risks of Real Property Ownership. The Company's ownership of the Project will be subject to all of the risks incident to the ownership and operation of commercial real estate. Because real estate historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in value. The marketability and value of the Project will depend on many factors beyond the control of the Manager or the Company, including, without limitation: (i) changes in national, international or local economic conditions or financial markets; (ii) changes in supply of or demand for competing properties in the Project's market area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (v) condemnation or other taking of property by the government; (vi) unavailability of financing, which may increase borrowing costs and/or render the sale of the Project difficult; (vii) unexpected environmental conditions; (viii) the financial condition of tenants; (ix) changes in real estate tax rates, other excise tax rates, and any other operating expenses; (x) energy and supply shortages and resulting increases in operating costs; and (xi) various uninsured, underinsured or uninsurable risks (such as losses from terrorist acts or natural disasters). If for any of these reasons the Project Owner is unable to generate sufficient cash flow to meet its payment obligations on its indebtedness or pay other operating expenses, the value of the Company's indirect investment in the Project could be significantly reduced or even eliminated. Moreover, because investments in real estate generally (and minority interests in particular) are not liquid, it is unlikely that there will be any market for the direct or indirect interests of the Company.

Foreclosure and Other Risks of Leveraged Investments. The Manager intends to use leverage as part of its investment strategy. While the use of leverage may increase returns, it may also increase the risk of loss due to increased exposure to adverse economic factors such as increases in interest rates, a downturn in the economy or deterioration in the condition of such real estate property or its property type. No assurance can be given that the cash flow generated by the Project will be sufficient to make required payments on its borrowed funds and to cover its operating expenses. If the revenues are insufficient to service debt and other operating costs, then the Company will be required to utilize working capital, seek additional funds or suffer a foreclosure of the Project. There may also be less cash available for distributions to the Members.

Variable Interest Rates and Hedging Risks. To the extent any indebtedness bears interest at variable rates, increases in market interest rates can increase debt service requirements and reduce cash available for distributions. The Project Owner may use interest-rate caps, swaps or other hedging arrangements, but there can be no assurance that hedging will be used, that it will be effective, or that counterparties will perform.

Counterparty Risk in Acquisitions, Dispositions, and Contracts. The Project Owner may transact in private markets with counterparties that are not subject to the same oversight as public-market participants. Counterparties (including buyers, sellers, lenders, contractors, suppliers, and service providers) may fail to perform, may dispute contract terms, or may become insolvent. The Company may lack meaningful internal credit evaluation resources and may suffer losses from counterparty nonperformance.

Construction, Renovation, and Capital Expenditure Risks. To the extent the Project involves renovation, redevelopment, tenant improvements, capital projects, or deferred maintenance, the Project may face cost overruns, construction delays, labor shortages, supply chain disruptions, inability to obtain permits or approvals, contractor defaults, and increased carrying costs. Such matters can reduce returns, delay stabilization and impair refinancing or sale.

***Engineering, Property Condition, and Environmental* Reports.** The Company and/or Project Owner may obtain engineering reports, property condition reports and environmental assessments. Such reports are based on inspections, sampling and assumptions and may not reveal all defects, code issues, deferred maintenance, latent construction defects, or contamination. Actual repair or remediation costs may exceed expectations and could materially and adversely affect returns.

Property Taxes and Risk of Reassessment. The Project will be subject to real and possibly personal property taxes, which may increase due to changes in tax rates, reassessments, changes in valuation methodologies or successful challenges by taxing authorities. Increased property taxes can reduce cash available for distributions and may reduce property value.

Eminent Domain / Condemnation Risk. Governmental authorities may seek to acquire all or a portion of the Project through eminent domain or similar proceedings. Compensation may be less than anticipated and the process may be costly and time-consuming and could adversely affect operations and returns.

Litigation Risk. The ownership, leasing, development, construction and disposition of real estate can involve litigation, including claims by tenants, contractors, neighbors, governmental authorities, purchasers, sellers, lenders, employees, or others. Litigation may be expensive, may divert management time, may require reserves, and may not be covered by insurance. The Company may also incur liabilities relating to events that occurred prior to acquisition.

The principals of Realberry, Chad McWhinney and Troy McWhinney, through their affiliated entities, were involved in partnership litigation related to a past real estate development. Specifically, in 2011, McWhinney Holding Company, LLLP ("McWhinney") filed suit against Poag & McEwen Lifestyle Centers-Centerra, LLC and its principals regarding the 2009 foreclosure of The Promenade Shops at Centerra. In 2017, a U.S. District Court jury issued a $42 million judgment in favor of McWhinney, finding that the loss of the asset was the result of fraud and breaches of fiduciary duty by the former managing partner. At various stages of the litigation, Poag & McEwen and its affiliates made various cross claims against McWhinney and its affiliates, including for duty breaches. The claims against McWhinney and its affiliates for such matters were ultimately defeated. The dispute also involved several ancillary, insurance, collection, appellate, and/or related actions. While this litigation ultimately resulted in a favorable judgment for McWhinney and is unrelated to the Project, this litigation highlights some of the risks of partner-managed joint ventures and asset foreclosure during economic downturns.

In November 2023, affiliates of McWhinney filed a lawsuit against the City of Loveland, Colorado, regarding the Centerra South development project. The dispute involved the City Council's attempt to rescind previously approved urban renewal and tax increment financing agreements connected to the Centerra South project. The parties settled the litigation in July 2024, however, it remains open pending satisfaction of the parties' respective obligations under the settlement agreement. This lawsuit is not expected to affect the Project or the operations of the Company.

Contingent Liabilities on Disposition of the Project. If the Project (or interests in the Project) is sold, the Project Owner and/or Company may be required to make representations and warranties and provide indemnities to purchasers. These obligations can create contingent liabilities after a sale, which may require escrow arrangements, reserves, or potential return of distributions.

Tenant, Leasing, and Occupancy Risks. Cash flow depends on tenants' ability and willingness to pay rent and comply with lease terms. Lease expirations, tenant bankruptcies, tenant defaults, tenant improvement costs, leasing commissions, rent concessions, and changes in demand can reduce occupancy and revenue and increase expenses. Large tenant vacancies may be difficult to backfill and could require reconfiguration or capital expenditures.

Uninsured or Underinsured Losses. The Company will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes or floods, terrorist attacks or acts of war may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to a large deductible, making such coverage unfeasible. In addition, there can be no assurance that the particular risks that are currently insurable will continue to be insurable on an economic basis.

Environmental Risks. There may be environmental problems and liabilities associated with the Project of which the Manager is unaware. Under various federal, state and local laws, an owner or operator of real property can face liability for environmental contamination created by the presence or discharge of hazardous substances on the property. The Project Owner may face liability regardless of its knowledge of the contamination or the timing or cause of the contamination. Under such laws, courts and government agencies have the authority to require the owner or operator of a contaminated property to clean up the property, even if the owner or operator did not know of (or was not responsible for) the contamination. Such laws also apply to persons who owned a property at the time it became contaminated. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow funds using the property as collateral or an owner's ability to sell the property. Under certain environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility to pay for the clean-up of that facility if it becomes contaminated and threatens human health or the environment. A person who arranges for the disposal (or transports for disposal or treatment) of a hazardous substance at a property owned by another may be liable for the costs of removal or remediation of hazardous substances released into the environment at that property. Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination. Any costs to remediate a contaminated property, to defend against a claim, or to comply with environmental laws could be material and could reduce the amount of distributions made by the Company to its Members. The presence of hazardous substances, or the failure to properly remediate contamination from such substances, also may adversely affect the ability of the Company to sell the Project or to borrow funds using such property as collateral, which could have an adverse effect on the Company's returns.

Indoor Air Quality, Mold, and Moisture Intrusion Risks. Properties may face claims related to moisture intrusion, mold or other indoor air quality issues. Such issues may necessitate costly investigation and remediation and may lead to tenant claims, business interruption and reputational harm.

Force Majeure and Contract Enforceability Risks. The Project Owner may be party to contracts containing force majeure clauses. If a force majeure event is asserted, the Project Owner may face delays, inability to enforce performance, disputes over interpretation, and increased legal costs. Such events could adversely affect construction schedules, leasing, operations, and cash flow.

Possible Future Terrorist Attacks. The threat or occurrence of terrorist attacks in the future, and the military, economic and political response to terrorism, may have material consequences on the U.S. and global economies. The Manager is not able to predict the extent, severity or duration of the effect of terrorist attacks and related events or quantify the impact that these events may have on the commercial real estate market where the Project is located.

Health Emergencies and Market Disruption. The occurrence of widespread health emergencies could have a material adverse effect on the Company. The recent outbreak of coronavirus ("COVID-19"), which has been identified as a "pandemic", has resulted in decreased economic activity and on-going health concerns, which have adversely affected the broader global economy. Federal, State and local governments have taken a variety of actions in efforts to lessen the effects of the pandemic on individuals. Federal and global actions designed to reduce the adverse impact on the U.S. and non-U.S. economies have been taken and others may be forthcoming. At this time, the extent to which COVID-19 and resulting consequences may impact the Company and the Company Investments, and the duration of such impact, is uncertain. However, health emergencies such as COVID-19 or related significant public health and safety events, such as quarantine measures and travel restrictions, could have a material adverse effect on the Company's revenue, expenses and operations, liquidity, financing, cash distributions, and property values and prospects. At this time, the Manager cannot determine whether the Project will be more adversely affected than other investment property types, in the near term or over an extended period of time, or whether COVID-19 will have a material adverse effect on the ability of the Company to achieve its investment objectives.

ESG-Related Expectations and Climate-Related Transition Risk. Stakeholders may have evolving expectations regarding environmental, social and governance practices and disclosures, including energy efficiency, emissions, labor practices, and resilience planning. The Company or the Project Owner may incur additional costs to meet stakeholder expectations or regulatory requirements (including potential building performance standards, emissions reporting, or other requirements). Conversely, differing stakeholder expectations could create reputational, legal, or commercial risks. Any of the foregoing could adversely affect operating costs, tenant demand, financing terms, and returns.

Legal, Regulatory, Privacy, and Tax Risks

The Company, the Manager and the Company's investments operate in a complex and evolving legal and regulatory environment. Legislative, regulatory, administrative and judicial developments (including changes in interpretation or enforcement priorities) may occur during the term of the Company and could materially and adversely affect the Company, its operations, its costs, its ability to implement its strategy and the value of the Interests. Increased regulatory scrutiny may also result in examinations, investigations, information requests and related legal, compliance and administrative burdens, which could divert the time and attention of the Manager and increase expenses borne directly or indirectly by the Company.

Evolving Regulatory Environment. Regulation of private investment vehicles, investment managers, real estate owners/operators and financial markets generally has been, and is expected to continue, evolving. New laws, rules and interpretations (including with retroactive effect) may impose additional requirements, restrict certain activities, or increase the cost of compliance. There can be no assurance that regulatory changes will not materially adversely affect the Company's ability to pursue its strategy or the returns to Members.

Securities Act of 1933. The Interests have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under state securities or blue sky laws, and are being offered and sold in reliance on exemptions from registration (including Rule 506(c) of Regulation D and, if applicable, Regulation S for certain non-U.S. persons). As a result, the Interests are "restricted securities" and may not be transferred except in compliance with the Securities Act, applicable state laws and the LLC Agreement. If the Company or the Manager were found not to have complied with applicable offering requirements (including investor qualification/verification, resale limitations, and other conditions of the applicable exemptions), Members could have rescission rights and regulators could pursue enforcement actions, any of which could require the Company to incur significant expense or liquidate assets on disadvantageous terms.

Placement Agent, Finder and Broker-Dealer Issues. If any placement agent, finder or other intermediary participates in the Offering or in introducing prospective investors to the Company, regulatory requirements applicable to broker-dealers, solicitation arrangements and compensation practices may be implicated. Failure by any such person (or the Company) to comply with applicable requirements could subject the Company and/or the Manager to regulatory scrutiny, penalties, rescission claims, reputational harm and increased costs.

Investment Company Act. The Company does not intend to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), either because the Company is not an investment company within the meaning of the 1940 Act or because it expects to rely on one or more exclusions or exemptions (which may include Sections 3(c)(1), 3(c)(7) and/or exclusions relating to certain real estate-related assets, depending on the Company's asset composition). If the Company were required to register under the 1940 Act, it could be forced to materially change its strategy, restrict its activities, incur substantial additional costs, or liquidate assets at unfavorable times. Members will not receive the protections afforded to investors in registered investment companies.

Investment Advisers Act. The Manager is not currently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Members will not receive the protections that would apply to advisory clients of a registered investment adviser. Changes in facts, law, interpretation or regulatory approach could cause the Manager (or an affiliate) to be required to register or to operate under additional restrictions, which could increase operating costs, reduce flexibility and adversely affect the Company.

Commodity Exchange Act. To the extent the Company (directly or indirectly) uses swaps, futures, options or other derivatives (including for hedging interest rate or other risks), it may be subject to regulation under the Commodity Exchange Act and CFTC rules. Depending on the nature and extent of such activity, the Company and/or the Manager could be required to comply with additional reporting, disclosure, margin, clearing or registration-related requirements (or qualify for and maintain an exemption). Regulatory changes or a failure to satisfy an applicable exemption could increase expenses and limit investment or hedging activities.

Anti-Money Laundering and Similar Laws and Regulations. Due to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Company and the Project Owner or persons with whom any of them do business (including financial institutions) may be subject to several laws and regulations, including the USA Patriot Improvements and Reauthorization Act of 2005 (the "USA Patriot Act"), which was designed to detect and deter money laundering and terrorist financing activity (collectively, "AML Laws"), and federal regulations and executive orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), which prohibit the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. Compliance with these and similar laws and regulations may result in additional financial expenses for such entities and may subject such entities to additional liability. The Manager will take such steps as it determines may be necessary to comply with applicable laws, rules and regulations that may be required by government regulators, including requiring depositing distributions to which such Member would otherwise be entitled into an escrow account or causing the withdrawal of a Member from the Company. For example, the Manager on behalf of the Company and its affiliates may require a verification of a prospective investor's identity and source of its funds. Each prospective investor will represent in its subscription documents that (i) its investment in Interests will not directly or indirectly contravene any

AML Laws, and (ii) the funds used to purchase the Interests or make capital contributions to the Company are not and will not be derived from any illegal or illegitimate activities. The LLC Agreement authorizes the Manager, without the consent of any other person or entity, including any other Member, to take such action as it determines to be necessary or advisable to comply, or to cause the Company or any affiliate to comply, with any AML Law. If the Manager reasonably believes that a Member has breached any material representation, warranty or covenant in its subscription documents regarding such Member's compliance with or status with respect to any AML Law, the Manager may (i) require such Member to withdraw from the Company, or (ii) suspend the payment of distributions to such Member, if the Manager reasonably deems it necessary to do so to comply with any AML Law applicable to the Company or any affiliate. No Member will have the right to make any claim against the Company or the Manager or their respective affiliates for any form of damages or liabilities as a result of any action taken by the Manager in compliance with the AML Laws. The Company may also be required to report such action and to disclose a Member's identity or provide other information with respect to the Member to OFAC or other governmental entities. In addition, no Member will be allowed to transfer its Interest, or any portion thereof, if such transfer would cause the Company to be in violation of any AML Law.

ERISA and Similar "Plan Asset" Considerations. Benefit plan investors (including ERISA plans and IRAs) may be subject to fiduciary standards, prohibited transaction rules and other restrictions that limit or condition their ability to invest in the Company. In addition, if the assets of the Company were deemed to constitute "plan assets," the Manager and other parties could become subject to ERISA fiduciary duties and prohibited transaction restrictions, which could materially restrict the Company's operations and increase compliance costs. The Company may take actions intended to avoid "plan asset" status, which could limit the types of investors admitted or the terms on which they invest. Most pension and profit sharing plans, individual retirement accounts and other tax-advantaged retirement funds are subject to provisions of the Code, ERISA or both, which may be relevant to a decision as to whether such an investor should invest in the Company. There may, for example, be issues as to whether such an investment is "prudent." Legal counsel should be consulted by such an investor before investing in the Company. In addition, the Manager may require an investor whose participation might, in the sole discretion of the Manager, cause the assets of the Company to be deemed to be "plan assets" for purposes of the ERISA or the Code to withdraw all or a portion of its Interest in the Company immediately with no prior notice

Investors' Regulatory Restrictions. Certain prospective investors may be subject to legal investment restrictions, regulatory capital requirements, internal policies, or oversight by governmental or quasi-governmental authorities that limit or prohibit an investment in the Company. The Company makes no representation regarding the legal characterization of the Interests for any particular investor's purposes. Each prospective investor should consult its own legal, tax and regulatory advisors and should not invest unless it is satisfied that the investment is permitted and appropriate.

Beneficial Ownership Reporting. Certain entities in the Company's structure and/or certain affiliated entities may be subject, or become subject, to federal or state beneficial ownership information reporting requirements. Compliance may require the collection, verification, reporting and updating of information regarding certain beneficial owners and "control persons," which could include individuals associated with Members. Failure to comply, or the inability to obtain accurate and timely information, could result in penalties, increased costs and operational burdens, and the applicable rules may be amended, reinterpreted or affected by ongoing litigation and regulatory developments.

Data Protection, Privacy and Cybersecurity. The Company, the Manager and their service providers may be subject to data privacy and information security laws (which may include GDPR, U.S. federal and state privacy laws such as the CCPA/CPRA, and similar non-U.S. regimes), and may incur significant compliance costs in connection with policies, training, controls, vendor oversight and reporting. Cybersecurity incidents (including unauthorized access, ransomware, business email compromise, or data theft) could disrupt operations, result in loss or misuse of confidential information (including investor information), and cause litigation, regulatory investigations, penalties and reputational harm. Even robust security measures may be ineffective, and third-party service providers may present additional vulnerabilities.

Public Disclosure Laws and Confidentiality Limitations. Certain Members (including governmental or quasi-governmental entities) may be subject to public records or disclosure laws (including FOIA-like regimes) that could require disclosure of information regarding the Company, the Manager or the Company's investments. The Company may withhold or limit information provided to such Members to protect confidentiality or comply with contractual or legal restrictions, which may reduce transparency for such Members and could complicate reporting.

Material Non-Public Information; Trading and Activity Restrictions. In the course of evaluating, acquiring, managing or disposing of investments, the Manager and its personnel may obtain confidential information or material non-public information. As a result, the Company may be restricted from pursuing certain opportunities, engaging with certain counterparties, or disposing of an investment when it would otherwise choose to do so. Compliance with confidentiality obligations and applicable law may limit information shared with Members.

The Americans with Disabilities Act and Other Regulations. The Project will be required to comply with the Americans with Disabilities Act of 1990 (the "ADA"). The ADA requires that "public accommodations," such as office buildings, be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers and non-compliance could result in imposition of fines by the federal government or an award of damages to private litigants, or both. The Project Owner may be required to expend funds to comply with the provisions of the ADA, which could adversely affect the ability of the Company to make distributions to the Members. In addition, the Project Owner will be required to operate the Project in compliance with applicable fire and safety regulations, building codes and other land use regulations. The Project Owner may be required to make substantial capital expenditures to comply with those requirements, which could adversely affect the ability of the Company to make distributions to its members.

Real Estate and Operating Compliance. The Company's investments may be subject to extensive federal, state and local laws and regulations, including zoning and land use restrictions, permitting requirements, building and fire/life safety codes. Non-compliance (by the Company, an operator or a tenant) could result in fines, litigation, remediation costs, operational restrictions and reduced asset values. To the extent the Company is exposed to debt instruments, lending/origination activities, or residential-related assets, additional licensing and consumer protection laws may apply, increasing compliance costs and potential liability.

Certain U.S. Federal Income Tax Risks.

The following is a summary of certain U.S. federal income tax considerations relating to an investment in the Company by U.S. persons who acquire Interests as part of this Offering. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. This summary is for general information purposes only and does not purport to be a complete analysis of all U.S. federal income tax considerations relating to an investment in the Company. This summary does not address all aspects of U.S. federal income taxation that may be relevant to particular investors in light of their individual circumstances, nor does it address state, local, or non-U.S. tax considerations. Prospective investors are urged to consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. tax consequences of an investment in the Company based on their particular circumstances.

Classification of the Company. The Company is organized as a Delaware limited liability company. Under the "check-the-box" Treasury Regulations, a domestic eligible entity with two or more members, such as the Company, that does not elect to be classified as a corporation will be classified as a partnership for U.S. federal income tax purposes. The Company has not elected and does not intend to elect to be classified as a corporation. Accordingly, the Company is expected to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Company generally will not be subject to U.S. federal income tax. Instead, each Member will be required to report on its U.S. federal income tax return its allocable share of the Company's income, gains, losses, deductions, and credits, whether or not any cash distributions are made to such Member.

Tax Consequences to Members.

Allocations of Profits and Losses. The LLC Agreement provides for allocations of the Company's items of income, gain, loss, deduction, and credit among the Members. These allocations are intended to comply with the requirements of Section 704(b) of the Code and Treasury Regulations thereunder. Under Section 704(b), allocations of partnership items generally will be respected for U.S. federal income tax purposes if they have "substantial economic effect" or are in accordance with the partners' interests in the partnership. The LLC Agreement uses a 'target capital account' allocation methodology, under which items of profit and loss are allocated among the Members so as to cause each Member's capital account balance at the end of each fiscal year to equal, as nearly as possible, the amount such Member would receive if the Company were to sell all of its assets at their book values and distribute the net proceeds in accordance with the distribution waterfall set forth in Section 7.02 of the LLC Agreement. This approach is intended to ensure that the economic arrangement reflected in the distribution waterfall is respected for U.S. federal income tax purposes.

Depreciation and Cost Recovery. The Company, through its ownership of the Property, expects to be entitled to depreciation and cost recovery deductions with respect to the buildings and improvements on the Property. Depreciation deductions generally are computed using the straight-line method over 39 years for nonresidential real property and over 27.5 years for residential property. Certain personal property and land improvements may qualify for accelerated depreciation under the modified accelerated cost recovery system or bonus depreciation under Section 168(k) of the Code. Under Section 168(k) of the Code, as amended by the One Big Beautiful Bill Act (the "OBBBA"), qualified property acquired and placed in service after January 19, 2025 is generally eligible for permanent 100% bonus depreciation, allowing such costs to be fully expensed in the year placed in service, unless the Company elects otherwise. Certain property may also qualify for expensing under Section 179 of the Code, subject to applicable limitations. Each Member will be allocated its share of the Company's depreciation deductions, which may reduce such Member's taxable income from the investment. However, depreciation deductions reduce a Member's tax basis in its Interest, which generally will increase the amount of gain (or reduce the amount of loss) recognized upon a disposition of such Interest or upon a sale of the Property by the Company.

Section 704(c) allocations. The Property is being contributed to the Company by an affiliate of the Sponsor. Under Section 704(c) of the Code and the Treasury Regulations thereunder, when property is contributed to a partnership in exchange for a partnership interest, the partnership must allocate items of income, gain, loss, and deduction with respect to such contributed property so as to take into account the difference (if any) between the property's fair market value at the time of contribution and its adjusted tax basis in the hands of the contributing partner (the "built-in gain" or "built-in loss"). The LLC Agreement provides that the Company will use the "traditional method with curative allocations" to make Section 704(c) allocations. As a result, non-contributing Members may be allocated a greater share of taxable income (or a lesser share of depreciation deductions) than would be the case if the Property had been acquired by the Company for cash at its fair market value. Prospective investors should consult their tax advisors regarding the impact of Section 704(c) allocations on their investment.

Unrecaptured Section 1250 gain. A portion of any gain recognized by a Member upon the sale of its Interest or upon a sale of the Property by the Company may be taxed at a maximum rate of 25% as "unrecaptured Section 1250 gain" to the extent such gain is attributable to depreciation deductions previously claimed with respect to the Property. This treatment applies even if the Member did not benefit from such depreciation deductions (i.e., because of Section 704(c) allocations or because the Member acquired its Interest after such depreciation was claimed).

Passive Activity and Other Loss Limitations. Under Section 469 of the Code, losses from "passive activities" generally may only be used to offset income from passive activities, and not against other income such as wages, salaries, or portfolio income. For most individual Members, an investment in the Company will be treated as a passive activity, and any losses allocated to such Members from the Company generally will be subject to these limitations. Passive activity losses that cannot be used in a taxable year may be carried forward to offset passive activity income in subsequent years, or may be allowed in full upon a complete disposition of the Member's Interest in the Company.

For U.S. federal income tax purposes, a Member's ability to use its share of Company losses and to deduct its share of Company expenses is subject to certain additional limitations. Such limitations will include a limitation on the allowance of the Member's share of Company losses to the adjusted basis of the Member's Interest. Generally, the adjusted basis of an Interest will be equal to the Member's cost of acquiring the Interest, increased by the Member's allocable share of the Company's income, and decreased by the distributions the Member receives from the Company and the Member's distributive share of losses and other expenditures of the Company. In addition to the passive activity loss limitation rules described above, certain Members may be subject to other limitations, or disallowances of, deductions and losses, including: (i) the limitation on the allowance of the Member's share of Partnership losses allocable to a particular "activity" to the amount that the Member is considered to have "at risk" with respect to the activity and (ii) with respect to individual Members, the disallowance of miscellaneous itemized deductions, the limitation on the deduction of "investment interest" to a Member's "net investment income," the limitation on the deduction of state and local taxes and additional limitations on the deductibility of "excess business losses," (discussed further below) which will prevent individual taxpayers from offsetting certain amounts of otherwise allowable net deductions attributable to trades or businesses against other income not attributable to a trade or business. Further, under current law, a corporation generally may deduct capital losses only to the extent of capital gains, and individuals may deduct capital losses only to the extent of capital gains plus $3,000. The applicability of the foregoing limitations is dependent on all of the relevant facts, including the tax status of the Member and whether the Company is determined to be engaged in a trade or business (as determined for U.S. federal income tax purposes), and is subject to change, including as a result of changes in applicable law.

Qualified Business Income Limitations. Non-corporate Members may be entitled to deduct up to 20% of certain U.S. "qualified business income" earned through a pass-through entity (such as the Company) or sole proprietorship, subject to certain limitations. "Qualified business income" generally excludes certain investment-related income, dividends, interest, and guaranteed payments, or income with respect to a non-U.S. trade or business and is subject to limitations based on W-2 wage expense and tangible assets associated with a trade or business. Non-corporate Members should consult their own tax advisors regarding all aspects of such rules and their potential application to income from the Company.

Business Interest Limitations. Limitations also apply to the deduction of "business interest" (i.e., interest paid or accrued on indebtedness allocable to a trade or business) for U.S. federal income tax purposes. In general, and subject to certain exceptions, "business interest expense" (i.e., business interest in excess of a taxpayer's business interest income for the taxable year) is not deductible to the extent such interest exceeds 30% of a taxpayer's "adjusted taxable income" (as defined in Section 163(j) of the Code). With respect to certain pass-through entities (such as the Company), the deduction for business interest is determined at the level of the entity incurring the expense and the amount deductible by a beneficial owner of such entity is generally calculated based on the entity's adjusted taxable income. Business interest not allowed as a deduction by such a pass-through entity is allocated to each entity owner and may be deducted in any future year against excess taxable income attributed by the entity to the entity owner for such future year. Note that the limitation on the deductibility of business interest does not apply to investment interest.

Tax Reporting. The Company will furnish to each Member, as soon as practicable after the close of each taxable year (and subject to reasonable delays based on the receipt of relevant underlying information), a Schedule K-1 (or any successor form) reflecting such Member's allocable share of the Company's items of income, gain, loss, deduction, and credit for such year. Members should be aware that the Schedule K-1 may not be available until after the due date for filing individual income tax returns (April 15 for calendar year taxpayers), and Members may need to file for extensions of time to file their returns. Members investing through pass-through entities (such as partnerships, S corporations, or grantor trusts) may experience additional delays in receiving tax information. Each Member is responsible for filing its own tax returns and paying any taxes due with respect to its investment in the Company.

State and Local Tax Considerations. Because the Property is based in Colorado, Members may be subject to Colorado state income tax on their allocable share of the Company's income from the Property. In addition, Members may be subject to income or other taxes in their state of residence. Prospective investors should consult their tax advisors regarding the state and local tax consequences of an investment in the Company.

Net Investment Income. Certain non-corporate Members are subject to a 3.8% tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include a non-corporate Member's share of any interest income and any gain from the disposition of the Property earned as a result of an investment in the Company. Non-corporate Members should consult their tax advisors regarding the applicability of this tax in respect of an investment in the Company.

Partnership Audit Rules. Under the Bipartisan Budget Act of 2015, as amended (the "BBA"), partnerships are generally required to pay any adjustments to U.S. federal income tax at the partnership level, rather than at the partner level. These rules may result in the Company being required to pay additional taxes, interest, and penalties as a result of an adjustment to the Company's items of income, gain, loss, deduction, or credit, which could reduce the amount of cash available for distribution to Members. The LLC Agreement designates a "partnership representative" who will have significant authority to bind the Company and the Members in connection with tax audits and proceedings. The LLC Agreement provides that the Company intends to elect out of the BBA partnership-level audit and adjustment rules to the extent eligible, in which case any adjustments would be made at the partner level rather than the partnership level. However, there can be no assurance that the Company will be eligible to make such election in any taxable year.

Tax-Exempt Investors; Unrelated Business Taxable Income. The Company is expected to engage in a U.S. trade or business for U.S. federal income tax purposes. Accordingly, an investment in the Company is expected to result in the recognition by tax-exempt investors of "unrelated business taxable income" as such term is defined in the Code ("**UBTI**"). In particular, because the Company expects to invest, directly or indirectly, in real estate and the Project Owner is expected to use leverage in connection with the acquisition, development, construction, ownership, operation, and/or disposition of the Project, a tax-exempt investor may be allocated income or gain treated as debt-financed income for UBTI purposes. Tax-exempt investors should consult their own tax advisors regarding the potential application of the UBTI rules to an investment in the Company and the reporting and tax-payment obligations that may result.

EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY BASED ON SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

Potential Conflicts of Interest

The Manager and its affiliates may engage in activities where their respective interests may conflict with the interests of the Company and the Members. The following discussion enumerates certain potential and actual conflicts of interest. By acquiring Interests, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest.

Management of the Company. Members of the Management Team will devote so much of their time to the conduct of the affairs of the Company as may be reasonably necessary to manage effectively its affairs. In addition to the affairs of the Company, the members of the Management Team may also devote their time to (a) existing investments, (b) the affairs of the Manager, other joint ventures and funds with which the Manager or its affiliates is associated, (c) prior real estate investments in which the Manager and members of the Management Team have an interest, (d) future investment opportunities, and (e) fundraising and marketing activities with respect to other real estate investment vehicles. Because the members of the Management Team are not required to devote all their time to the Company, conflicts of interest may arise in allocating management time, services or functions between the Company and such other projects and activities. The members of the Management Team have no duty or obligation to disclose or offer any future investments to the Company or the Members.

Agreements with the Manager or its Affiliates for Services to the Company and Other Transactions. The Manager and certain affiliates of the Manager will be entitled to certain fees in connection with its oversight of the management, construction and operation of the Project on a day-to-day basis on behalf of the Company. Neither the Company nor the Members have any right to participate in any fees payable to the Manager or its affiliates under any such agreement. If tokenization is implemented, the Manager and/or its affiliates may select and retain tokenization, custody, KYC/AML, transfer administration, blockchain infrastructure, or similar service providers (including affiliates) and may receive fees or other benefits in connection therewith. Such arrangements may create conflicts of interest, and the Manager may have incentives to implement tokenization or to select particular providers on terms that it determines in its discretion.

Diverse Investor Group. The Members of the Company may have conflicting investment, tax, and other interests with respect to their investments in the Company. The conflicting interests of the Members may relate to or arise from, among other matters, the acquisition or structuring of the investment and the timing and disposition of such investment. As a consequence, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one investor than for another investor, for example, with respect to investors' individual tax situations.

Legal Representation. The law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. ("Legal Counsel") has been engaged to act as counsel to the Manager in connection with the preparation of the LLC Agreement and this Memorandum. Such counsel has not been engaged to protect the interests of the Members. Legal Counsel does not represent or owe any duty to any prospective Member or to the Members as a group, nor has Legal Counsel provided any legal, tax or business advice to any prospective Member in connection with the Company and this Offering. Each prospective Member must rely on its own independent advisors in connection with the Company and this Offering. Members should consult with and rely upon their own counsel concerning their investment in the Company, including the tax consequences to them. Moreover, Legal Counsel may be retained in the future by the Manager or on behalf of the Company to provide legal services in connection with the operation and management of such entities where the Manager has determined that there is no substantial likelihood of a conflict of interest. In advising the Manager in connection with the preparation of this Memorandum, Legal Counsel has relied upon information that has been furnished to it by the Manager, and its respective affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth herein. In addition, Legal Counsel does not monitor the compliance of the Company, the Manager or their respective affiliates with the investment guidelines set forth in this Memorandum or the obligations under the LLC Agreement or applicable laws.

Forward-Looking Statements, Projections, Estimates, and Third-Party Information

Forward-Looking Statements. This Memorandum contains forward-looking statements based on current expectations and estimates about the market in which the Project is located. When used in this Memorandum, the words "anticipate," "estimate," "may," "will," "should," "anticipate," "believe" and "expect" and similar expressions (and their negatives) are intended to identify forward-looking statements. Although these forward-looking statements are based on assumptions that the Manager believes are reasonable, they involve certain risks and uncertainties that are difficult to predict. Actual results or events or the actual performance of the Project may differ materially from those reflected or contemplated in such forward-looking statements.

Projections, Forecasts and Estimates. Financial projections, forecasts and estimates given herein (or in any financial reports or materials previously, contemporaneously or subsequently provided to an investor) with respect to the Company, the Project Owner or the Project are based on estimates and assumptions concerning facts and events over which the Company, the Manager and their affiliates will or may have no control, including projected rental rates and rates of occupancy, increases in operating expenses, and other matters, all of which are subject to various risks and contingencies. **NO ASSURANCE CAN BE GIVEN THAT ANY OF THE ESTIMATES AND ASSUMPTIONS UPON WHICH THE PROJECTIONS, FORECASTS AND ESTIMATES ARE BASED WILL PROVE ACCURATE OR CORRECT. THEREFORE, THERE CAN BE NO ASSURANCE THAT ANY OF THE PROJECTED**

ECONOMIC BENEFITS SET FORTH IN THE PROJECTIONS, FORECASTS OR ESTIMATES WILL BE REALIZED.

Estimates, Underwriting, Target Returns, and Sensitivity Analyses. Any tables or charts presented in herein (including without limitation any "Investment Summary," "Underwritten Return Objectives," or "Sensitivity Analysis") are provided solely to illustrate certain elements of the Manager's underwriting and to assist prospective investors in evaluating the Offering. These materials contain forward-looking statements and hypothetical information regarding potential future operating results and returns. Such information is based on assumptions, estimates and judgments made by the Manager as of the date shown and is subject to significant uncertainties, many of which are outside the control of the Company, the Project Owner, the Manager and their respective affiliates. These materials are not intended to be, and should not be construed as, a prediction, projection, guarantee or promise of actual future results, distributions, sale proceeds, valuation or investment performance. Prospective investors should not place undue reliance on any such forward-looking statements, targets, objectives or illustrative outcomes. The Company may not achieve any targeted or underwritten return objective and actual results may be materially different from those shown, including materially less favorable results. An investment in the Company involves a high degree of risk, including the risk of loss of some or all of an investor's capital.

Any references in tables or charts or narratives regarding "cash-on-cash," "return on cost," "distributions," "stabilized cash flow," or similar concepts are not intended to imply that the Company will make any particular distribution or any distribution at all. The timing and amount of any distributions are subject to the terms of the Operating Agreement and the Manager's discretion and will depend on many factors, including (without limitation) actual operating performance, capital expenditure requirements, reserves established by the Manager (including for contingencies and non-recurring items), debt service and lender requirements, compliance matters, indemnification obligations, litigation, market conditions, and the Manager's determination of the Company's liquidity needs. The Manager may determine to retain available cash for reserves or reinvestment, delay distributions, reduce distributions, or make no distributions for extended periods. In addition, the Company may require additional capital to fund expenses, satisfy obligations, complete renovations, meet debt service or lender requirements, fund reserves, pay redemption or repurchase amounts (if any), or otherwise support operations. Any projections or return illustrations may assume timely funding of required capital and may not reflect the effects of defaults by other investors or the remedies and dilution consequences that may result under the Operating Agreement. All tables and charts are qualified in their entirety by the Operating Agreement and the other Offering Documents. In the event of any inconsistency between any chart, summary, illustration, or narrative description and the Operating Agreement, the Operating Agreement shall control.

Key Assumptions for Specific Estimates, Underwriting, Target Returns, and Sensitivity Analyses. Tables and statements in the "Investment Summary" section are based on underwriting assumptions regarding, among other things: (i) rental rates and rent growth; (ii) the scope, timing and cost of renovations and the ability to achieve assumed renovation premiums; (iii) occupancy, vacancy, concessions, loss-to-lease and collection loss; (iv) operating expenses and expense growth; (v) financing terms (including the availability of debt, interest rates, loan proceeds, required reserves, covenants and maturity); (vi) timing and cost of capital improvements; (vii) property taxes, insurance and utilities; (viii) transaction costs and sale costs; and (ix) assumptions regarding a potential future disposition, including hold period, sale price and exit capitalization rate. These assumptions may prove to be incorrect, and actual operating results may be adversely affected by changes in market conditions, interest rates, capital markets, leasing conditions, competition, regulatory changes, construction and supply chain constraints, casualty events and many other factors. The Manager may change the Company's business plan, renovation plan, financing strategy, timing of a disposition, or other aspects of the investment in its discretion, subject to the Operating Agreement. Any implied property value, sale price, exit price, per-unit value, price per square foot, cap rate, or similar figure shown in these materials is an underwriting assumption and does not constitute an appraisal, valuation opinion, fairness opinion, or representation that the Property could be sold at such price (or that any sale will occur at all). The Company may be unable to sell the Property on favorable terms or within the assumed time frame, and the hold period may be longer than assumed. In addition, the "Sensitivity Analysis" table illustrates hypothetical outcomes under a limited number of selected scenarios and selected variable changes. The sensitivity scenarios are not forecasts and do not reflect probabilities, likelihoods, or the full range of possible outcomes. The scenarios shown may not include all relevant factors, may not reflect interactions among variables, and may not reflect the effect of adverse developments occurring simultaneously (e.g., a recession, higher vacancy, higher cap rates, higher interest rates, unexpected capex, and rent declines occurring together). Importantly, the "downside" cases shown are not intended to represent a worst-case scenario. Actual results could be materially worse than any downside case presented, including no distributions and partial or total loss of invested capital.

Non-GAAP Performance Metrics. The tables and charts include certain measures that are not defined by GAAP and are not standardized across the industry, including internal rate of return ("IRR"), equity multiple, return on cost ("ROC"), cash-on-cash and similar measures. These measures are provided solely as supplemental information and should not be considered in isolation or as substitutes for financial information prepared in accordance with GAAP (if any is provided). Other sponsors or managers may calculate similar measures differently, and such measures may not be directly comparable to those used by other investments. IRR is highly sensitive to the assumed timing of cash inflows and outflows and may be materially affected by relatively small timing differences (including the timing of closings, the timing of renovation execution, rent growth, distributions, refinancings, and any disposition). Equity multiple reflects the ratio of total cash distributions (and/or sale proceeds) to invested capital and does not reflect the time value of money in the same manner as IRR; it may appear attractive even where the holding period is longer than anticipated. ROC / cash-on-cash typically depends on assumptions about net operating income, financing costs, reserves, capital expenditures and distribution policy, and does not reflect appreciation (or depreciation) or total return. Unless explicitly stated otherwise, the measures shown: (i) do not reflect investor-specific tax consequences (including withholding, state tax filing obligations, UBTI, FIRPTA, or other investor-level taxes), (ii) do not reflect inflation, and (iii) may not reflect all fees, expenses, reserves, contingencies, and other items that could reduce amounts available for distribution. Certain tables may present both property-level or "deal" returns and investor-level ("LP") returns. Any such returns are based on assumptions regarding the applicable distribution waterfall, promote allocations, fees, reimbursements, financing costs, organizational and offering expenses, and other deductions as described in the Operating Agreement and other Offering Documents. The actual fees and expense allocations borne by the Company may differ materially from assumptions used in any illustrative model, and such differences could reduce amounts available for distribution. To the extent the tables include any "LP IRR" or similar investor-level measure, such measure is illustrative only and may not reflect the actual experience of any particular investor due to, among other things: (i) differences in admission date or closing date; (ii) timing of contributions and distributions; (iii) the application of capital call remedies to other investors and resulting dilution or reallocation effects; (iv) variations in investor-specific tax withholding or reporting; and (v) any side letter or other arrangements (if permitted) that affect rights and economics of certain investors.

Reliance on Third-Party Information; No Independent Verification. Certain information used by the Manager (such as market data, comparable properties, rent and expense assumptions, engineering and environmental information, and other third-party materials) may be derived from sources believed to be reliable but may not be independently verified. Such information may be incomplete, inaccurate, outdated, or prepared for purposes other than those for which it is used by the Manager. Similarly, certain inputs used in the underwriting (including rent comparables, market rent growth, vacancy assumptions, expense ratios, cap rates, and other market data) may be derived from third-party sources believed by the Manager to be reliable. However, the Company and the Manager have not independently verified the accuracy or completeness of such information and do not make any representation as to its accuracy. Market data may be incomplete, outdated, subject to revision, or not directly comparable to the Project, and actual market conditions may vary materially from assumptions.

No Obligation to Update. All information herein, including any tables and charts, speak only as of the date shown. The Company and the Manager reserve the right to modify the assumptions, the business plan, the timing of renovations, financing strategy, reserves and distribution policy, and/or the timing and terms of any disposition, and have no obligation to update or revise these projections, targets or illustrative scenarios except as required by applicable law.

RISKS RELATED TO DISTRIBUTIONS, RESERVES, AND POTENTIAL OBLIGATIONS TO RETURN DISTRIBUTIONS

Risks Related to Distributions, Reserves, and Potential Obligations to Return Distributions

Distributions May Be Delayed, Reduced, or Not Made. Distributions to Members will depend on the cash flow and financial condition of the Company, the Project Owner and the Project, as well as reserves, debt service, capital expenditures, taxes, indemnification obligations and other expenses. The Manager may establish reserves for expenses, liabilities or contingencies (including general reserves for unspecified contingencies) and such reserves could reduce or eliminate distributions for periods of time.

Members May Be Required to Return Distributions Under the LLC Agreement or Applicable Law. Under the LLC Agreement and/or applicable law (including bankruptcy, insolvency, fraudulent transfer, or similar laws), Members may be required to return distributions previously received (potentially with interest) in certain circumstances, including if distributions are deemed wrongful, are required to satisfy Company obligations, or are subject to avoidance actions. Any such obligations could materially and adversely affect Members.

VII. CERTAIN ERISA AND BENEFIT PLAN INVESTOR CONSIDERATIONS

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") IS BASED UPON ERISA, JUDICIAL DECISIONS, AND DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE COMPANY OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE COMPANY AND THE INVESTOR.

Subject to the considerations discussed below, the Manager may accept subscriptions from investors using the plan assets of U.S. employee benefit plans and retirement arrangements, including (i) employee benefit plans subject to ERISA, (ii) plans and accounts subject to Section 4975 of the Code (including individual retirement accounts ("**IRAs**")), and (iii) any entity deemed within Section 3(42) of ERISA and 29 C.F.R. §2510.3-101 to hold "plan assets" of any such employee benefit plan or other plan (each of (i) through (iii), "**Benefit Plan Investors**"). Fiduciaries of each prospective Benefit Plan investor should carefully review the discussion below and should consult with counsel before determining to invest in the Fund.

Fiduciaries of Benefit Plan Investors and that are subject to ERISA Section 404's general fiduciary rules are required to discharge their investment duties prudently, solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing benefits to the plan's participants and beneficiaries and defraying the reasonable administrative expenses of the plan. The prudence of a particular investment must be determined by the responsible fiduciary by taking into account the benefit plan investor's particular circumstances as well as its governing documents and applicable law. The fiduciaries of each prospective Benefit Plan Investor (as well as governmental and church plans, even if not directly subject to ERISA) will be deemed, by investment in the Fund, to have represented that they have been informed of and understand the Company's investment objectives, policies and strategies, and that the decision to invest in the Company is consistent with their fiduciary responsibilities under ERISA or other applicable law.

If the Company 's assets were considered "plan assets" for ERISA purposes, certain investment activity may be precluded by reason of an existing relationship between the proposed sellers or the entity in which the investment would be made (or its officers or shareholders) and a Benefit Plan Investor subject to ERISA or Section 4975 of the Code. ERISA, and certain comparable provisions of the Code, impose certain duties, obligations and responsibilities on fiduciaries of Benefit Plan Investors (as defined above) and prohibit acts of fiduciary self-dealing and certain transactions between Benefit Plan Investors and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code) with respect to such investors. Fiduciaries of Benefit Plan Investors should consider whether an investment in the Company could involve a direct or indirect transaction with a "party in interest" or "disqualified person" with respect to such Benefit Plan Investor, or a prohibited conflict of interest for the fiduciary acting on behalf of the Benefit Plan Investor. A prohibited transaction or conflict of interest could arise if the fiduciary acting on behalf of the Benefit Plan Investor has any interest in or affiliation with the Company or the Manager. The acquisition and/or ownership of Interests by an Benefit Plan Investor with respect to which the Company is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the "**DOL**") has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of investments in the Company. These class exemptions include, without limitation, PTCE 84-14 respecting transactions approved by independent qualified professional asset managers, PTCE 90-1 respecting insurance partnership pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance partnership general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. As a result, each Benefit Plan Investor that invests in the Company will be required to represent that the investment in the Company not result in a prohibited transaction under ERISA or conflict of interest. Benefit Plan Investors should consult with counsel to determine if participation in the Company is a transaction that is prohibited by ERISA or the Code.

In analyzing the prudence of an investment in the Company, fiduciaries of an Benefit Plan Investor should also consider whether the investment is consistent with the Benefit Plan Investor's governing documents and applicable law, including: (i) whether the risk, structure and operation of the fee arrangements have been adequately disclosed and whether such arrangements further the interests of the Benefit Plan Investor; (ii) whether the Benefit Plan Investor's current and anticipated liquidity needs would be met, given the limited rights to redeem or transfer the interest in the Company; (iii) the role of the investment as part of the Benefit Plan Investor's overall portfolio and the overall diversification of that portfolio; (iv) whether the investment is permitted under the Benefit Plan Investor's governing documents; (v) the fact that the Company will consist of a diverse group of investors, and the management of the Company will not take into account the particular objectives of any investor or class of investors, and (vi) the fact that the Company is not intended to hold plan assets of any of the investors and, therefore, that neither the Company, the Manager, nor any of their respective affiliates, agents, or employees, will be acting as a fiduciary under ERISA or under any fiduciary provisions applicable to an ERISA (or non-ERISA) plan, either with respect to an ERISA plan's (or non-ERISA plan's) purchase or retention of its investment or with respect to the management and operation of the business and assets of the Company. The fiduciaries of each prospective Benefit Plan Investor will be deemed by the Benefit Plan Investor's investment in the Company to have represented that they have been informed of and understand the Company's investment objectives, policies and strategies, and that the decision to invest in the Company is consistent with their fiduciary responsibilities under ERISA.

Governmental plans, are subject to other federal, state, and local laws or regulations governing the investment and management of the assets of such plans that may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental plans, in consultation with their advisors, should consider the requirements of their respective state pension codes and other requirements with respect to investments in the Company, and the considerations discussed above, to the extent applicable.

Each Benefit Plan Investor will be required to represent, and will be deemed by its investment in the Company to represent, that: (i) it has not received any investment advice from the Manager or any agent of the Company, or any affiliate thereof, (including any Investment Advisor or Executive Advisory Board as applicable) with respect to its proposed investment in the Company; (ii) the fiduciary of the Benefit Plan Investor has independently made the decision to invest in the Company; (iii) such fiduciary is aware of and understands the investment objectives, policies and strategies of the Company;(iv) the decision to invest in the Company was made with appropriate consideration of relevant investment factors with regard to the Benefit Plan Investor and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA and/or the Code; and (v) the acquisition and holding of an Interest in the Company will not result in a prohibited transaction under ERISA or the Code.

Any investor that is a Governmental plan will be required to represent, and will be deemed by its investment in the Company to represent that the investor's investment in the Company complies with the requirements of the Governmental plan investor's respective state pension codes and other requirements with respect to investments in the Company.

Plan Asset Issues

Generally, under the United States Department of Labor Regulations §2510.3-101 et. seq., as amended by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), when a benefit plan covered by

ERISA acquires an equity interest in another entity, the plan's assets include its investment, but do not, solely by reason of its investment, include any of the underlying assets of the entity. However, when a plan invests in an equity interest of an entity such as the Company, which is neither a publicly traded security nor a security issued by an investment company registered under the Investment Company Act, its assets may include both the equity interest itself and an undivided interest in each of the underlying assets of the entity, unless an exemption from this "look-through" rule applies. If no exemption applies, any person exercising authority or control regarding the management or disposition of the underlying assets of the entity is a fiduciary to each ERISA plan directly or indirectly investing in the entity. In addition, the fiduciary making an investment in the Company on behalf of an Benefit Plan Investor could be deemed to have delegated its asset management responsibility to the persons managing the entity, the assets of the Company could be subject to ERISA's reporting and disclosure requirements, and transactions involving the assets of the Company could be subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code (unless a statutory or administrative exemption were applicable to the transaction). The "look-through" rule will not apply to an entity in which a plan invests if equity participation by Benefit Plan Investors in the entity is not "significant" under Section 3(42) of ERISA or the Company operates as a "venture capital operating company," invests more than fifty percent (50%) of its investment funds in "operating companies" (each as defined under the Plan Asset Regulations), maintains management rights in the operating companies in which it invests and otherwise complies with the Plan Asset Regulations.

Participation of Benefit Plan Investors in an investment vehicle, such as the Company, will be deemed to be "significant" under ERISA if 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors, determined by disregarding the interests held by any person having discretionary authority or control with respect to the assets of the entity, any person who provides investment advice for a fee with respect to such assets and any affiliate of such person.

The Manager intends to manage the Company so that Benefit Plan Investors in the aggregate do not own 25% or more of any class of equity interests in the Company, determined by excluding any equity interests owned by the Manager or its affiliates, so that the Company's assets are not deemed to include "plan assets" of any plan subject to ERISA. To this end, the Manager, in its sole discretion, may prohibit entry into the Company of an Benefit Plan Investor or compel the redemption of all or a portion of the Interests held by any or all of the Benefit Plan Investors to the extent it deems necessary or advisable, in its sole discretion, to avoid meeting or exceeding the 25% limit.

The Manager, however, reserves the right to meet or exceed the 25% limit in its sole discretion and thereafter comply with the requirements of ERISA. In the event that 25% or more of any class of equity interests in the Company is deemed to be held by Benefit Plan Investors, the assets of the Company will be deemed to include plan assets and will be subject to the requirements and limitations applicable to the investment of plan assets under ERISA. The Manager makes no assurance that the 25% limit will not be exceeded or that another exception would be available so that the Company's assets are not deemed to include plan assets. To the extent applicable, the disclosures regarding fees and compensation set forth in this Memorandum constitute the Managers' good faith efforts to comply with the disclosure requirements of Form 5500, Schedule C and allow for the treatment of its compensation as eligible indirect compensation.

The sale of any Interest in the Company to an Benefit Plan Investor is in no respect a representation by the Company or the Manager that such an investment meets all relevant legal requirements with respect to investments by Benefit Plan Investors generally or any particular Benefit Plan Investor or that such an investment is appropriate for Benefit Plan Investors generally or for any particular Benefit Plan Investor. Any fiduciary of an Benefit Plan Investor that proposes to cause an Benefit Plan Investor to invest in the Company should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction and other applicable provisions of ERISA and Section 4975 of the Code to such an investment and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of the requirements of ERISA or the Code.

VIII. ADDITIONAL INFORMATION

Available Information

During the course of the Offering, each prospective Member may ask questions of and obtain additional information from the Manager concerning the Company, the terms and conditions of the Offering or any other relevant matters (including, but not limited to, additional information necessary to verify the accuracy of the information set forth herein) to the extent the Manager possesses such information or can acquire it without unreasonable effort or expense.

Inquiries

Inquiries concerning the Company and this offering should be directed to Liz Agbuya and Tyler Farrelly at:

Realberry Real Estate Services, LLC
1800 Wazee St, Suite 200
Denver, Colorado 80202
Telephone: (970) 776-4074

Email: Liz.Agbuya@realberry.com
Tyler.Farrelly@realberry.com

Inquiries concerning subscription procedures should be directed to Amy Harbath at (970) 776-4078 or Amy.Harbath@realberry.com.

IX. FEE SCHEDULE

FEE TYPE	MAX	METHOD OF CALCULATION
ACQUISITION FEE	$465,000	Payable at Debt Closing or as permitted by lender(s)
RENEWAL OR REFINANCING FEE	0.5%	Applied to loan commitment amount. Payable at loan closing or as permitted by lender(s)
DEVELOPMENT FEE	3.0%	Applied to total Project Costs (i.e., all hard and soft costs for the development of the Project, excluding land value and fees payable to the Manager and its Affiliates).
ASSET MANAGEMENT SERVICES	1.5%	Upon completion of construction, applied to "Effective Gross Revenues" from the Property. "Effective Gross Revenues" means, without duplication, all operating revenues actually received by or for the benefit of the Company (or a Company Subsidiary) during the applicable period in connection with the leasing, use or occupancy of the Property while owned by the Company (or a Company Subsidiary), including rents payable to the Company (or a Company Subsidiary)by the tenants under leases, including parking, garage and storage rent (except as provided below) or charges paid by the tenants under leases, and revenues from vending and other machines or services available at the Property, and including expense reimbursement revenue received from tenants under leases (CAM charge payments, utility payments, etc.), but excluding the following: (1) prepaid payments or security deposits (except as and when applied to rent, and then only to the extent applied to rent payable allocable to such period), (2) termination fees, lease buy-outs or other lease cancellation payments (except to the extent paid in lieu of rent for such period, it being understood that such payments in lieu of rent shall be amortized on a straight line basis over the remaining lease term), (3) "upfront" fees or rent relating to any vending or similar leases, (4) reimbursement or amortization of landlord-funded improvements, (5) any damages, penalty payments, service charges, late charges or interest relating to any of the foregoing, (6) sales, excise, use and similar taxes levied or assessed on payments to the Company (or a Company Subsidiary), and tax refunds, (7) contributions toward, or reimbursements of, expenses, taxes, insurance premiums, utilities or other costs and charges associated with the Property, (8) litigation and insurance proceeds (except to the extent constituting reimbursement for unpaid or lost rent during the applicable period, it being understood that such reimbursement proceeds shall be amortized on a straight-line basis over the period to which they relate), (9) sale, financing, condemnation and other proceeds from capital transactions, and (10) parking and garage rent if there is a separate parking or garage operator.
DEBT PLACEMENT FEES Acquisition Financing Renewal or Refinancing	 0.55% 0.50%	 Applied to loan commitment amount. Payable at loan closing or as permitted by lender(s). Applied to loan commitment amount. Payable at loan closing or as permitted by lender(s).
DEBT GUARANTY FEE *Includes current and future payment guaranty amounts*	1.5%	The Company expects the initial Debt Financing to be nonrecourse so no Debt Guaranty Fee is applicable. To the extent a Guaranty becomes necessary in the future, a 1.5% Debt Guaranty Fee may be applied to the amount guaranteed of any loan payment and any carry guaranty. The Debt Guaranty Fee would be payable at loan closing to the applicable guarantor entity.
DISPOSITION FEE	1.0%	Applied to total disposition sale price

X. OFFERING DISCLOSURE

North Capital Private Securities Corporation ("**NCPS**"), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA and SIPC, has been appointed as a placement agent for the company's ("**Issuer**") private placement or other exempt offering (the "**Offering**") of debt, equity or hybrid securities (the "**Securities**") described in the Issuer's offering documents (the "**Offering Materials**"). Prospective investors should read and understand the following disclosures, which are provided by NCPS in addition to the disclosures in the Offering Materials provided by the Issuer.

NCPS WILL RECEIVE FEES. NCPS will receive transaction fees of 0.60%-2.00% of the value of Securities sold in the Offering, in addition to certain costs and expenses, as further described in the Offering Materials. Associated persons of NCPS (including Issuer Personnel (as defined below)) may receive an additional amount based on a percentage of the value of Securities sold by such associated persons in the Offering, as further described in the Offering Materials.

NCPS DOES NOT MAKE INVESTMENT RECOMMENDATIONS. NCPS does not make investment recommendations to any investors. No communications in any medium should be construed as a recommendation to purchase any Securities in the Offering. NCPS is not recommending that you purchase Securities in the Offering. NCPS does not provide "due diligence" on an investor's behalf and is not responsible for investors' investment decisions.

NCPS IS NOT YOUR ADVISOR; NCPS DOES NOT PROVIDE INVESTMENT ADVICE. NCPS is not your advisor, is not a fiduciary, and does not provide investment advice to any investor. NCPS encourages you to seek advice from and consult with a registered investment advisor, attorney, accountant or other licensed professionals who have the expertise to help you understand and assess the risks associated with an investment in the Securities.

NCPS HAS NOT INDEPENDENTLY VERIFIED ANY MATERIALS ASSOCIATED WITH THE OFFERING. The Offering Materials have been prepared by the Issuer, and any materials prepared by NCPS were created in reliance on the Offering Materials and reviewed and approved by the Issuer. All statements, representations and other information contained therein are the sole responsibility of the Issuer and are believed by NCPS to be materially correct and free of material omissions.

DISCLAIMER OF VALUATION. NCPS does not independently verify any valuation of the Securities, including, without limitation, any methodology or information in support thereof, and any such valuation does not constitute an opinion from NCPS such as on the Issuer's current or future business performance or otherwise. The Securities are not publicly traded and no market exists (and may never exist) for the Securities; there is no actual market price for the Securities.

NCPS AND PROSPECTIVE INVESTORS HAVE MATERIAL CONFLICTS OF INTEREST. NCPS is an agent of the Issuer and it receives transaction fees, which may be based on the volume of Securities sold by it and its associated persons in the Offering. Furthermore, NCPS and its affiliates operate several business lines and they may receive payment for products and services they provide in addition to NCPS's receipt of transaction fees in the Offering. Visit NCPS's website at https://www.northcapital.com for NCPS's Form CRS, which includes links to NCPS's Fee Disclosure and Conflicts of Interest Disclosure.

REGISTERED PERSONNEL CONFLICTS. Certain personnel affiliated with the Issuer or an affiliate of the Issuer (the "**Issuer Personnel**") may also be registered representatives of NCPS. Such Issuer Personnel are typically not involved in any securities-related business other than offerings of the Issuer or its affiliates. The registered status of such personnel creates inherent conflicts of interest because they may gain financially from your investment, including directly through commission payments or indirectly by receiving compensation from the Issuer or an affiliate of the issuer.

INVESTMENT IN THE SECURITIES IS HIGH-RISK. All exempt offerings, including the Offering, are considered to be high-risk due to their limited liquidity and required disclosures compared to public, registered, listed offerings. The Issuer has a limited operating history, and as such, any projections, forecasts, and/or extrapolations are hypothetical and subject to change. Any investment in Securities issued by the Issuer is, by definition, speculative and high-risk. Prospective investors should understand that they may lose their entire investment. Prospective investors should carefully review the Offering Materials for a complete discussion of risk factors.

THE SECURITIES BEING OFFERED ARE ILLIQUID, RESTRICTED SECURITIES. The Securities are illiquid and, unless issued under Regulation A, are subject to federal and state restrictions on resale. Prospective investors should not assume they will ever be able to resell or transfer their Securities.

SUBMITTING A COMPLAINT. Should any investor have a complaint about NCPS, its partners or the Offering, complaints can be filed using the complaint form located at the bottom of the page in the footer menu of NCPS's website at https://www.northcapital.com.

IMPORTANT INFORMATION ABOUT ANTI-MONEY LAUNDERING. To help the government fight the funding of terrorism and money laundering activities, federal law may require NCPS to obtain, verify and record information that identifies you. What this means for you is that NCPS will ask for your name, address, date of birth and other information that will allow NCPS to identify you. NCPS may also ask to see your driver's license or other identifying documents. For entities, NCPS may ask for such entity documents that will allow NCPS to determine controlling persons and beneficial owners of the entity. NCPS may ask for your social security number or EIN and such other information that NCPS believes will allow it to verify your identity and source of funds.

DATA HANDLING. Further by signing below, you agree that NCPS and its designated agents and representatives will receive (including from or on behalf of Issuer), collect and retain information, records and data in connection with your investment in the Offering, and will share and disclose such information with its partners, service providers and regulators as appropriate, required or advisable to facilitate the transactions contemplated by the Offering and to comply with applicable legal and regulatory obligations. Visit NCPS's website at https://www.northcapital.com for NCPS's privacy policy, which is incorporated into this Offering Disclosure by reference.

ACKNOWLEDGED AND AGREED:

If an individual:

____
Name:____________________________
Date:____________________________

If an entity:

Entity Name:______________________
By:____________________________
Name:__________________________
Title:__________________________
Date:__________________________

XI. FORM CRS

Form CRS – Relationship Summary
North Capital Private Securities Corporation – 05/27/2023

Introduction

North Capital Private Securities Corporation (NCPS) is a broker-dealer registered with the U.S. Securities and Exchange Commission. NCPS is a member of FINRA and SIPC. This Form CRS contains important information about NCPS's services, fees and costs, conflicts of interest, standard of conduct, and disciplinary history. Brokerage and investment advisory services differ, and that it is important for you to understand these differences. NCPS is not an investment advisor and does not provide investment advisory services, portfolio management, or advice or recommendations, including about your overall investment portfolio or the types of account(s) you should have. Our brokerage business is narrowly focused on the sale of securities issued by the companies that we represent and secondary transactions in exempt and certain registered securities. NCPS is typically an issuer's agent, which means that unless we have a written agreement with you to the contrary, we are not your agent; we do not give advice or make recommendations, including about specific securities, types of securities or investment strategies involving securities. To the extent that a call to action is deemed to be a recommendation under U.S. law or regulation, you should be aware that our interests are inherently conflicted with your interests and you should seek advice from an investment advisor or a broker who will act as your agent. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services And Advice Can You Provide Me?

Description of Services: We offer agency brokerage services, including executing transactions in private placements and other exempt offerings under Reg A+, Reg D, and Reg S, public REITS and mutual funds, to issuers we represent. We do not offer investment advice or recommendations. Limitations to these offerings include: they are illiquid, speculative, and high risk; they may not be suitable for you; the required minimum investment may be high; most offerings are only be available to accredited investors; fees and expenses are higher than other investments. Other risks are described further in our Offering Disclosure and in the offering materials for each investment. You can obtain an investment's offering materials by directly contacting the issuer or by calling us at (888) 625 7768. A particular risk to our business model is that we do not offer a diversified menu of private investments; we narrowly focus on offering securities of issuers for which we serve as managing dealer or placement agent, and the scope of our product offering is therefore limited compared to a broker that offers you recommendations or advice.

NCPS also serves as executing agent to buyers and sellers in connection with self-directed secondary market trades of private and other exempt securities. These trades may be facilitated in the over-the-counter market or an alternative trading system (ATS), including PPEX ATS, a SEC-registered ATS operated by NCPS. Limitations of the ATS include: we select the securities for listing on the ATS; securities you own or wish to buy may not be eligible for the ATS; buyers and sellers determine whether there is liquidity in a particular issue and its market price (if any); you might not be qualified to transact on the ATS; you must transact through a broker-dealer or other qualified member, which can be NCPS or another broker-dealer or other qualified member. Refer to the PPEX ATS User Manual for a discussion of ATS procedures. Refer to Private Secondary Transactions Risks and Disclosures for prospective buyers and prospective sellers for additional secondary transactions risks and disclosures. If you are such a buyer or seller, contact your broker-dealer or other qualified member to request a copy of the terms and conditions of your trade.

We custody cash and certain assets for investors. Limitations on custody include: we do not give buy, sell, or hold recommendations on custodied assets and we do not monitor the performance of custodial accounts or any investments; we do not require a minimum account balance, but some of the investment products held by us might require minimum holding amounts; we do not custody public securities except for mutual funds and certain non-traded public issues; we charge fixed transaction fees and/or flat account fees and/or asset-based fees that could be significant as a percentage of the account balance. If you are a custody client, your custody account agreement sets forth the applicable terms and conditions. Contact us at (888) 625 7768 to request a copy of your custody agreement.

NCPS serves as the distributer of an affiliated money market mutual fund, the North Capital Money Market Fund (NCGXX). NCPS's affiliate, North Capital, Inc., serves as the investment adviser to the fund. See the Prospectus and Statement of Additional Information for more information. We offer the North Capital Money Market Fund (NCGXX) to custody customers through our Purchase Money Market Fund Program (Purchase MMF Program).

Additional information about NCPS's services can be found at www.northcapital.com and by contacting us at info@northcapital.com or call (888) 625 7768.

Conversation Starters: *Ask your financial professional=>Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees Will I Pay?

Description of Principal Fees and Costs: You will pay us fees and costs directly or indirectly through the issuer or its sponsor (or their affiliates) that has retained us or the broker-dealer or other qualified member transacting on PPEX ATS. Fees vary depending on the issuer, type of security, number and size of transactions, account balance, and nature of services. Such fees will include certain transaction-based fees in connection with investing in a private placement or other exempt offering or participating in a secondary market trade. Typically, such transaction-based fees are calculated based on a percentage of the overall transaction amount. You may pay us fees as an investor in the North Capital Money Market Fund (NCGXX). Costs may include, as applicable, those associated with (i) payment processing, such as Automated Clearing House (ACH), wire and credit card fees and chargebacks, (ii) due diligence, such as investor identity and verification fees and expenses, (iii) if NCPS facilitates escrow services in connection with an offering, escrow account set-up and administration fees and expenses, and (iv) if NCPS provides custody services, custody account set-up and administration fees and expenses. Read our Fee Disclosure about fees and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For transactions in private placements and other exempt offerings, review the Fees and Expenses section of our Offering Disclosure and the offering materials for each offering for a discussion of fees and costs. You can obtain an investment's offering materials by directly contacting the issuer or by calling us at (888) 625 7768. For secondary transactions, contact your broker-dealer or other qualified member to request a copy of the terms and conditions of your trade, including fees and costs. For investments in the North Capital Money Market Fund (NCGXX), see the Prospectus and Statement of Additional Information for more information. If applicable, for information about our fees and expenses in connection with payment processing, due diligence, escrow services and custody services fees and expenses, refer to your customer agreement or contact us at info@northcapital.com or call (888) 625 7768 for additional information.

Conversation Starters: *Ask your financial professional=>Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What Are Your Legal Obligations To Me When Providing Recommendations?
How Else Does Your Firm Make Money, and What Conflicts Of Interest Do You Have?

Standard of Conduct: We do not provide advice or recommendations about securities, investment strategies, or investment accounts. If you seek such advice, you should establish a relationship with an investment advisor or broker to serve as your agent. If a call to action were deemed to be a recommendation under U.S. law or regulations, then we would be subject to Regulation BI and we would be required to act in your best interest and not put our interest ahead of yours. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they could affect your investment results.

Here are some examples to help you understand what this means:

- We are an issuer's agent and receive payments for selling their securities; we have a salesman's stake and are not your agent; we have an incentive to sell you securities from which we stand to profit most.
- We receive compensation based on the number and size of transactions; this creates an incentive for us to transact with you more often and in greater size, whether or not the transactions are in your best interest.
- Certain securities pay brokers higher fees than others; this creates an incentive for us to sell you securities on which we receive higher fees.
- Since an affiliate of NCPS is entitled to receive fees and expense reimbursements for managing the North Capital Money Market Fund (NCGXX), this creates an incentive for us to direct investment in this fund.

In addition, certain personnel affiliated with an issuer or its sponsor or their affiliates (including personnel who may be an officer or a director) may also be affiliated registered representatives of NCPS. These registered representatives are typically not involved in any securities-related business other than the offerings of their employer. This arrangement creates inherent conflicts of interest because such personnel may gain financially from your investment, directly through commission payments or indirectly by receiving compensation from the issuer or its sponsor or their affiliates.

Additional Information: You can find more information about our conflicts of interest and how we mitigate them in our Conflicts of Interest Disclosure.

Conversation Starters: *Ask your financial professional=>How might your conflicts of interest affect me, and how will you address them?*

How Do Your Financial Professionals Make Money?

Description of Compensation of Registered Representatives: NCPS has both salaried personnel and independent contractors. Salaried personnel receive a salary and discretionary bonus based upon their individual performance and firm performance. No salaried personnel receive commissions from the sale of securities. Independent contractors are paid salaries and may receive bonuses from their principal employer, which is not an affiliate of NCPS. Some contract registered representatives also receive commissions for sales of securities issued, sponsored, or posted on a funding platform operated by the principal employer. Contract registered representatives, like employees of NCPS, are prohibited from giving advice or making recommendations with respect to specific securities, investment strategies, or accounts. All contract registered representatives of NCPS are agency brokers, not advisors. Compensation is tied directly or derives from sales by NCPS, which exacerbates the conflict of interest previously described. Refer also to our Conflicts of Interest Disclosure.

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Yes. You can visit https://www.investor.gov/CRS for a free and simple search tool to research NCPS and our financial professionals.

Conversation Starters: *Ask your financial professional=>As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information About North Capital Private Securities Corporation

Additional information about NCPS and the brokerage services we offer can be found on our website: https://www.northcapital.com. If you have any questions or would like to receive an up-to-date copy of this relationship summary, email info@northcapital.com or call (888) 625 7768.

Conversation Starters: *Ask your financial professional=>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*