

L&B Retail Fund Due Diligence – NDA

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“Qualified Investor” means (a)(i) an “accredited investor” (as defined in Regulation D promulgated under the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the **“Securities Act”**)), (ii) a “qualified client” (as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended) and (iii) a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder) and/or (b) otherwise qualified to make an investment in the Fund(s) pursuant to applicable U.S. federal securities laws.

The Fund interests are being offered as a private placement to a limited number of Qualified Investors and have not been registered pursuant to the Securities Act, or the securities laws of any state or non-U.S. jurisdiction and may not be sold or transferred without compliance with all applicable U.S. federal and state and non-U.S. securities laws. Furthermore, neither the U.S. Securities and Exchange Commission nor any state or non-U.S. securities commission or agency has reviewed, approved, or passed upon the accuracy or adequacy of the Workspace Data or the merits of an investment in any Fund interest.

Prospective Investors in EEA Jurisdictions and the United Kingdom

The following terms are applicable if you are domiciled or have a registered office in the United Kingdom (a “UK Investor”) or any of the following European Economic Area jurisdictions (an “EEA Investor”): Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.

The Alternative Investment Fund Managers Directive as implemented and adopted (including retained legislation in respect of the United Kingdom following its departure from the European Union) (the “AIFMD”) regulates the activities of certain private alternative investment fund managers undertaking fund management activities and/or marketing fund interests to EEA Investors and/or UK Investors. It is not currently intended that interests in the Fund will be actively marketed to EEA Investors and/or UK Investors. The AIFMD does not restrict an EEA Investor or UK Investor who is a professional investor (as defined in the AIFMD) from investing in the Fund on its own initiative. Access to the Workspace Data and other information regarding the Fund is therefore only available to EEA Investors and UK Investors who are professional investors and who have contacted L&B Realty at their own initiative to request such information. Where information is provided in response to an own-initiative request by a prospective EEA Investor or UK Investor, such person may not benefit from any protections or rights under the AIFMD in respect of any resulting subscription for interests in the Fund.

Risk Factors

Investment in any Fund interest will involve significant risks due to, among other factors, the nature of such Fund’s investments (see “Risk Factors” and the legends contained in such Fund’s PPM). Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described by the Workspace Data. There will be no public market for any of the Fund interests, and such interests, subject to certain limited exceptions, will not be transferable. The foregoing does not purport to be a complete description of the risks associated with an investment in any Fund, and you are encouraged to review the more fulsome descriptions of such risks that are contained in the Workspace Data and consider such risks in consultation with your own legal and financial advisors. The Workspace Data is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. The Workspace Data is not intended to be construed as legal, business or tax advice, and each prospective investor in the Fund should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice. In addition, the Workspace Data is not provided with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and L&B Realty, the Funds and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees or agents expressly disclaim the use of the Workspace Data for such purposes.

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Any projections or estimates regarding the number, size or type of investments that the Fund may make, criteria of investment selection, potential terms, intended investment processes, intended value drivers or similar information are statements based only on the intent as of the date such statements are made and are subject to change due to market conditions and/or other factors. Any summary of the Fund's principal terms contained herein will be superseded by and is qualified in its entirety by reference to such Fund's PPM and LPA. The general partner of each Fund reserves the right to modify such Fund's terms at any time.

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