

L&B Realty Advisors, LLP/Workspace Data
Non-Disclosure Agreement (NDA)

The information contained in this data site, including any attachments (collectively, the “**Workspace Data**”), is confidential. By executing this agreement, you acknowledge and agree to strictly maintain the confidentiality of all Workspace Data and agree to take normal and reasonable precautions to maintain such confidentiality so that you do not divulge Workspace Data to any third party. You hereby acknowledge further that you will not attempt to circumvent any of the security features of this data site and will not enable or allow others to access this site using your authorization to this site. The Workspace Data may not be reproduced, used or distributed to others, at any time, in whole or in part, for any purpose without the prior written consent of L&B Realty Advisors, LLP (“**L&B Realty**”). Accordingly, if any of such terms or conditions are not acceptable or if you ultimately do not subscribe for an interest in the Fund (as defined below), you will return or permanently destroy all documents and other materials containing any information provided to you by or on behalf of L&B Realty, including any documents, memoranda, analyses or other writings you prepared based on the Workspace Data and without retaining, in whole or in part, copies, extracts or other reproductions (whatever the form or storage medium) of such documents and other materials. Upon request, you will confirm such return or destruction to L&B Realty. You agree to promptly notify L&B Realty of any unauthorized release, disclosure or use of any Workspace Data. You shall cause each of your current or prospective clients, investors, affiliates, directors, officers, employees, agents and legal and financial advisors to whom any Workspace Data is disclosed to comply with these terms to the same extent as you and shall be responsible for the failure of any such investor, client, affiliate, director, officer, employee, agent and legal and financial advisor to so comply. If any disclosure of any Workspace Data is required by law, court order or a governmental or regulatory authority, you will inform L&B Realty of such disclosure as soon as is practicable, to the extent permitted by law. In addition, you acknowledge that you are receiving the Workspace Data subject to the United States securities laws prohibiting any person who has received material, non-public information from purchasing or selling securities of the applicable issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

You have been provided with access to the Workspace Data for informational purposes only, and the provision of such access does not constitute an offer to sell or a solicitation of an offer to buy interests in any fund or other investment vehicle sponsored by or affiliated with L&B Realty (each, a “**Fund**”, and, collectively, the “**Funds**”). Any such offer or solicitation will be made only pursuant to the applicable Fund’s (i) confidential Private Placement Memorandum (as amended and/or supplemented from time to time, and including, without limitation, any legends contained therein, the “**PPM**”), (ii) limited partnership agreement or similar governing document (as modified or amended from time to time, the “**LPA**”) and (iii) subscription documents, and will be subject to the terms and conditions contained in such documents, including, without limitation, the legends contained in such Fund’s PPM. With respect to each applicable Fund for which you have been provided with access to the Workspace Data, the Workspace Data is qualified in its entirety by reference to the foregoing documents of such Fund. You agree that you will not use the Workspace Data except in connection with your evaluation of a potential investment in the Fund.

You understand that the Workspace Data has been prepared, in part, to assist prospective investors who are Qualified Investors (as defined below) in making their own evaluation of an investment in the Fund. You understand L&B Realty does not represent that the Workspace Data is all-inclusive or that this site contains all information that may be desirable, necessary or required to properly and comprehensively evaluate a potential investment in the Fund. No representation or warranty is made regarding the accuracy of the Workspace Data. You hereby agree that L&B Realty will not be liable with respect to your use or reliance upon any of the Workplace Data in the evaluation of a potential investment in the Fund. You agree that, if at any time you are considering an investment in the Fund and are not a Qualified Investor, you shall immediately inform L&B Realty of this fact and cease accessing this site.

“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.

Non-Circumvention

The Receiving Party acknowledges that, in connection with the disclosure of Confidential Information under this Agreement, the Disclosing Party may introduce or reveal certain business opportunities, contacts, or relationships, including but not limited to potential joint venture partners for commercial real estate developments (collectively, "Protected Contacts"). For the term of this Agreement and for a period of two (2) years thereafter, the Receiving Party irrevocably agrees not to circumvent, avoid, bypass, or obviate, directly or indirectly, the Disclosing Party's interests in any Protected Contacts or related business opportunities. Without limiting the foregoing, the Receiving Party shall not:

- a) contact, negotiate with, solicit, or enter into any discussion, agreement, transaction, joint venture, or other business relationship with any Protected Contact (or their affiliates, agents, or representatives) without the prior written consent of the Disclosing Party;
- b) use any Confidential Information to facilitate or enable any such circumvention; or
- c) disclose the identity or details of any Protected Contact to any third party without the Disclosing Party's prior written consent.

Any violation of this provision shall entitle the Disclosing Party to injunctive relief, liquidated damages and reimbursement of all fees, costs, and attorneys' fees incurred in enforcing this Agreement. This obligation survives termination or expiration of this Agreement.

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.

Any projections, forecasts or other estimates included in the Workspace Data, including estimates and/or forecasts of returns or performance, are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the actual returns or performance of the Fund and/or any of the companies in which such Fund may invest. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to project and depend upon factors that are beyond the control of L&B Realty, the Funds and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees or agents. Certain assumptions have been made to simplify the Workspace Data and, accordingly, actual results may differ, perhaps materially, from those presented herein.

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.

Statements in the Workspace Data are made as of July 2024, unless otherwise noted, and neither the provision of access to the Workspace Data, nor any sale of interests in the Fund, shall under any circumstances create an implication that the Workspace Data is accurate at any time subsequent to such date. **In considering any performance information contained as part of the Workspace Data, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that comparable results will be achieved or that target returns will be met. Information about L&B Realty, the Funds, and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees or agents, including any information about past performance, is provided solely to illustrate the investment experience of such persons or entities and the processes and strategies used by such persons or entities in the past.**

The Workspace Data may include financial statements, investor reports and other financial and performance data (the "**Financials**"). Any such Financials are provided as a courtesy, as a sample of the financial information provided to current investors, and not for any other purpose. To the extent that such Financials contain references to the

historical performance of the Funds or any investment thereof, investors must consider the information therein only, subject to the definitive performance information, calculation methodologies, disclaimers and risk factors included in the PPM prepared by L&B Realty.

By executing this agreement, you indicate your acceptance of, and agreement to be bound by these terms. You hereby acknowledge further that you are making the representations herein on your own behalf and, if you are investing on behalf of a company or any other person, on behalf of such company or person, and that L&B Realty may rely on your representations herein as being duly authorized by, and binding upon, such company or person.

Company:	_____	Company:	L&B REALTY ADVISORS, LLP _____
Printed Name:	_____	Printed Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____