

CONFIDENTIAL

Summary of Terms dated as of May 1, 2021

GATSBY INVESTMENT REAL ESTATE PROGRAM

Offering of Series Interests

The Gatsby Investment Real Estate Program offers an investment opportunity for eligible investors to make investments in the acquisition, construction and/or renovation and sale or lease of residential real properties, including house flip investments, multi-family investments, luxury home investments and rental property investments. As more fully described herein, ownership of a series interest represents the indirect ownership of a portion of a single property and entitles the investor to receive a pro rata portion of the sale price, net of construction and/or renovation cost overages, property holding cost shortfalls and applicable expenses and fees, plus any net rental income, net loan refinancing proceeds and unused construction and/or renovation budget and property holding costs funded by investors. Key investment highlights include:

- *A series interest represents indirect beneficial ownership of a portion of a single property;*
- *Each property is identified, underwritten, acquired, constructed and/or renovated and sold by Gatsby's team leveraging their experience and proprietary program;*
- *Investors may sell their series interests after a nine-month holding period, subject to liquidity and compliance with transfer restrictions described herein;*
- *Investors may purchase some or all of the series interests relating to a particular property; and*
- *The use of a trust structure designed to separate the assets and liabilities associated with a single property from those of other properties.*

The “key investment highlights” noted above are a summary of some of the features of this investment, but this summary is incomplete. Investors should read this “Summary of Terms” in its entirety as well as the Governing Documents (as defined herein) and any related offering materials approved by us before making an investment decision.

An investment in the series interests involves a high degree of risk, and the structural features of the program are subject to interpretation by courts and other governmental bodies and thus are not free from doubt. Accordingly, you should not invest any funds in this offering unless you can afford to lose your entire investment. See “Risk Factors” herein.

In making an investment decision, investors must rely on their own examination of the applicable issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by the Securities and Exchange Commission or any state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of any offering document.

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ABOUT THIS SUMMARY OF TERMS

This Summary of Terms contains certain information concerning the Series Interests (as defined herein) and does not contain all of the information that you need to consider in making your investment decision. You should not make any investment in the Series Interests unless you are entirely capable of determining what information you believe is relevant in making your investment decision, obtaining such information, and assessing the reliability and importance of such information to you. This Summary of Terms is only being provided to you on the understanding that you are capable of evaluating and making your own decision regarding whether or not to purchase any Series Interests, that you have sufficient experience and knowledge (whether financial, business, tax or otherwise) to do so, and that we are not providing you with any investment or tax advice in connection with your decision. While we can assist in facilitating your obtaining certain information, as described in and subject to the limitations set forth below in this Summary of Terms, we make no representation regarding the reliability, importance or completeness of such information to you in connection with making any investment decision. *You are responsible for making sure that you have the information you need to decide whether or not to purchase the Series Interests.*

This Summary of Terms reflects only an indicative, non-binding proposal, and is qualified and will be superseded in its entirety by the terms of the definitive legal documentation governing the terms of the proposed transactions summarized herein, including the Gatsby Investment Master Trust Agreement, the Service Agreement and the Subscription Agreement (collectively, the “Governing Documents”), which you will have the opportunity to review. To the extent that this Summary of Terms is inconsistent with the Governing Documents, the Governing Documents shall control. **You should read the Governing Documents in their entirety before making an investment decision. In addition, you should carefully review the information concerning the particular Property (as defined herein) each issuer will own (for each Property, such Property’s “Property Details” are available at www.gatsbyinvestment.com) before making any decision to invest in the Series Interests.**

The Series Interests have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any other jurisdiction. The offering of any Series Interests will be made pursuant to Regulation D promulgated under the Securities Act (“Regulation D”) and is made only to “accredited investors” as defined in Rule 501 under the Securities Act (“Accredited Investors”) who are not Restricted Purchasers (as defined herein).

Unless otherwise specified or the context otherwise requires, the terms “we,” “us,” “our” and the “Issuer” and other similar terms mean the specific trust series formed from time to time by Gatsby Investment Master Trust with respect each issuance of Series Interests and references to a “Series Owner” refers to a holder of a Series Interest in a particular Issuer. Each Issuer is offering and selling to investors Series Interests each representing a portion of an indirect beneficial ownership of a single property.

Forward-Looking Statements

THIS SUMMARY OF TERMS AND ANY RELATED OFFERING MATERIALS CONTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. WE CAUTION INVESTORS THAT ANY FORWARD-LOOKING STATEMENTS PRESENTED IN THIS SUMMARY OF TERMS OR IN ANY RELATED OFFERING MATERIALS, OR WHICH WE MAY MAKE ORALLY OR IN WRITING FROM TIME TO TIME, ARE NOT HISTORICAL FACTS OR GUARANTEES OF PERFORMANCE, BUT RATHER BASED ON OUR BELIEFS AND ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO, US. WHEN USED, THE WORDS “ANTICIPATE,” “EXPECT,” “INTEND,” “AIM,” “POTENTIAL,” “DESIGN,” “MAY,” “MIGHT,” “PLAN,” “ESTIMATE,” “BELIEVE,” “TARGET,” “PROJECT,” “SHOULD,” “WILL,” “WOULD,” “RESULT” AND SIMILAR EXPRESSIONS, WHICH DO NOT RELATE SOLELY TO HISTORICAL MATTERS, ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE, WHICH MAY BE AFFECTED BY KNOWN AND UNKNOWN RISKS, TRENDS, UNCERTAINTIES AND FACTORS THAT ARE BEYOND OUR CONTROL. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE ANTICIPATED, ESTIMATED OR PROJECTED. WHILE FORWARD-LOOKING STATEMENTS REFLECT OUR GOOD FAITH BELIEF WHEN MADE, THEY ARE NOT GUARANTEES OF FUTURE PERFORMANCE. WE DO NOT ASSUME ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY LAW. YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

Other Disclosures

THIS OFFERING IS SUBJECT TO SIGNIFICANT RISKS. THE SERIES INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH LAWS. THE SERIES INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY STATE REGULATORY AUTHORITY, NOR HAS THE SEC OR ANY STATE REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS SUMMARY OF TERMS AND ANY OTHER OFFERING MATERIAL APPROVED BY THE ISSUER CONTAINS ALL OF THE REPRESENTATIONS BY THE ISSUER CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS SUMMARY OF TERMS AND ANY OTHER OFFERING MATERIAL APPROVED BY THE ISSUER.

THIS SUMMARY OF TERMS DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY A SECURITY IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS SUMMARY OF TERMS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE MASTER TRUST, GATSBY INVESTMENT LLC OR ANY ISSUER SINCE THE DATE HEREOF.

YOU SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. YOU SHOULD MAKE YOUR OWN INQUIRIES AND CONSULT YOUR OWN ADVISORS AS TO THE OFFERING OF THE MEMBERSHIP INTERESTS AND AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THIS INVESTMENT. NO REPRESENTATION OR WARRANTY IS MADE AS TO WHETHER OR THE EXTENT TO WHICH, THE INTERESTS CONSTITUTE A LEGAL INVESTMENT OR A SUITABLE INVESTMENT FOR THE PROSPECTIVE INVESTOR. WHILE WE BELIEVE THAT THESE SUMMARIES FAIRLY REFLECT AND SUMMARIZE THOSE ITEMS, THESE SUMMARIES ARE NOT COMPLETE AND ARE QUALIFIED BY REFERENCE TO THE COMPLETE TEXTS THEREOF.

SUMMARY OF THE GATSBY INVESTMENT REAL ESTATE PROGRAM

Summary of the Gatsby Investment Real Estate Program

The Gatsby Real Estate Program offers an investment opportunity for eligible investors to make investments in the acquisition, improvement, renovation, long-term rental and sale of residential properties. Investment opportunities are expected to include:

- *House Flip Investments*, which involve the acquisition of single family homes for the purpose of renovating and reselling them at a higher price for a profit in a relatively short timeframe.
- *Multi-family Investments*, which involve the acquisition of property for the purpose of constructing multi-family apartment buildings to sell at a profit. Multi-family Investments may involve smaller two to four apartment buildings or larger buildings with five or more apartment units.
- *Luxury Home Investments*, which involve the acquisition of residential real estate properties for the purpose of constructing luxury homes on each Property.
- *Rental Property Investments*, which involve the acquisition of residential real estate properties for the purpose of either constructing or renovating multi-family apartment buildings to hold and lease for a specified period of years followed by a sale of such property.

As more fully described herein, ownership of a series interest represents the indirect ownership of a portion of a single property and entitles the investor to receive a *pro rata* portion of the sale price, net of construction and/or renovation cost overages, property holding cost shortfalls and applicable expenses and fees, including the Service Fee (as described below), plus any net rental income, excess loan refinancing proceeds and unused construction and/or renovation budget and property holding costs funded by investors. It is expected that initially all investments will be in Properties located in the State of California.

The Gatsby Investment Master Trust is a Delaware statutory trust formed in series (the “Master Trust”) and administered by Gatsby Investment LLC, a California limited liability company (“Gatsby”). From time to time, the Master Trust will form a separate trust series (each, an “Issuer”) related to a single property (each, a “Property”). Each Issuer is offering and selling up to 100% of its ownership, represented by series interests (each a “Series Interest” and collectively, the “Series Interests”) to investors pursuant to this Summary of Terms. Investors may purchase some or all of an Issuer’s Series Interests.

Each Series Interest represents an indirect ownership share of a Property and will entitle an investor (each a “Series Owner”) to receive a *pro rata* portion of the sale price, net of construction and/or renovation cost overages, property holding cost shortfalls and applicable expenses and fees, including the Service Fee (as described below), plus any net rental income, excess loan refinancing proceeds and unused construction and/or renovation budget and property holding costs funded by investors, as more fully described herein. ***Distributions are only expected to be made upon a sale of a Property (or quarterly in the case of Rental Property Investments) and the Series Owners shall have no right to cause or prevent the timing of such a sale or the sale price (and rental terms in the case of Rental Property Investments). Other than the right to receive a pro rata portion of the sale price, net of construction and/or renovation cost overages, property holding cost shortfalls and applicable expenses and fees, including the Service Fee (as described below), plus any net rental income, excess loan refinancing proceeds and unused construction and/or renovation budget and property holding costs funded by investors, as more fully described herein, the owner of a Series Interest will have limited rights and privileges.***

Each Series Owner will have rights and obligations solely with respect to the *pro rata* portion of the Property and other assets related to the Series Interests owned by such investor and will have no rights or obligations with respect to any other Properties or other assets related to any other Series Interests or any property or other assets held by Gatsby Investment or any of its affiliates. Information with respect to the individual Properties is available at www.gatsbyinvestment.com.

Gatsby Real Estate LLC, a California limited liability company (the “Service Provider”) and an affiliate of Gatsby, will provide services to the Master Trust with respect to each Property in connection with the (i) acquisition and underwriting of the Property, (ii) construction and/or renovation of improvements on the Property, including budgeting and design, (iii) management of the general contractor, (iv) rental of the Property and (v) marketing and sale of the Property, all pursuant to the Service Agreement between the Master Trust and the Service Provider. ***In exchange for the services as further described herein, the Service Provider will be paid a service fee in an amount equal to the percentage indicated in the Property Details for a specific Property of the net profit realized from each Property, plus, the percentage indicated in the Property Details for a specific Property of the net rental income and the excess (after repayment of the existing mortgage plus closing costs) of proceeds from***

any refinancing received by Issuer (the “Service Fee”) that will be deducted from any amounts received with respect to the rental and/or sale of a Property prior to any payments being made to the applicable Series Owners.

The purchase price for each Property, a portion of which may be financed with a loan from a third-party financial institution that is unrelated to the Service Provider or its Affiliates, will be negotiated by the Service Provider and the plans and budget for the construction and/or renovation will be developed and approved by Service Provider. In addition to the costs for the acquisition and the construction and/or renovation of improvements on each Property, the budget for each Property will include an amount set aside by the Service Provider that is intended to fund amounts necessary for taxes, insurance, security, interest payments on any indebtedness with respect to such Property and other maintenance costs of carrying the Property (in the event rental revenue, if any, is insufficient to cover such costs) for the period from the acquisition of the Property by the Master Trust through the time the Property is marketed and sold to a purchase (“Property Holding Costs”). The expected holding period estimate is made based primarily on the extent of construction and/or renovations planned for the specific Property and estimated time to market and sell the Property after completion of all planned construction and/or renovations. For House Flip Investments, the expected holding time is six to 12 months, reflecting the less timely renovations that are expected to be performed. For Multi-family Investments, the expected holding time is one to two years for smaller, two to four unit buildings and two to five years for larger buildings. For Luxury Home Investments, the expected holding time is two to four years. For Rental Property Investments, the expected holding period will include the expected construction/renovation period and the period of years specified in the Property Details for the specific Property. The actual holding period for a specific Property, and therefore the actual Property Holding Costs, may vary based on market conditions and such variances may be material. To the extent that actual Property Holding Costs exceed budgeted Property Holding Costs, Service Provider will advance funds as necessary to cover any such Property Holding Cost shortfalls and recoup such advances from the Property sales proceeds and/or rental income.

A portion of the acquisition or construction/rehabilitation cost of a Property for a Trust Series may be financed in part with an acquisition and/or construction loan. The Property Details for each Property will specify whether any such debt will be utilized for an investment opportunity and, if so, the applicable initial interest rate, loan term and other key terms of any such loan.

Commencing nine (9) months after an interest’s Closing Date and at the sole discretion of Gatsby, subject to liquidity and compliance with transfer restrictions described herein, Series Owners are able to sell their Series Interests to other Series Owners in the same property, series owners of other properties or to other eligible investors. Neither Gatsby, the Administrator, the Service Provider nor the Trustee expect to facilitate any such sales or make a market in any Series Interests.

Summary of the Gatsby Real Estate Investment Structure

On or prior to the closing date for an investment and in connection with the issuance of a Series Interest, (i) the Master Trust will acquire a Property either from a third party seller or indirectly from an entity affiliated with Gatsby, (ii) the Master Trust will create a new series of the Master Trust (each a “Trust Series”) and allocate a beneficial interest in such Property for each Series Interest being sold to such Trust Series which interest shall represent a percentage interest in the Property equal to (a) the amount paid by the investor purchasing such Series Interest *divided by* (b) the aggregate amount amounts paid by all investors purchasing such Series Interest, and (iii) such Issuer will issue the Series Interest to the applicable investor. Gatsby, or an affiliated entity, may purchase Series Interests on the same terms as the other investors in such Series Interest.

This section is a summary of some of the features of an investment in the Series Interest, but this summary is incomplete. Investors should read this “Summary of Terms” in its entirety as well as the Property Details, the Governing Documents and any related offering materials approved by us before making an investment decision.

Summary of the Offering

The summary highlights certain information contained elsewhere in this Summary of Terms and is not intended to be complete. It does not contain all the information that may be important to you. You should read the following summary together with the more detailed information appearing in this Summary of Terms, include "Risk Factors," as well as the Governing Documents and any related offering materials approved by us before making an investment decision.

Issuer.....	A trust series formed, from time to time, by the Master Trust.
Master Trust	Gatsby Investment Master Trust, a Delaware statutory trust formed in series. The Master Trust is governed by the terms of the Master Trust Agreement (as defined herein).
Property Investment Amount.....	The total investment price for each Property (each, a "Property Investment Amount") will be stated in the specific Property Details and will equal the aggregate amount budgeted by the Service Provider for the acquisition, construction and/or renovation and subsequent lease or sale of such Property, including, without limitation, the purchase price for such Property, closing costs, amounts budgeted for construction and/or renovation and applicable Property Holding Costs. Due to the competitive nature of the real estate market in the markets where the Service Provider expects to acquire investments and the need to quickly acquire, develop plans, receive governmental approvals, complete rehabilitation and lease or sell Properties, in many cases the Property Details will not specify specific property information nor an exact Property Investment Amount. In such situations, the Investor may receive general information about a range of purchase price and rehabilitation expense about a Property that the Service Provider will seek to find. If an Investor agrees to make an investment in such a situation, information about the Property selected by the Service Provider will be provided as soon as it is available which may not be until after the Investor has made the investment.
Series Interests.....	Investors can select any amount equal to or greater than the minimum investment amount stated in the specific Property Details to invest in a Property and will be issued a Series Interest representing a percentage interest (a "Percentage Interest") of the Issuer's ownership interest in a single Property equal to (a) the amount paid by the investor purchasing such Series Interest divided by (b) the Property Investment Amount of such Property. An investor may purchase some or all of the Series Interests in a particular Issuer.
Closing Date.....	As applicable to a Series Interest, the date of issuance of such Series Interest.
Properties.....	Residential real properties as more fully described in the Property Details. The sole asset that any Issuer will hold is the ownership interest in a Property, including construction materials purchased but not yet used at the Property and any amounts of the Property Investment Amount not

	yet spent.
Limited Rights and Obligations.....	Each Series Owner will have rights and obligations solely with respect to the <i>pro rata</i> portion of the Property related to the Series Interests owned by such Series Owner, and will have no rights or obligations with respect to any other property or assets related to any other Series Interests or any other property or assets held by Gatsby Investment or any of its affiliates.
Distributions.....	<p>Except with respect to Rental Property Investments, the Issuers do not expect to make regular distributions, in cash or otherwise.</p> <p>Issuers will distribution of Net Rental Income, if any, less the applicable Service Fee at least quarterly. However, there may be quarters when there is no cash available for distribution to Series Owners if cash is needed to fund costs related to the Property, but no Series Owner will have any capital call obligations.</p> <p>Issuers will distribute Net Refinancing Proceeds upon the consummation of the related Loan refinancing transaction, if any, less the Service Fee and any amounts required to be paid to the Lender under the Loan Agreement then associated with the Property related to the Series.</p> <p>Within 30 days after the sale of a Property, the Master Trust will make distributions, of all distributable cash, pro rata to each related Series Owner in an amount equal to the Percentage Interest of such Series Owner after deducting all amounts payable to a Lender on any related indebtedness, the Service Fee, construction and/or renovation cost overages and property holding cost shortfalls advanced by Service Provider and certain other expenses in accordance with the Payment Waterfall.</p> <p>“<u>Net Refinancing Proceeds</u>” means excess Loan proceeds received by Owner in respect of a refinancing of an existing Loan after (i) repayment of all amounts due and payable to the lender under the loan agreement for the Loan so refinanced and (ii) payment for any other uses of the proceeds contemplated in connection with such Loan refinancing transaction.</p> <p>“<u>Net Rental Income</u>” means, for any determination period, (i) all monthly rent, service fees, late charges and fees, non-sufficient funds fees, “pet rent”, and other receipts from tenants from operations of the Property paid by tenants under any lease, together with amounts of any tenant security deposits applied in lieu of those monthly rent payments pursuant to any lease, less (ii) all costs and expenses incurred with respect to such Property, including, without limitation, interest expense, maintenance expenses, taxes, insurance premiums, property management fees, and other expenses, less (iii) any increases in the Rental Reserve Amount, plus (iv) any decreases in the Rental Reserve Amount.</p> <p>“<u>Rental Reserve Amount</u>” means an amount deemed appropriate by Service Provider for the related Property, in cash, upon the purchase of a Property plus, in the sole discretion of Service Provider, a portion of each month’s rental income on a Property to fund maintenance expenses, taxes, insurance, interest payments due on Loans secured by the Property and other expenses. For the avoidance of doubt, Service Provider in its sole discretion may determine from time to time to increase or decrease the Reserve Amount for any Property. Funds allocated to a Reserve Amount</p>

	<p>may also be used to make interest payments due on the loan, if any, relating to a Property. We intend for cash allocated to each Reserve Amount to help smooth out amounts distributed to the Series Owners by insulating cash flow from the unpredictable timing and amount of these expenses.</p>
<p>Payment Waterfall Summary.....</p>	<p>All distributions will be made in the following order of priority:</p> <ul style="list-style-type: none"> (i) <i>first</i>, to the Lender, if any, to pay any amounts required to be paid to the Lender under the Loan Agreement then associated with the Property related to such Series Account; (ii) <i>second</i>, to the Trustee, to pay the Trustee Fees and to reimburse the Trustee (including in its individual capacity) for any costs and expenses incurred in connection with either the Master Trust or the Series Interests; (iii) <i>third</i>, to the Service Provider, to pay the Service Fee and to reimburse the Service Provider for (A) any advances made by the Service Provider in respect of a Property allocated to the applicable Series, including, without limitation, construction and/or renovation cost overages and property holding cost shortfalls advanced by Service Provider, and (B) any costs and expenses incurred by the Service Provider in connection with Property related to such Series Interest, to the extent not already reimbursed; (iv) <i>fourth</i>, to each Series Owner of such Series, up to an amount equal to the product of such Series Owner’s Percentage Interest multiplied by Available Funds remaining after distributions in accordance with priority (i), (ii) and (iii) above; and (v) <i>finally</i>, any remaining amounts, to the Administrator. <p>Notwithstanding the foregoing, if, after the initial distribution following the sale of a Property, additional Available Funds are received by the Master Trust that on a cumulative basis exceed ten thousand dollars (\$10,000), the Master Trust shall make a second distribution to the Series Owners of such additional Available Funds in accordance with subclause (iii) above of the Payment Waterfall.</p> <p>“<u>Available Funds</u>” means, with respect to any Issuer, any amounts actually received by such Issuer in respect of the Property owned by such Issuer, including, without limitation, Net Rental Income and Net Refinancing Proceeds and any unused construction and/or renovation budget and property holding costs funded by investors with respect to such Issuer.</p> <p>See “Terms of the Series Interests and the Governing Documents—The Master Trust Agreement— Distributions” for a complete description of the Payment Waterfall.</p>
<p>Property Acquisition and Construction Loan.....</p>	<p>A portion of the acquisition or construction/rehabilitation cost of a Property for a Trust Series may be financed in part with an acquisition and/or construction loan. The Property Details for each Property will specify whether any such debt will be utilized for an investment opportunity and,</p>

	<p>if so, the applicable initial interest rate, loan term and other key terms of any such loan.</p> <p>Each loan will be secured by the applicable Property and any other assets related to the Property that are a part of the applicable Trust Series from time to time. Each such loan will be obtained by the Master Trust solely on behalf of the applicable Issuer. Each loan will be non-recourse to the assets of the Series Owners other than their interests in the related Issuer and the applicable Property. Each loan will be funded by a third-party financial institution unrelated to Service Provider or its Affiliates pursuant to loan documents (the "<u>Loan Agreement</u>").</p> <p>Each loan may be refinanced at the discretion of the Administrator at any time on terms that may be materially different from those in an initial loan incurred in connection with the acquisition or construction/rehabilitation cost of a Property. No Series Owners will be able to object to the terms of any such refinancing.</p> <p>Upon maturity of any indebtedness incurred under the Loan Agreement or if an event of a default under the Loan Agreement with respect to a Property is existing and is continuing, the Lender will be entitled to, among other things, take ownership of such Property and sell it which could result in a total loss of the applicable Series Owner's investment.</p>
Transfer Restrictions	<p>The Series Interests have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction.</p> <p>The Series Interests may not be reoffered, resold, pledged or otherwise transferred without the prior consent of Gatsby, which consent may be given, denied, delayed and/or conditioned in its sole discretion, and unless a Series Interest is reoffered, resold, pledged or otherwise transferred (each a "<u>Transfer</u>") (i) on a date that is at least nine (9) months after the applicable Closing Date, (ii) the transferee of such Series Interest is an Accredited Investor and not a Restricted Purchaser (as defined herein), (iii) such Transfer is exempt from the registration requirements of the Securities Act and any applicable securities laws of any state of the United States or any other applicable jurisdiction, and (iv) the transferor of such Series Interest shall have offered such Series Interest to the Administrator for identical terms upon which such transferor offered to a bona fide transferee and the Administrator shall have declined to purchase such Series Interest. Failure to satisfy such transfer requirements and procedures may render the purported transfer void, result in the loss of rights that would otherwise be available to Series Owners, and the purported transferee may be required to transfer its interest in the Series Interests. Neither Gatsby, the Administrator, the Service Provider nor the Trustee expect to facilitate any such sales or make a market in any Series Interests. See "Transfer Restrictions."</p>
Offering Suitability.....	<p>Each Series Interest will be offered and sold in a private placement to purchasers who must each be an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act and not be a Restricted Purchaser (as defined herein).</p>
No Prior Market.....	<p>Each Series Interest will be a new security for which there is currently no market. There will be no liquid market for the Series Interests nor can it be expected that a market will develop or, if such market develops, that it will be maintained.</p>

Risk Factors.....	Investment in the Series Interests involves a high degree of risk. Investors should carefully review the disclosures, terms and conditions set forth herein, including under “Risk Factors” and in and in any related offering documents we have approved prior to investing in the Series Interests. This is a speculative, illiquid investment and not suitable for all investors.
Subscription Agreement.....	Each Series Interest will be sold pursuant to a Subscription Agreement entered into by the applicable Issuer and the purchaser of such Series Interest (each a “ <u>Subscription Agreement</u> ”). Each Subscription Agreement will contain representations, warranties, covenants and undertakings by a purchaser.
Service Provider.....	Gatsby Real Estate LLC, a California limited liability company
Administrator.....	Gatsby Investment LLC, a California limited liability company
Trustee.....	Delaware Trust Company, or a successor trustee designated by the Administrator that satisfies the requirements of Delaware law.
Governing Documents.....	The Master Trust Agreement, the Service Agreement and the Subscription Agreement.
Governing Law.....	The Series Interests will be governed by the law of the state of Delaware.

Summary of Financial Information

As of the date hereof, the Gatsby Real Estate Investment Program has commenced limited operations and has no available financial information.

RISK FACTORS

An investment in the Series Interest is highly speculative and involves a high degree of risk. You should consider carefully the risk factors discussed below and all of the information contained in this Summary of Terms, the Governing Documents and the applicable Property Details before deciding whether to invest in the Series Interests. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements in ways we have not described or do not currently anticipate. If any of the following risks and uncertainties develops into actual events, our business, financial condition, cash flows or results of operations could be materially adversely affected and you could lose all or part of your original investment in the Series Interests. An investment in the Series Interests is suitable only for sophisticated investors who fully understand and are capable of bearing the risks involved in investments generally and in an investment in the Series Interests in particular, including, but not limited to, those certain risks summarized below. The order in which the following risks are discussed is not intended to be indicative of their relative importance.

Risks Relating to the Structure of the Gatsby Real Estate Investment Program

The separateness of assets and liabilities of each Issuer and each Trust Series may not be respected by Delaware, federal or foreign courts.

The Master Trust has been established as a trust series under Section 3806(b)(2) of the Delaware Statutory Trust Act (the “DSTA”). Each Issuer will be an additional series of the Master Trust. Although the governing agreement of the Master Trust states that each Issuer is separate from every other Issuer, a court might conclude that the assets and liabilities of an Issuer are not segregated from those of another Issuer thereby potentially exposing assets in such Issuer to the liabilities of another Issuer. The DSTA provides that if certain provisions are included in the formation and governing documents of a statutory trust formed in series and if separate and distinct records are maintained for any series and the assets associated with that series are held in such separate and distinct records and are accounted for in such separate and distinct records separately from the other assets of the statutory trust, or any series thereof, then the debts, liabilities, obligations and expenses incurred by a particular series are enforceable against the assets of such series only, and not against the assets of the statutory trust generally or any other series thereof. Conversely, none of the debts, liabilities, obligations and expenses incurred with respect to any other series thereof are enforceable against the assets of such series. We are not aware of any court case that has interpreted this inter-series limitation on liability. Even if we maintain separate and distinct records for each Issuer and account for each Issuer separately from any other Issuer and in general operate and administer each Issuer in full compliance with the DSTA, it is possible that (i) a court could conclude that the methods used do not satisfy the DSTA’s requirements or that (ii) a court outside of Delaware would not respect the DSTA with respect to claims made against the Master Trust or any Issuer over which it has jurisdiction, which would potentially expose assets of an Issuer to the liabilities of other Issuers, currently in existence, as well as any Issuer created in the future. Further, if the Master Trust fails to maintain separate and distinct records and accounting of the assets of each Issuer, a court may conclude that the Master Trust has failed to comply with the separateness requirements of the Master Trust’s organizational documents to have the benefit of the inter-series limitation on liability under the DSTA. In such a case, the exposure of the assets in one Issuer to the liabilities of any other Issuer could result in losses to an Issuer unrelated to such Issuer’s operations and the inability of such Issuer to achieve their investment objectives. Such an event could result in the termination of an Issuer. In addition, if an Issuer were unable to pay its liabilities it is possible that the creditors of such Issuer could file a bankruptcy petition against the Master Trust. In that event, a bankruptcy case could be commenced and the bankruptcy case could result in an automatic stay applicable to all Issuers. The Master Trust’s trust agreement generally prohibits the Trustee and the Series Owners from initiating or consenting to any bankruptcy actions with respect to the Master Trust. However, there can be no assurance that such provisions are enforceable. Any such proceeding could significantly delay and potentially reduce the amount of funds available to make payments on the Series Interests and could have a material adverse effect on the return on any investment in the Series Interests.

In a bankruptcy or similar proceeding of the Master Trust there may be uncertainty regarding the rights of a Series Owner, if any, to access funds held by the Master Trust.

If the Master Trust was determined in a bankruptcy proceeding to be a debtor, the legal right to administer its funds would vest with the bankruptcy trustee or debtor in possession. In that case, Series Owners may have to seek a bankruptcy court order lifting the automatic stay, which could result in a delay on payments to the Series Owners or result in loss to the Series Owners. Series Owners may suffer delays in accessing unused construction and/or renovation and holding cost amounts advanced by the Master Trust to Service Provider as a result. Moreover, U.S. bankruptcy courts have broad powers and a bankruptcy court could

determine that some or all of such funds were beneficially owned by the Master Trust and therefore that they became available to the creditors of the Master Trust generally.

Distributions to Series Owners will be subordinated to payments made to the Lender under the Loan Agreement

As set forth in the Payment Waterfall, distributions to Series Owners occur only after all amounts outstanding and due under the Loan Agreement, if any, have been paid. Any indebtedness under the Loan Agreement may be refinanced at any time. Series Owners will not be able to object to such refinancing. As a consequence, the amounts due to the Lender under the Loan Agreement may increase and may increase significantly such that there will be no funds remaining for distribution to a Series Owner.

Gatsby Investment may cease covering construction and/or renovation budget and property holding cost shortfalls at any time.

No assurance can be given that Service Provider will have funds sufficient to cover all construction and/or renovation budget and property holding cost shortfalls, if any. The lack of such funds may delay or impair the completion of planned construction and/or renovations and the marketing and sale of the Property. Such impairments may adversely impact the amount and timing of distributions to a Series Owner. Properties with construction costs that represent a larger proportion of the overall budget and those with longer development timelines result in greater and uncertainty and greater risks of budget shortfalls and insufficiency of funds.

Distributions to Series Owners will be subordinated to payments made to the several service providers.

Distributions to Series Owners occur last in the Payment Waterfall. In addition to payment of the Service Fee and construction and/or renovation cost overages and property holding cost shortfalls advanced by Service Provider, which may be significant, and fees and reimbursement of expenses to the Trustee and the Service Provider will also be made before any funds are distributed to Series Owners. No assurance can be given that funds sufficient to pay all of these amounts and also make a distribution to Series Owners will be available, and it is possible that there will be no funds available for distribution to a Series Owner.

Each of the Issuers and the Master Trust have limited or no operating history and none has employees of its own.

Each of the Issuers and the Master Trust have limited or no operating history and none has employees of its own. As a consequence, heavy reliance is placed on the Service Provider and the Administrator in order to conduct this program. The Service Provider will have the primary responsibility for underwriting and acquisition of Properties, developing construction and/or renovation plans and budgets, overseeing the construction, renovation, marketing and selling the Properties and maintaining records and general administrative tasks. As a result, we will be dependent upon the skill, expertise and diligence of these service providers and their respective employees.

Certain officers or employees of the Service Provider responsible for the activities undertaken for the Issuers or the Master Trust have other responsibilities on behalf of Service Provider and conflicts of interest may arise as a result in the allocation of personnel. The Service Provider may in the future provide services to clients other than the Issuers, as deemed appropriate by Service Provider at its sole discretion.

The amount of any distributions to Series Owners will depend to some extent on the efforts of the individuals employed by the Service Provider and the general contractor it engages for the construction and/or renovation of each Property, and there is significant competition among real estate professionals to hire and retain highly skilled employees. Any circumstances which result in a diminution of service levels provided to the Issuers by the Service Provider and the general contractor it engages could materially adversely affect the amount of cash available for distributions to the Series Owners.

Fees, costs and expenses reimbursed to the Service Provider will be paid prior to distributions to Series Owners. If Gatsby Investment LLC or Gatsby Real Estate LLC resign from their respective roles or are terminated, no assurance can be given that any replacement could be retained for fees similar to Gatsby Investment LLC or Gatsby Real Estate LLC, as applicable.

Should Gatsby Investment LLC cease to act as Administrator or should Gatsby Real Estate LLC cease to act as Service Provider, whether due to resignation, termination or a bankruptcy or insolvency event, there can be no assurance that any Series Owner would be able to engage a replacement with similar experience, credibility and access to intellectual property and investment

talent or as to the length of time the search for a replacement would take. Any delay in finding another Administrator or Service Provider could adversely impact the timing and amount of distributions to Series Owners. A bankruptcy proceeding with respect to Gatsby Investment LLC or any of its affiliations or any other transaction party could lead to delays or reductions in distributions to Series Owners.

Even if an Issuer has previously issued Series Interests and has made quarterly distributions of rental income to the applicable Series Owners, there can be no assurance that it will be able to continue to do so.

There are conflicts of interest between the Master Trust and the Issuers on the one hand, and some of their affiliates, on the other.

Gatsby Real Estate LLC, which will be the Service Provider, and Gatsby Investment LLC, which will be the Administrator, are each a 100% wholly-owned subsidiary of Gatsby Enterprises LLC. Our interests may not always align with those of Gatsby Enterprises LLC because it is possible for Gatsby Enterprises LLC and its affiliates to earn money from the sale of the Properties through fees they are entitled to under the Service Agreement, even if the Series Owners do not.

Series Owners will have no rights to control or influence the operations of the Issuers or management of the Properties.

The only rights granted to Series Owners pursuant to the Series Interests are the right to receive any distributions of Available Funds in accordance with the Payment Waterfall.

The Series Interests grant no other rights, including any other right to cause an Issuer, the Master Trust, the Service Provider or the Administrator to take or not take any other action. This means Series Owners will have no ability to control or influence the operations of the Issuers or management of the Properties or their improvement, renovation or sale. Furthermore, unless all of the Series Owners holding all of the Series Interests of each Series agree, the Administrator may not be removed as administrator of the Master Trust.

In addition, by purchasing a Series Interest, each Series Owner will be deemed to consent to the actions set forth in the Governing Documents. Among other things, the Series Owners are deemed to consent to the acquisition, improvement, renovation and sale of the Property as well as the payment of property holding costs and transaction expenses. For House Flip Investments for which little or no Property information is available or provided, the Series Owners will not have any right to approve a Property investment made by the Issuer or withdraw their investments once a Property is selected by the Service Provider.

Lack of diversification

Each Series Interest will only own a single Property and so will be more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting the housing market in the particular geographic area in which the Property is located. Although the Service Provider will try to minimize risk, each Issuer's actual returns will be subject to numerous factors beyond the Service Provider's control and there will be no diversification as there would be if investments were made in a range of opportunities across several markets.

The only source of cash for distributions on a Series Interest will be a single Property.

Each Series Interest will have only a single Property as a potential source of Available Funds for distributions to its Series Owner, and neither the Administrator, the Service Provider, the Trustee nor any other person is obligated to make payments on a Series Interest. Neither the Series Interests nor the Properties will be guaranteed or insured by any governmental agency or instrumentality, the Administrator, the Service Provider, any of their affiliates, or any other person. In the event that the Series Interests do not perform as expected, the Series Owners will have no recourse to any of the aforementioned persons, or any other person.

Risk of Borrowing

Any Issuer may borrow a Loan to finance the acquisition, construction and/or renovation of a Property and such financing may be refinanced upon completion of construction or renovation. The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves certain risks. Since the Issuer generally will pay principal of, and interest on, its borrowings prior to making any distributions to the Series Owners, an increase or decrease in capital or income of the Issuer will

have an increased effect on the returns to the Series Owners. Because any decline in the value of the Property would be borne entirely by the Series Issuer and the Series Owners, the effect of leverage in a declining market would result in a greater decrease in capital than if the applicable Property were not leveraged. If the Issuer is unable to pay amounts due under a loan secured by its Property, the lender may foreclose on the Property and/or exercise other remedies which may result in a loss of the Property or a reduction in the value of the Series Owners' investment.

Any loan funded with respect to a Property may be refinanced at higher interest rates and having other terms that are materially less favorable to a Series Owner.

Any Issuer that has a Loan as part of its capital structure may have that Loan refinanced. Series Owners will not be able to object to any such refinancing. There can be no assurance that the interest rate or other terms on any replacement financing will not be materially less favorable to a Series Owner.

Risks Associated with Owning, Constructing and/or Renovating Properties for Resale

The Issuers will be subject to the risks normally associated with real estate development activities. Such risks include, without limitation, risks related to (a) the availability and timely receipt of zoning and other regulatory permits or approvals, (b) the cost and timely completion of construction and/or renovations (including risks beyond the control of the Issuer or the Service Provider, such as the weather, labor conditions or material shortages) and (c) changes in real estate markets, which could affect the availability of buyers and the price at which the Properties may be sold. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction and/or renovation activities once undertaken, any of which could have an adverse effect on the Issuers and the Series Owners.

For certain investments the Investor may not know specific Property Details.

Due to the competitive nature of the real estate market in the markets where the Service Provider expects to acquire investments and the need to quickly acquire, develop plans, receive governmental approvals, complete rehabilitation and sell Properties, in many cases the Property Details will not specify specific property information nor an exact Property Investment Amount. In such situations, the Investor may receive general information about a range of purchase price and rehabilitation expense about a Property that the Service Provider will seek to find. If an Investor agrees to make an investment in such a situation, information about the Property selected by the Service Provider will be provided as soon as it is available. Accordingly, Investors may not know of specific risks or other information about the Property in which an investment has been made until after the Investor has committed to make such investment and will have not ability to get a return of such investment once such information has been made available.

Owning and renting real estate exposes the owner to unexpected costs.

As described in this Summary of Terms, it is expected that Rental Property Investments will be rented to third-party tenants. Although title to the Rental Property Investments will be taken in the name of the Master Trust and the beneficial ownership of each Rental Property Investment will be allocated to a Series whose beneficial ownership interest will be issued to an Issuer, it is possible that such rentals may expose the Series Owners and the Master Trust generally to costs or liabilities that may reduce amounts available to make payments on the Series Interests. As a landlord and property owner, the Master Trust is subject to various duties under applicable laws, including but not limited to compliance with local zoning and building codes, limitations on and conditions to evictions, potential liability for personal injuries at the Rental Property Investments or otherwise, real estate tax obligations, compliance with regulations relating to the protection and disposition of consumer credit information and compliance with the duties generally owed by landlords to tenants under the laws of the jurisdictions where the Rental Property Investments are located. From time to time there may be pending or threatened legal proceedings against or involving the Master Trust arising out of the ordinary course of business which can result in substantial monetary and non-monetary sanctions or judgments. To the extent that tenants or other third-parties bring personal injury or other claims against a Trust Series, as the owner and operator of a Rental Property Investment, it is likely that the Master Trust (which is a newly formed special purpose entity with no assets other than the Rental Property Investment held by it and allocated to a Trust Series) will be unable to pay the related claim. In addition, the Rental Property Investments held by the Master Trust and allocated to a Trust Series may not be adequately insured to cover casualty and property losses and losses arising out of personal injury or other claims. Even if such insurance is obtained, it is uncertain whether it will cover the purported loss, continue to be available, or be available at a reasonable cost, including as the result of generally higher premiums charged by insurance companies because of

recent turmoil in the insurance market. In the event that any Rental Property Investment incurs a loss or the Master Trust or a Trust Series incurs a liability that is not fully covered by insurance, the amount available for payment on the Series Interests will be reduced by the amount of any uninsured or underinsured loss or liability and, in the case of a judgment against such Trust Series or possibly the Master Trust, all of the assets of such Trust Series or the Master Trust may be subject to the risk of loss to satisfy such judgment. Any judgment against a Trust Series or the Master Trust could significantly reduce amounts available for payment on the Series Interests and could result in a Trust Series or the Master Trust being forced to file for bankruptcy. In addition, no assurance can be made whether a judgment in favor of a tenant or third party would be limited to the applicable Rental Property Investment. See “—Risks Relating to the Structure of the Gatsby Real Estate Investment Program—The separateness of assets and liabilities of each Issuer and each Trust Series may not be respected by Delaware, federal or foreign courts.”

Lease payment defaults or lease defaults by tenants could reduce or eliminate cash flow from Long-Term Rental Investments and the Service Provider may experience delays in enforcing a Trust Series’ rights as landlord and may be forced to incur costs in protecting and re-leasing of a Rental Property Investment. If a tenant is not paying rent, causing problems for other tenants, damaging a property, and/or whose conduct otherwise makes it unwise to continue renting to such tenant, the Service Provider may need to institute eviction proceedings and may incur costs in evicting the tenant, costs associated with repairing any damage to the property caused by the tenant, delays in removing the tenant from the property, loss of income during the eviction process and damages for a potential wrongful eviction. In addition, tenants may not have the same interest as an owner in maintaining a Rental Property Investment and its contents and do not participate in any appreciation in the value of the Rental Property Investment. Accordingly, tenants may damage a Rental Property Investment and its contents, and may not be forthcoming in reporting damages or amenable to repairing them completely or at all. A Rental Property Investment may need repairs and/or improvements after each tenant vacates the premises, the costs of which may exceed any security deposit provided by the tenant when the Rental Property Investment was originally leased. Even if a tenant does not mistreat a Rental Property Investment, needed repairs due to ordinary course wear and tear, general maintenance and general capital expenditure costs could also require significant expenditures by the Service Provider. In such cases, the amount of funds available for distributions to the Series Owners would be reduced. Such reductions could result in quarters where no distribution is made to Series Owners and, in addition, if reserves have been depleted, an Issuer may be forced to incur indebtedness to provide cash flow for these expenditures. If further indebtedness cannot be incurred, it is possible that a Rental Property Investment could be subject to an involuntary sale. The proceeds from any such involuntary sale, if any, would be distributed according to the Payment Waterfall. In that case, it is possible that there may not be enough proceeds for an investor to recoup all or even part of its initial investment.

Real estate generally is illiquid, and the Series Interests or Properties may not be easily sold.

Real estate is not readily marketable and capital markets can tighten. Interests in private companies, including ones pursuing real estate ventures, are highly illiquid, and this lack of liquidity may limit an investor’s ability to react promptly to changes in economic or other conditions.

Real estate investments have inherent risks.

Local market conditions may significantly affect rental rates, construction and/or renovation costs and home values. In any such case, the value of the Series Interests may be adversely effected and such adverse effects could result in lower than expected returns or a loss of some or all of the Series Owners investment. Other risks include:

- unfavorable trends in the national, regional or local economy, including changes in interest rates or the availability of financing as well as plant closings, industry slowdowns, a decline in household formation or employment (or lack of employment growth), conditions that could cause an increase in the costs of owning of a Property (such as increases in property taxes, utilities, property management fees and routine maintenance), and other factors affecting the local economy;
- adverse changes in local real estate market conditions, such as a reduction in demand for (or an oversupply of) residential real properties (including rental properties) or increased competition;
- construction or physical defects in a Property that could affect costs of construction and/or renovation, market value or cause us to make unexpected expenditures for repairs and maintenance;
- adverse use of adjacent or neighboring real estate;
- changes in real property tax rates and assessments, zoning laws or regulatory restrictions, including rent control or rent stabilization laws or other laws regulating similar properties that could limit our ability to increase rents

- or a Series Owner's ability to sell a Property; or
- damage to or destruction of a Property, or other catastrophic or uninsurable losses.

Risks Related to COVID-19

Recently, there is an ongoing outbreak of a novel strain of coronavirus ("COVID-19") which has spread globally. In March 2020, the World Health Organization declared COVID-19 a pandemic which has resulted in quarantines, travel restrictions, and the closure of stores and business facilities for the past year domestically and abroad. These responses to the pandemic have caused a significant loss of jobs and had negative effects on the United States economy generally and the State of California specifically. Given the continuing nature of the COVID-19 pandemic, we believe there is a risk that the business of Gatsby Enterprises LLC and its affiliates, including the Service Provider and the Administrator may be materially and adversely affected by effects of the COVID-19 pandemic, particularly if the areas in which it does business or derives a significant amount of revenue or profit are hard hit by such effects. The extent and pervasiveness of the impact to the business of Gatsby Enterprises LLC and its affiliates, including the Service Provider and the Administrator will also depend on future developments and new information that may emerge regarding the duration and severity of COVID-19 and the actions taken by government authorities and other entities to contain COVID-19 or mitigate its impact, almost all of which are beyond the control of Gatsby Enterprises LLC and its affiliates, including the Service Provider and the Administrator.

In addition, COVID-19 could materially and adversely impact real estate markets generally and we have begun to see such negative impacts. The effects of the COVID-19 pandemic could exacerbate the risks associated with owning and renovating properties for resale and the other risks related to real estate investments and property values described in this Summary of Terms. It is unclear whether the effects of COVID-19 will have a lasting and prolonged effect on asset values in the long term but it might and such effects might be material and adverse to an investment in a Series.

The Properties may decline in value; no third-party inspections.

The value of a Property will be subject to the risks generally incident to the ownership of real estate, including changes in general or local economic conditions, increases in interest rates for real estate financing, physical damage that is not covered by insurance, zoning, entitlements, and other risks. A decline in property values could result in the obligations relating to a Property being greater in amount than a Property's value, which could result in a failure of a Series Owner to receive a return of some or all of its investment in the Series Interests.

In addition, no third-party inspections were performed on any of the Properties. It is possible that a Property could have defects that are unknown to us and such defects could significantly reduce the value of a Property and result in lower than expected returns or a loss of some or all of the Series Owners investment.

Third-party valuation reports are subject to assumptions which may turn out to not be true.

The investment price for any Series Interest may be based, in part, on third-party valuation reports on the applicable Property. Such reports may be made available to a potential investor, but are not intended, and should not be construed as a recommendation of any kind as to the advisability of purchasing a Series Interest. Such reports are based on certain estimates, assumptions and projections, all of which are subject to change from time to time. No assurance can be given that the information in these reports including any values assigned or estimates of future results will be accurate. Actual values and results of operations may be materially lower than stated or derivable from such reports.

Property insurance may not cover all liabilities or may be unavailable.

The Service Provider will procure builders risk insurance to cover casualty risks during the construction and/or renovation of a Property. Such insurance against risks faced by a Property could become more costly or could become unavailable altogether. The Property will be insured against damage from fire, flood and other standard items, which may vary based on the marketplace in which the Property is located, but will not cover all possible causes of damage. Changes in the conditions affecting the economic environment in which insurance companies do business could affect our ability to continue insuring a Property at a reasonable cost or could result in insurance being unavailable altogether. Moreover, any hazard losses not then covered by a Property's insurance policy would result in a Series Owner losing all or part of their investment related to the Series Interests.

Litigation risks are impossible to foresee and associated legal fees and costs could adversely impact Series Owners.

The Issuers, the Master Trust, the Administrator, the Service Provider and the Trustee are all exposed to the risk of litigation. It is impossible to foresee the allegations that may be brought against such entities. If the Master Trust, the Trustee or any Issuer is required to incur legal fees and costs to respond to a lawsuit, the costs and fees could have an adverse impact on the ability of the Series Owner to receive a return of their investment.

Issuers could be subject to governmental action to enforce rules and regulations governing the operation of the Master Trust or the Properties.

While the Issuers, the Administrator and the Service Provider will each use all commercially reasonable efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws governing the operation of Master Trust or the Issuers' investments, which may result in legal fees and damage awards that would adversely affect such entities.

Risks Associated with the Series Interests

The Series Interests are highly risky and speculative. Only investors who can bear the loss of their entire investment should purchase Series Interests.

The Series Interests are highly risky and speculative. We can provide no assurance that a Property will generate a sale price that results that will enable an Issuer to satisfy the return objectives to a Series Owner. **All statements related to return objectives are estimates only, and are *not* intended to suggest that such return rates are in any way assured. Returns are subject to all of the risks set forth herein, and others.**

There can be no assurance that Series Owners will have their investment returned to them at a particular time, or ever. Series Owners could lose their entire investment in the Series Interests, in addition to the use of their investment principal during the lifetime of their investment. Series Interests are suitable purchases only for investors of adequate financial means. If you cannot afford to lose all of the money you plan to invest in the Series Interests, you should not purchase a Series Interest.

The Master Trust may be adversely affected if it does not perfect an exemption from registration under federal and state securities laws.

The Master Trust intends to offer the Series Interests without registration under any securities laws in reliance on an exemption for "transactions by an issuer not involving any public offering." While the Fund believes reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made, concurrent offerings by other companies, the scope of disclosure provided, failures to make notices, filings or changes in applicable laws, regulations or interpretations will not cause the Master Trust or the Issuers to fail to qualify for such exemptions under U.S. federal or one or more states' securities laws. Failure to so qualify could result in the rescission of sales of Series Interests at prices higher than the current value of those Series Interests, thus resulting in a potentially material and adverse effect on an Issuers performance and business. Further, even non-meritorious claims that offers and sales of Series Interests were not made in compliance with applicable securities laws could materially and adversely affect the Issuers' ability to conduct its business.

The Series Interests are restricted securities, will not be listed on any securities exchange, are generally not transferable, and a liquid market for the Series Interests may not develop.

The Series Interests are not being registered under the Securities Act, but rather are being offered in reliance on Regulation D under the private offering exemption of Section 4(a)(2) of the Securities Act. The Series Interests will not be listed on any securities exchange or interdealer quotation system. There is no trading market for the Series Interests, and such a trading market may not develop in the foreseeable future.

The transferability of the Series Interests is restricted by their terms and by federal and state securities laws. Series Owners will have no right to cause an Issuer, the Master Trust, the Administrator or any other person to repurchase their Series Interests, and the ability to make any transfer of the Series Interests is limited in order to comply with applicable securities laws.

Therefore, any investment in the Series Interests will be highly illiquid, and Series Owners may not be able to sell or

otherwise dispose of their Series Interests in the open market. Accordingly, investors should be prepared to hold the Series Interests indefinitely.

The illiquid nature of the Series Interests may be of particular concern for investors who are retired or are approaching retirement. Such investors should plan carefully to assure that their assets last throughout retirement and are not materially adversely affected by inflation, rising health care costs, nursing home care, and other key factors that may affect income over time. It is important that such investors develop an income strategy to help outpace inflation and keep up with the increasing cost of goods and services. Such investors must also consider the impact that a volatile market could have on their retirement assets; a sudden market downturn can have a significant impact on investors who are not well diversified or who do not have the time-frame to wait out a market recovery. If you are a retirement-age investor, a withdrawal strategy – the rate at which you draw down savings and investment assets to pay for current living expenses in retirement – also plays a critical role in determining how long your income will last. Since an investment in Series Interests is illiquid and is a long-term investment, you should make sure to consider whether the remainder of your assets will allow for sufficient spending for food, medical care, housing, and travel.

Series Owners will not be afforded the substantive protections of the Investment Company Act.

The Master Trust and the Issuers are operated and structured so as not be required to register as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). As a result, Series Owners or the Series Interests will not be, and should not expect to be, afforded the substantive protections of the Investment Company Act.

We do not intend to provide Series Owners with audited financial statements.

We do not intend to provide audited financial statements to Series Owners. An independent certified public accountant will review the finances of the Master Trust, but will not audit them.

Pending acceptance of the investment, all investor funds will be held in a non-interest bearing account.

All funds from investors will be held in a non-interest bearing account for the benefit of the investors. Upon certification by Service Provider and acceptance by the applicable Issuer that all contingencies have been met, the investor’s funds will be available to such Issuer. If the contingencies fail to be satisfied during the relevant offering period, the applicable Issuer will return all funds to the investors without interest, deduction or setoff, and all of the obligations of the investor hereunder shall terminate.

Platform and technology risks

The Gatsby Website is hosted by a third-party.

While Gatsby owns and operates certain elements of the Gatsby Website, significant portions are operated by third parties that Gatsby does not control. In particular, a significant portion of the Gatsby Website is hosted by a third-party host (the “Host”), which uses multiple locations. The Host provides Gatsby with computing, database, storage and other services pursuant to an agreement that continues until terminated by either party. While Gatsby employs best practices with regard to its cyber security management, all cloud-based systems are susceptible to cyber-attacks.

Confidential information stored in Gatsby’s web platform may be breached or otherwise subjected to unauthorized access, and secure information may be stolen.

Gatsby stores Series Owners’ bank information and other personally-identifiable sensitive data. Any accidental or willful security breach or other unauthorized access could cause secure information to be stolen and used for criminal purposes, and Series Owners would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, Gatsby and its Host’s facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. Any security breach, whether actual or perceived, would harm Gatsby’s reputation and disrupt its operations and the operations of the Administrator and the Service Provider and the value of Series Interests could be adversely affected.

Tax Risks

A sale disposition, or other transfer of a Series Interest could result in transfer taxes.

The sale, disposition, or other transfer of a Series Interest may have federal, state, and/or local transfer tax consequences. Series Owners are urged to consult with their own tax advisors as to whether any transfer taxes are imposed on any sale, disposition, or other transfer of a Series Interest.

Trade or business for Non-U.S. Holders

Based on the anticipated nature of the activities of each Issuer, an Issuer will likely be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes. If, as expected, an Issuer is treated as engaged in the conduct of a U.S. trade or business, such trade or business will be attributed to any Non-U.S. Holders (as defined in the section entitled “Certain U.S. Federal Income Tax Considerations” below) as a result of their investment in such Issuer. The attribution of such trade or business activities to a non-U.S. Holder will give rise to certain adverse U.S. federal and state and local income consequences. The adverse consequences include an obligation to pay taxes, and file U.S. tax returns, with respect to the allocable share of income effectively connected with such trade or business (often referred to as “ECI”). If a non-U.S. Holder is eligible for the benefits of an income tax treaty to which the United States is a party, the ownership of real property through a trust is likely to constitute a “permanent establishment” within the meaning of such a tax treaty. As a result, regardless of whether the a non-U.S. Holder is eligible for the benefits of an income tax treaty, it is likely to be subject to U.S. federal and state income tax on its allocable share of taxable income earned by reason of holding a Series Interest. In addition to the fact that net income earned with respect to a Series Interest will be subject to U.S. federal and state income tax, any gain from the disposition of a Series Interest will be subject to U.S. federal and state income tax as well.

Prospective investors should consult their own tax advisors with respect to their U.S. tax return filing and tax obligations.

Withholding tax for Non-U.S. Holders

Prospective investors that are Non-U.S. Holders (as defined in the section entitled “Certain U.S. Federal Income Tax Considerations” below) should note that each Issuer intends to deduct and withhold applicable U.S. federal income taxes on payments made on its Series Interests to a Non-U.S. Holder. No Issuer would pay any additional amounts to a Non-U.S. Holder by reason of any such withholding. Prospective investors should consult their own tax advisers regarding liabilities with respect to any U.S. withholding tax.

The foregoing is not intended to be an exhaustive analysis or listing of the tax risks associated with an investment in any Series Interests. Many of the relevant tax considerations will vary depending on a prospective Series Owner’s particular circumstances. The tax aspects associated with such an investment are complex and complicated and are subject to a variety of interpretations. Prospective investors are strongly urged to review the discussions below under “Certain U.S. Federal Income Tax Considerations” for a more complete discussion of certain of the tax risks inherent in the acquisition of Series Interests, and to seek and rely upon the advice of their own tax advisor who is qualified to discuss the foregoing and other possible tax risks. A sale, exchange, or other transfer of a Series Interest could result in transfer and withholding taxes.

TERMS OF THE SERIES INTERESTS AND THE GOVERNING DOCUMENTS

Overview

The Gatsby Investment Real Estate Program offers an investment opportunity for eligible investors to make investments in the acquisition, improvement, renovation, construction and sale or lease of residential real properties, including House Flip Investments, Multi-family Investments, Luxury Home Investments and Rental Property Investments. As more fully described herein, ownership of a series interest represents the indirect ownership of a portion of a single property and entitles the investor to receive a pro rata portion of the sale price, net of construction and/or renovation cost overages, property holding cost shortfalls and applicable expenses and fees, including the Service Fee (as described below), plus any Net Rental Income, Net Refinancing Proceeds and unused construction and/or renovation budget and property holding costs funded by investors.

The Gatsby Investment Master Trust is a Delaware statutory trust formed in series (the “Master Trust”) and administered by Gatsby Investment LLC (the “Administrator”). From time to time, the Master Trust will form a separate trust series (each, an “Issuer”) related to a single property (each, a “Property”). Each Issuer is offering and selling series interests (each a “Series Interest” and collectively, the “Series Interests”) to investors pursuant to this Summary of Terms. Investors may purchase some or all of an Issuer’s Series Interests.

Other than the right to receive *pro rata* distributions upon the sale of a Property (plus distributions in respect of Net Rental Income and/or Net Refinancing Proceeds, if any), the owner of a Series Interest will have limited rights and privileges.

Each Series Owner will have rights and obligations solely with respect to the *pro rata* portion of the Property and other assets related to the Series Interests owned by such investor and will have no rights or obligations with respect to any Properties or other assets related to any other Series Interests or any property or other assets held by Gatsby Investment LLC or any of its affiliates.

For House Flip Investments, Multi-family Investments, Luxury Home Investments and Rental Property Investments, information with respect to the individual Properties is available at www.gatsbyinvestment.com.

Properties held as Rental Property Investments will be managed by a third-party property manager unrelated to Service Provider or its Affiliates. Service Provider will have the sole right to engage and terminate such property managers. Each property manager will be engaged under a property management agreement with terms and fees that are competitive with the market for similar Properties and services. Service Provider will manage the property manager and will have the right to set rent for tenants and direct the property manager with respect to all decisions regarding the Properties. All costs and expenses of a property manager will be treated as Property expenses.

On or prior to the closing date for an investment and in connection with the issuance of a Series Interest, (i) the Master Trust will acquire a Property either directly from a third party seller or indirectly from an affiliate of Gatsby Investment LLC, (ii) the Master Trust will create a new series of the Master Trust (each a “Series”) and allocate a beneficial interest in such Property for each Series Interest being sold, and (iii) such Issuer will issue the Series Interests to the applicable investor (a “Series Owner”).

The Administrator will be responsible for and make all administrative decisions with respect to each Series, including, without limitation, maintaining the books and records of each investment and computing distribution amounts payable to Series Owners and the Service Fee payable to Service Provider.

Throughout this Summary of Terms, references to the “Governing Documents” means the Gatsby Investment Master Trust Agreement, the Service Agreement and the Subscription Agreement. We have summarized certain terms and provisions of the Governing Documents and the Series Interests in this section. Copies of the Governing Documents can be obtained on the Gatsby Website and are deemed to be incorporated herein by reference. You should read the Governing Documents and the Property Details for provisions that may be important to you but which are not included in this Summary of Terms.

Information with respect to the individual Properties is available at www.gatsbyinvestment.com (the “Gatsby Website”). Information contained on any other part of the Gatsby Website is not incorporated by reference in this Summary of Terms, and you should not consider information contained any other part of the Gatsby Website as part of this Summary of Terms.

Service Agreement

Service Provider will provide acquisition, improvement, marketing, sale and other services to Owner pursuant to the terms of the Amended and Restated Service Agreement dated as of May 1, 2021, by and between Gatsby Investment Master Trust, as Owner, and Gatsby Real Estate LLC, an affiliate of Gatsby Investment LLC, as Service Provider. Service Provider will provide all services that are necessary and advisable, in its sole discretion, to (i) identify and acquire each Property, (ii) improve/renovate/remodel (for House Flip Investments) or develop and construct (for Multi-family Investments and Luxury Home Investments) each such Property, (iii) lease each Property (for Rental Property Investments) and (iv) dispose of the Property to a qualified third party buyer at a higher price and profit, if possible, and within a reasonable amount of time (or following the specified rental period for Rental Property Investments).

In respect of each Property, the Gatsby Investment Master Trust will pay to Service Provider a service fee, in cash, in an amount equal to the percentage as is reflected in the Property Details for the such Property of the net gain or profit realized by Gatsby Investment Master Trust with respect to a Property, plus any Net Rental Income and Net Refinancing Proceeds. The service fee will be paid in accordance with the priorities of the Payment Waterfall at the closing of the sale or other disposition of the applicable Property or, quarterly in respect of Net Rental Income and upon the consummation of a Loan refinancing transaction in respect of Net Refinancing Proceeds.

The Master Trust Agreement

The Series Interests and the Master Trust will be governed by a master trust agreement, originally dated as of November 18, 2020, and amended and restated as of and updated as of May 1, 2021 (the “Master Trust Agreement”), among Gatsby Investment LLC, as Administrator, the Trustee, and each Series Owner. The Master Trust is not managed like a corporation or an active investment vehicle. The Master Trust does not have a board of directors, instead it is operated and managed by Gatsby Investment LLC, as Administrator.

Series Owners will hold the Series Interests issued by the applicable Issuer. A Series Interest shall represent a percentage interest in the Property equal to (i) the amount paid by the investor purchasing such Series Interest *divided by* (ii) the aggregate amount amounts paid by all investors purchasing such Series Interest.

The Administrator will carry out all administrative functions for the Trust on behalf of each Series, including computation and payment of all distribution amounts to Series Owners and Service Fees to Service Provider.

Distributions

All sale proceeds and other income received with respect to such Property shall be deposited in an account established by the Administrator on behalf of each Series (each, a “Series Account”). Upon a sale of a Property (or quarterly with respect to Net Rental Income and/or Net Refinancing Proceeds upon the consummation of a Loan refinancing transaction), Available Funds will be distributed in the following order of priority:

- (a) *first*, to the Lender, if any, to pay any amounts required to be paid to the Lender under the Loan Agreement then associated with the Property related to such Series Account;
- (b) *second*, to the Trustee, to pay the Trustee Fees and to reimburse the Trustee for any costs and expenses incurred in connection with either the Master Trust or the Series Interests;
- (c) *third*, to the Service Provider, (i) to pay the Service Fee with respect to such Series and to reimburse the Service Provider for (A) any advances made by the Service Provider in respect of a Property allocated to the applicable Series, including, without limitation, construction and/or renovation cost overages and property holding cost shortfalls advanced by Service Provider, and (B) any costs and expenses incurred by the Service Provider in connection with Property related to such Series Account, to the extent not already reimbursed and (ii) a reserve (a, “Series Liquidation Reserve”) for reasonably foreseeable expenses of such Series (which may be commingled with other funds of the Service Provider);
- (d) *fourth*, to each Series Owner of such Series, up to an amount equal to the product of such Series Owner’s Percentage Interest multiplied by Available Funds remaining after distributions in accordance with priority (a), (b) and (c) above; and

- (e) *finally*, any remaining amounts, to the Administrator.

The previous paragraph is referred to as the “Payment Waterfall”.

Notwithstanding the foregoing, if, after the initial distribution following the sale of a Property, additional Available Funds are received by the Master Trust that on a cumulative basis exceed ten thousand dollars (\$10,000), the Master Trust shall make a second distribution to the Series Owners of such additional Available Funds in accordance with subclause (iii) above of the Payment Waterfall

“Available Funds” means, with respect to any Issuer, any amounts actually received by such Issuer in respect of the Property owned by such Issuer, including, without limitation, Net Rental Income and Net Refinancing Proceeds and any unused construction and/or renovation budget and property holding costs funded by investors with respect to such Issuer.

Except with respect to Rental Property Investments, there will be no distributions until the Property is sold. With respect to Rental Property Investments, Net Rental Income, if any, will be distributed at least quarterly and Net Refinancing Proceeds, if any, will be distributed upon the consummation of a related Loan refinancing transaction. The sale price may be lower than the aggregate amount invested in the Property.

The Trustee

The trustee for the Master Trust will be provided from time to time by the Administrator, as a trustee that satisfies the requirements of Delaware law. As of the date of this Summary of Terms, Delaware Trust Company has been appointed as the Trustee for the Master Trust. The initial Trustee’s principal offices are located at 251 Little Falls Drive, Wilmington, Delaware 19808. The Trustee’s duties and liabilities with respect to the management of the Master Trust are limited to its express obligations under the certificate of trust and the Master Trust Agreement.

The Master Trust Agreement provides that the Trustee will be compensated with fees in accordance with the Payment Waterfall (the “Trustee Fees”). The Master Trust will allocate the Trustee Fees to each Series that is responsible for generating a portion of such Trustee Fees.

Reports

It is expected that the Administrator will provide Series Owners with a final report for each Series through the Gatsby Website which summarizes the final costs of the improvements and renovations and the marketing and sale process as well as amounts collected and to be dispersed with respect to the applicable Property.

Governing Law

The Master Trust Agreement and the rights of the Series Owners are governed by the laws of the State of Delaware.

Loan Agreement

A portion of the acquisition or construction/rehabilitation cost of a Property for a Trust Series may be financed in part with an acquisition and/or construction loan. The Property Details for each Property will specify whether any such debt will be utilized for an investment opportunity and, if so, the applicable initial interest rate, loan term and other key terms of any such loan.

Each loan will be secured by the applicable Property and any other assets related to the Property that are a part of the applicable Trust Series from time to time. Each such loan will be obtained by the Master Trust solely on behalf of the applicable Issuer. Each loan will be non-recourse to the assets of the Series Owners other than their interests in the related Issuer and the applicable Property. Each loan will be funded by an unrelated third-party financial institution pursuant to a Loan Agreement.

Each loan may be refinanced at the discretion of the Administrator at any time on terms that may be materially different from those in an initial loan incurred in connection with the acquisition or construction/rehabilitation cost of a Property. No Series Owners will be able to object to the terms of any such refinancing.

Upon maturity of any indebtedness incurred under the Loan Agreement or in the event of a default under the Loan Agreement with respect to a Property is existing and is continuing, the Lender will be entitled to, among other things, take ownership of such Property and sell it and the Series Owners' entire investment may be lost.

Subscription Agreement

Each Series Interest will be sold pursuant to a Subscription Agreement entered into by the applicable Issuer and the purchaser of such Series Interest (each a "Subscription Agreement"). Each Subscription Agreement will contain representations, warranties, covenants and undertakings for any purchaser including, without limitation: (i) an agreement to be bound by each provision applicable to Series Owners under the Governing Documents; (b) an undertaking to provide, at the applicable Issuer's request, all necessary withholding and related tax documentation as required for the purchase of the Series Interest, including an IRS Form; (c) an undertaking to from time to time provide the Issuer with all information reasonably necessary or advisable for the Issuer to comply with any compliance and reporting obligations created or administered by various governmental agencies; (d) a covenant to look solely to the applicable Issuer for satisfaction of liabilities or obligations created by any of the agreements associated with the purchase or holding of the Series Interest and to not sue or otherwise seek to enforce any obligation against any of the Issuer's affiliates, the Master Trust or any of their respective affiliates; (e) waiver of all claims or causes of action against, and a release and discharge of any liability accruing from, any of the any of the Issuer's affiliates, the Master Trust or any of their respective affiliates; (f) an acknowledgement that the Master Trust are series trusts formed pursuant to the DSTA and that debts, liabilities, obligations and expenses incurred, contracted for otherwise existing with respect to any series of the Master Trust shall be enforceable against such series only, and not against the Properties generally or the assets of any other respective series; (g) a covenant that such purchaser will not institute against or join any other person in instituting against Master Trust, any series of the Master Trust, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law; (h) an acknowledgement of its consent for (x) the Issuer or its affiliates providing lenders or other parties related to the transactions contemplated by this Summary of Terms or the Governing Documents (the "Related Transaction Parties") with the names, investment accounts, and other information regarding the purchaser notwithstanding any privacy policies of the Issuer or its affiliates and (y) any of the Issuer or its affiliates to provide such information (which may include, without limitation, social security numbers or similar identifying information, evidence of the purchaser's qualification as an Accredited Investor or other information related to the purchaser's involvement with the Series Interests to any Related Transaction Parties requiring such information as part of the consummation of, or continued participation in, the transactions contemplated by this Summary of Terms or the Governing Documents, as the Issuer or its affiliates may deem appropriate in its or their sole discretion.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Series Interests. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government. This discussion also does not purport to be a complete analysis of all tax considerations relating to the Series Interests. You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Series Interests in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

This summary does not address, except as set forth below, aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as:

- persons that will own Series Interests through partnerships or other pass-through entities;
- persons that will hold Series Interests as dealers in real property;
- persons subject to special tax accounting rules under Section 451(b) of the Code;
- certain former citizens or long-term residents of the United States;
- holders that have a functional currency other than the U.S. dollar;
- financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts; or
- tax-exempt organizations.

This summary does not address the U.S. federal estate and gift tax, alternative minimum tax, or Medicare unearned income tax consequences of the acquisition, ownership or disposition of the Series Interests. This disclosure only addresses the U.S. federal income tax treatment of holders that acquire Series Interests directly from the Issuer at initial issuance.

Prospective investors should note that no rulings have been, or are expected to be, sought from the Internal Revenue Service (“IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions. Each prospective purchaser should consult its tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of the notes and any consequences arising on account of the purchaser’s particular circumstances.

This summary is based on the Code, existing and proposed U.S. Treasury Regulations, administrative pronouncements and judicial decisions, each as available and as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Series Interests who for U.S. federal income tax purposes is any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity that is treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial

decisions of which one or more U.S. persons have the authority to control.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds a Series Interest, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of Series Interests.

A “Non-U.S. Holder” is a beneficial owner of a Series Interest (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

Tax Treatment of the Issuers

The Administrator expects each Issuer to be treated as a partnership for U.S. federal income tax purposes. The following discussion assumes such treatment.

U.S. Holders

In General

As a partnership, an Issuer generally will not pay U.S. federal income tax. Instead, each Series Owner will be required to report on its U.S. federal income tax return its distributive share of an Issuer’s income or gain, whether or not it receives any actual distribution of money or property from an Issuer during the taxable year. Accordingly, a Series Owner’s U.S. federal and state tax liability related to an Issuer could exceed amounts distributed by the Issuer to such Series Owner in a particular year. Cash distributions, to the extent they do not exceed a Series Owner’s adjusted tax basis in its Series Interest, will not result in taxable income to that Series Owner, but will reduce its tax basis in its Series Interests by the amount distributed. While not anticipated, cash distributed to a Series Owner in excess of the tax basis of such Series Owner’s Series Interests would generally be taxable as capital gain. If the Series Owner has held the Series Interest for more than one year at that time, the excess distribution would be considered long-term capital gain. Otherwise, such excess distribution would be considered short-term capital gain. Investors will receive all necessary information to be able to include the income, gain, loss, deduction and credit flowing from an investment in a Series Interest from the Issuer. The Issuers will provide such information to investors on an IRS Schedule K-1 each taxable year. It is possible that the information provided to a Series Owner may not be provided in time for a Series Owner to file their tax returns without an extension of time to file.

In general, any net losses incurred for federal income tax purposes in connection with a Property in the hands of a non-corporate taxpayer and certain closely-held corporations are expected to be treated as “passive activity losses.” Such taxpayers may deduct passive activity losses only up to the amount of their passive activity income. Any excess passive activity losses may be deducted in the succeeding taxable year or years, subject to the same limitations. However, all passive activity losses become deductible in the year that a taxpayer disposes of its entire interest in the passive activity giving rise to such losses in a fully-taxable transaction. Net losses incurred with respect to a Property can be exempted from the passive activity loss rules if an investor is a real estate professional. Series Owners who are real estate professionals are urged to consult their own tax advisors with respect to the deductibility of any net losses incurred in connection with a Property. The passive loss rules are also inapplicable to certain taxpayers with adjusted gross incomes of less than \$200,000. It is not expected that Series Owners will be able to take advantage of this exception, even if they meet the income requirement.

Section 199A of the Code provides for a federal income tax deduction that is equal to 20% of a taxpayer’s combined qualified business income. Neither the new statute nor IRS proposed regulations offer any guidance on whether the net income or loss from a Property should enter into the calculation of a Series Owner’s combined qualified business income. In addition, IRS guidance provides that in order for a taxpayer’s income from rental real estate to qualify for a safe harbor to be eligible for the deduction discussed above, a taxpayer must perform 250 hours of services in connection with all rental real estate activities in a taxable year. Due to the passive nature of the rental income earned from the Series Interests, it is not likely that ownership of a Series Interest would generate any hours toward this 250 hour safe harbor. Series Owners are urged to consult their own tax advisors as to whether the net income or net loss from a Property should enter into this calculation.

Interest expense that is incurred with respect to a Property under a Loan Agreement would be expected to be treated as “business interest” if the small business exception did not apply and the investor did elect to treat the Series Interest as an electing real property trade or business exempt from the business interest deduction limitation rules. The small business exception allows

taxpayers to deduct interest without regard to the limitations otherwise applicable to business interest. We expect the small business exception should apply to interest incurred under a Loan Agreement when each Series Interest is viewed on a stand-alone basis. Income from the ownership and rental of a Property should generally be aggregated with other business activities of a U.S. Holder for the purpose of determining whether the small business exception to the business interest deduction limitations should apply. Investors with ownership interests in other business activities should consult their tax advisors as to whether the business interest deduction limitations could apply to interest incurred under a Loan Agreement.

Section 67 of the Code imposes certain limits on the deduction by individual taxpayers of certain miscellaneous itemized deductions, and Section 68 of the Code reduces certain itemized deductions (which do not include any deductions for investment interest). For taxable years beginning after December 31, 2017 and before January 1, 2026, the ability of individuals to deduct miscellaneous itemized deductions and several other categories of itemized deductions has been suspended, and so has the Code Section 68 limitation on those itemized deductions that remain. Certain fees, including the Service Fee, to the extent otherwise deductible, may be treated in whole or in part as miscellaneous itemized deductions subject to the foregoing limitations, depending on the nature of the Series' activities and the structure of its investments.

As described above, a Series Owner's tax liability with respect to a Series Interest will be determined by reference to the Series Owner's distributive share of income, gain, loss and deduction generated with respect to the related Property irrespective of the amount of cash distributed to the Series Owner by an Issuer. As a consequence, it is possible that a Series Owner could incur income tax liability with respect to an investment in a Series Interest (and indirect ownership of a Property) in excess of the cash distributions received from an Issuer in a given year. Potential investors are encouraged to consult with their tax advisors regarding the possible implications of an investment in Series Interests.

Disposition of a Property or Series Interest

Upon a disposition of a Property, gain or loss will be recognized. Any such gain loss should be ordinary income, and therefore not eligible for more favorable capital gain tax rates. Each Series Owner will be required to report its distributive share of such ordinary income or loss and pay tax accordingly.

In general, upon the sale or other disposition of a Series Interest, a Series Owner will recognize taxable gain or loss. Such gain or loss would be capital gain or loss, unless a Series Owner sells or disposes of its Series Interest before the Issuer sells or disposes of the underlying Property. In that event, all or part of the gain or loss would be treated as ordinary income or loss to the extent of the Series Owner's distributive share of ordinary gain or loss if the Issuer were to sell the Property at fair market value immediately before the sale or other disposition of the Series Interest. Any gain or loss not recharacterized as ordinary income or loss will be considered capital gain or loss. If the Series Owner has held the Series Interest for more than one year at the time of sale or other disposition, the gain or loss would be considered long-term capital gain or loss. Otherwise, such gain or loss distribution would be considered short-term capital gain. Deductions for capital losses are generally limited to the amount of capital gains in any taxable year, plus \$3,000 in the case of a noncorporate taxpayer. In addition, a transfer of a Series Interest may be subject to local real estate transfer taxes. The financial responsibility for the payment of any such taxes will rest with the Series Owner. Proof of payment of such taxes will be required in order to effectuate a transfer of a Series Interest.

Non-U.S. Holders

Each Non-U.S. Holder is advised to consult its tax advisor regarding the tax effects of an investment in a Series Interest, including return information and reporting requirements, the possible applicability of tax treaties, potential tax liability which may be imposed by the country or other jurisdiction of which such investor is a citizen or in which such person resides or is otherwise located, and other U.S. and non-U.S. tax matters.

In General

Each Issuer will likely be treated as engaged in a U.S. trade or business as a result of the anticipated activities of such Issuer. In this case, such trade or business will be attributed to Non-U.S. Holders, and each Non-U.S. Holder will be treated as if such holder were engaged in a U.S. trade or business. Accordingly, each Non-U.S. Holder will be required to file U.S. tax returns and pay U.S. tax on all income effectively connected with the conduct of that U.S. trade or business ("effectively connected income" or "ECI") on a net income basis. All income and gain derived from the purchase, improvement, renovation and sale of a Property will be considered effectively connected income with respect to a Non-U.S. Holder. As required by applicable law, we intend to deduct and withhold U.S. federal income tax with respect to each Non-U.S. Holder's share of ECI in an amount

equal to 37% of such share in the case of a non-corporate holder and 21% of such share in the case of a corporation. Any amounts so withheld can be applied as a credit against the U.S. federal income tax liability of the Non-U.S. Holder and can be recovered as a refund in the event of overpayment. In addition, a Non-U.S. Holder that is a corporation may also be subject to a branch profits tax of 30% on the actual or deemed repatriation of such holder's effectively connected earnings and profits, adjusted as provided by law and subject to possible reduction or exemption from such tax by an applicable tax treaty. All or a portion of the gain on the disposition by a Non-U.S. Holder of its interest in an Issuer may also be taxed as ECI, as discussed below.

If, as anticipated, an Issuer is regarded as engaged in a U.S. trade or business, Non-U.S. Holders will be viewed as maintaining an office or other fixed place of business in the United States by reason of owning a Series Interest. Consequently, certain other income of a Non-U.S. Holder that is unrelated to an Issuer but earned from United States sources could be treated as ECI as a result of such Non-U.S. Holder's investment in a Series Interest. In addition, Non-U.S. Holders may in certain circumstances be deemed to be engaged in a trade or business in the states and localities in which an Issuer's activities are conducted, thus becoming subject to tax return filing and tax payment obligations in such jurisdictions.

Disposition of a Series Interest

The Foreign Investment in Real Property Tax Act of 1980, as amended ("FIRPTA"), imposes a tax on gain realized on disposition by a non-US person of a "U.S. real property interest" ("USRPI") by treating such gain as ECI, generally giving rise to the tax consequences described above. A USRPI interest held by an entity that is a partnership for U.S. federal tax purposes is deemed to be owned proportionately by its partners. A partnership interest in certain circumstances can itself be deemed a USRPI and in the case of a Series Interest we expect that it will be. Subject to certain exceptions, when a Non-U.S. Holder disposes of a USRPI by redemption, sale or otherwise, the transferee of such interest would be required to deduct and withhold a tax equal to 15% of the gross amount realized by the Non-U.S. Holder on any disposition of a Series Interest, unless the non-U.S. Holder validly establishes that withholding should occur at a lower rate by obtaining a withholding certificate from the IRS. Any amounts so withheld can be applied as a credit against the U.S. federal income tax liability of the Non-U.S. Holder and can be recovered as a refund in the event of overpayment. Non-U.S. Holders may be required to comply with certain reporting requirements to the extent provided in U.S. Treasury regulations. Non-U.S. Holders may also be required to file returns with and pay taxes to state or local taxing jurisdictions in the United States in connection with the disposition of Series Interests.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code and the Treasury Regulations issued thereunder (commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA"), a thirty percent (30%) withholding tax is imposed on payments of certain U.S. source income (including rents) to certain non-U.S. entities unless such non-U.S. entities comply with certain reporting requirements regarding their direct and indirect U.S. owners and other "U.S. account holders." Such withholding could apply to payments made to certain Non-U.S. Holders for the redemption, sale or other disposition of a Series Interest. Under recently proposed regulations that are expected to be finalized, FATCA withholding will not apply to payments of gross proceeds from the redemption, sale or other disposition of property. If the proposed regulations are not finalized, Non-U.S. Holders may have to provide certain information, representations and waivers of non-U.S. law as may be required by an Issuer to comply with such new rules in order to avoid such withholding tax, including, for example, information relating to a Non-U.S. Holder and its "substantial United States owners" (within the meaning of Code Section 1473(2)), if any, or persons holding a "financial account" (within the meaning of Code Section 1471(d)(2)) with such Non-U.S. Holder. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk of FATCA withholding on payments made by an Issuer to its Non-U.S. Holders, these agreements are expected to reduce the risk of the withholding for investors in (or indirectly holding Series Interests through financial institutions in) those countries. Potential investors are encouraged to consult with their tax advisors regarding the possible implications of FATCA on an investment in Series Interests.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR FURTHER INFORMATION ABOUT THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF PURCHASING AND HOLDING SERIES INTERESTS.

TRANSFER RESTRICTIONS

The Series Interests have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

The Series Interests may not be reoffered, resold, pledged or otherwise transferred without the prior consent of Gatsby, which consent may be given, denied, delayed and/or conditioned in its sole discretion, and unless a Series Interest is reoffered, resold, pledged or otherwise transferred (each a “Transfer”) (i) on a date that is at least nine (9) months after the applicable Closing Date, (ii) the transferee of such Series Interest is an Accredited Investor and not a Restricted Purchaser, (iii) such Transfer is exempt from the registration requirements of the Securities Act and any applicable securities laws of any state of the United States or any other applicable jurisdiction, and (iv) the transferor of such Series Interest shall have offered such Series Interest to the Administrator for identical terms upon which such transferor offered to a bona fide transferee and the Administrator shall have declined to purchase such Series Interest. Failure to satisfy such transfer requirements and procedures may render the purported transfer void, result in the loss of rights that would otherwise be available to Series Owners, and the purported transferee may be required to transfer its interest in the Series Interests. Neither Gatsby, the Administrator, the Service Provider nor the Trustee expect to facilitate any such sales or make a market in any Series Interests.

“Restricted Purchaser” means: (a) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that are subject to Title I of ERISA, (b) plans (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans and (c) any entities whose underlying assets include plan assets by reason of a plan’s investment in such entities.

ADDITIONAL INFORMATION

We will obtain and make available additional information, to the extent requested by a prospective investor and to the extent such information is possessed or can be acquired without unreasonable effort or expense. Questions or requests for additional information regarding this offering should be directed to us at www.gatsbyinvestment.com.