

Privacy Policy
FUNDRISE, LLC

Effective March 21, 2019

Fundrise, LLC (“**Fundrise**”) provides online tools to assist companies, potential investors, and others who are interested or involved in the acquisition, development, leasing, management, and financing of real estate and real estate projects. This privacy policy (our “**Privacy Policy**”) describes our data practices regarding Personal Information (defined below). This Privacy Policy applies to Personal Information collected through our website, located at www.fundrise.com (the “**Site**”), or through our app (collectively, the Website and app are the “**Services**.” This Privacy Policy does not apply to any Personal Information collected by third party websites or apps not operated by Fundrise.

By accessing the Site and/or using our Services, you are consenting to our use of your Personal Information in accordance with this Privacy Policy. Further, your access to and use of the Services is subject to the Fundrise Terms of Use located at <https://fundrise.com/website-documents/Terms of Service>.

Information Fundrise Collects About You

Personal Information You Provide

We use the term “**Personal Information**” to mean any information that could be used to identify you, including your name, address, email address, birth date, financial information, cell or land-line phone number, or any combination of information that could be used to identify you.

What Personal Information we collect from you depends on what Services you choose to use and how you interact with the Site:

Site Visitors. We have structured our Site so that, as a casual site visitor, you may come to our Site and review selected information about our Services without revealing your identity or providing any Personal Information. However, if you wish to become an Investor, then we require you to provide certain Personal Information.

Investors. If you choose to access our Services as an Investor, we require that you complete a registration form. An Investor is an individual who is over the age of 18 and has completed the registration process on the Site. Our registration forms will specify the information which you must provide in order to enjoy the particular features to which you wish to subscribe, which may include such items as (i) name; (ii) email address; (iii) cell and land-line phone number; (iv) mailing address; (v) social security number (for IRS tax reporting purposes); and (vi) birth date. Our registration forms may additionally request information that you may, at your option, choose to provide or withhold. To the extent this additional information constitutes Personal Information, we will treat it in the manner specified in this Privacy Policy. Upon completion of our registration process, you will receive a user name and password.

We may require each Investor to provide information designed to verify his or her identity. This information may include (i) information from a successfully completed electronic check transaction, (ii) a credit report, or (iii) other similar information designed to authenticate and confirm your identity or to otherwise comply with Applicable Law.

We also require each Investor to provide certain financial information. For example, we require that each Investor also provide Internal Revenue Service Form W-9 data, which includes your Social Security Number (or Taxpayer Identification Number, where applicable). We also require that Investors provide us with certain account and other payment information, such as information needed to make payment via ACH, wire, or electronic checks. Our registration process for Investors provides additional details on the types of payment information needed.

Automatically-Collected Information

Even if you do not register for an account on the Site, we may collect certain information automatically. For example, we may automatically receive and record information in our server the following information:

- logs from your browser;
- your internet protocol (IP) address and location;
- your computer's name;
- referrer addresses;
- the type and version of your web browser; and
- your operating system.

We also record page views (hit counts) and other general statistical and tracking information. We use this data to help us administer and operate our Site, to better understand how our users access and interact with the Site, and for security and monitoring purposes.

We may send email messages that use a "click-through URL" linked to content on our Site. When you click one of these URLs, you pass through our web server before arriving at the destination web page. We track this click-through data to help determine interest in particular topics and measure the effectiveness of our customer communications. If you prefer not to be tracked, simply do not click text or graphic links in the email.

How We Use Your Personal Information

We use your Personal Information for the following business purposes:

- to process transactions that you have authorized us to make;
- to facilitate your activities with respect to our Site;
- to contact you regarding administrative issues, such as questions about your specific request, or otherwise respond to your comments or requests;
- to verify and authenticate your identity, to help us ensure that the individuals who use the Site and Services are who they claim to be;
- to prevent, detect, mitigate, and investigate fraud, security breaches, and potentially prohibited or illegal activities, including, for example, activities prohibited by the Anti-Money Laundering Act;
- to help us operate our Site;
- to deliver notices regarding your account;
- to comply with IRS requirements and for tax reporting purposes;
- to provide you with information, such as notices of investment opportunities via our Site or updates concerning investment that you have participated in;

- to send you information we believe is relevant to you, such as news, bulletins, marketing materials, or other information;
- to enforce this Privacy Policy and our Terms of Use;
- to conduct user surveys and questionnaires; and
- to comply with Applicable Law.

We use aggregated information to analyze the effectiveness of our Site, to improve our Services, and for other similar purposes. In addition, from time to time, we may undertake or commission statistical and other summary analyses of the general behavior and characteristics of users participating in our Services and the characteristics of visitors at our Site, and may share aggregated information with third parties, including advertisers (as defined below). We may collect aggregated information through features of the software that supports our Services, through cookies, and through other means described in this Privacy Policy.

To enable us to better understand the characteristics of our Investors and/or to provide services tailored to your needs, we may combine (i) the Personal Information an Investor provides with certain automatically-collected information that would not otherwise be personally identifiable. If we combine or link any automatically-collected, non-individually identifiable information with your Personal Information, the resulting combination will be treated as Personal Information under this Privacy Policy.

How We Share Personal Data

We do not disclose your Personal Information to unaffiliated third parties except as provided in this Privacy Policy, as follows:

Service Providers. To assist us in running our business and to perform certain services and functions, we may share your Personal Information with third-party providers of hosting, payment processing, email communication and customer support services, analytics, marketing, and advertising service providers (including Google, Mixpanel, Cybersource, Wells Fargo, DocuSign, Zendesk, Quora, Snapchat, and SendGrid, among others), which companies provide integrated services to us as part of our product. We will share with our Service Providers only that information necessary for them to perform their functions, and we require them to commit to refrain from using your Personal Information for any other purpose. In other words, they cannot use the information to separately market to or contact you.

For customers who choose to link their bank accounts, we use Plaid Technologies, Inc. (“Plaid”) to facilitate the automatic connection with and gather required transaction data from your financial institution. By using our joint services, you grant us and Plaid the right, power, and authority to act on your behalf to access and transmit your personal and financial information from the relevant financial institution. You agree to your personal and financial information being transferred, stored, and processed by Plaid in accordance with the Plaid Privacy Policy (located at <https://plaid.com/legal/#privacy-policy>). We use Plaid as part of the delivery of our product service as described above under “How We Use Your Personal Information.” In particular, as well as facilitating transactions, we use Plaid to prevent overdrafts on your account and to prevent, detect, and mitigate fraud.

IRA. We team with Millennium Trust Company (“Millennium”) to allow you to invest your IRA funds in diversified commercial real estate investments. Millennium is not affiliated with Fundrise, but acts as a directed custodian for IRAs and other custodial accounts. If you elect to initiate the opening of a self-directed IRA account with Millennium, we streamline the enrollment process by sharing certain Personal Information with Millennium, including but not limited to your name, Social Security number, date of birth, and contact information. You are not required invest through Millennium as a condition of using the Services.

Affiliates. We may share information with our affiliates, meaning an entity that controls, is controlled by, or is under common control with Fundrise. Our affiliates may use the Personal Information we share in a manner consistent with this Privacy Policy.

For Legal Reasons. We may share your Personal Information to the extent we reasonably believe we are required to do so by law or to comply with legal or regulatory requirements, or to protect against fraud, illegal activity, to otherwise protect Fundrise against liability.

In Connection With a Corporate Transaction. In the event of a transaction or proposed transaction involving the transfer of substantially all of the assets of Fundrise or one or more of its businesses to another entity, whether an affiliate or a third party, or in connection with a bankruptcy, we may share your Personal Information in the diligence process or to otherwise facilitate the transaction, and with individuals assisting in the transaction or in connection with a bankruptcy. Your Personal Information may also be one of the transferred assets as part of the transaction or bankruptcy.

For Safety & Security. We may reveal your Personal Information third parties, including law enforcement agencies, in order to protect the safety and security of our users or of any third party.

Cookies, Pixel Tags, and Similar Technologies

A cookie is a small amount of data, often including a unique identifier, which is sent to your browser from a website's computers and stored on your computer's hard drive.

We use both "session" cookies and "persistent" cookies, as follows:

Session cookies: We use session cookies to improve navigation on our Site and to collect aggregate statistical information. A session cookie expires when you close your browser. Because these cookies are strictly necessary to use the Site, you cannot refuse them.

"Persistent" cookies: Persistent cookies are bits of information that are placed on the hard drive of your computer and can remain for extended periods of time. Persistent cookies also enable us to provide enhanced, more personal features (such as showing-hiding notifications), and track and target the interests of our users to enhance the experience on our Site. The types of persistent cookies used on the Site are described in more detail below. You may set your browser so that it does not accept cookies, and you may also use the direct opt-out tools provided by the parties described below. If you do not enable or if you disable cookies, however, you may not be able to access certain personalized features of our Services.

We may also use so-called "pixel tags" - small graphic images (also known as "web beacons" or "single-pixel GIFS") - to tell us what parts of our website have been visited or to measure the effectiveness of searches customers perform on our Site. In contrast to cookies, which are stored on a user's computer hard drive, pixel tags are embedded invisibly on our Site. Pixel tags inform us whether emails have been opened, to help ensure that our messages are of interest to our Registered Users. We may tie the information gathered by pixel tags to our users' Personal Information, in which case it will be subject to the terms of this Privacy Policy.

In particular, the Site uses:

- **Google Analytics**, an analytics service provided by Google, Inc. ("Google"). Google Analytics uses cookies to help us analyze how users use the Site. The information generated by the cookie about your use of the Site will be transmitted to and stored by Google. Google will use this information for the purpose of evaluating your use of the Site, compiling reports on Site activity for Site operators and providing other services relating to Site activity and internet usage, including tracking which pages of our Site you visit so we can optimize your experience with our Site. Google may also transfer this information to third parties where required to do so by law, or where such third parties process the information on Google's behalf. We have implemented the IP

anonymization feature in Google Analytics which anonymizes your IP address to protect individual privacy. You can opt-out from the collection of this information by Google by downloading and installing a browser plug-in at <https://tools.google.com/dlpage/gaoptout>. For more information on Google Analytics privacy practices, read [here](#) and, for information on Google Analytics cookies expiration, read [here](#).

- **Mixpanel**, an analytics service provided by Mixpanel, Inc. (“Mixpanel”). Mixpanel provides us aggregated data around usage and web traffic. You can opt out of Mixpanel tracking by visiting: <https://mixpanel.com/optout/>. For more information on Mixpanel’s privacy practices, read <https://mixpanel.com/legal/privacy-policy/>.
- **Third party advertising cookies and pixels**, in connection with our marketing programs, including Google, Facebook, Quora, Outbrain, Taboola, Yahoo, Impact Radius, Penny Hoarder. We do not use such tools for marketing or re-targeting purposes in relation to users located outside the U.S. You may find more information on what cookies and similar technologies have been set and how to manage and delete them at <http://preferences-mgr.truste.com> in the United States, or at the European Digital Advertising Alliance’s site <http://www.youronlinechoices.eu/> in Europe. For more information on advertising cookies, please also consult the Network Advertising Initiative’s online resources at <http://www.networkadvertising.org>.

Feedback, Questionnaires and Surveys.

Our Site allows site visitors and Investors to participate in surveys and questionnaires, which from time to time we may post on the Site. We also encourage our users to provide feedback to us about our Site and our Services. You are free to choose whether you participate in these activities. We may ask that, in addition to providing your responses, you also provide us with your contact information. In these instances, we use any Personal Information you choose provide to us in connection with these activities for the purposes for which you submit the information.

We aggregate information derived from survey and questionnaire information – with your Personal Information removed – for monitoring or improving the use and appeal of this Site (with no other obligation to you and, specifically, with no obligation to compensate you for these uses). You are not obligated to participate in any of these activities and, if you undertake these activities, you will have the ability to opt-out as provided in Section 11 (Changing or Removing Information; Opting Out).

Links to Other Sites

This privacy statement applies only to Personal Information collected by this Site. This Site contains links to other sites that are not owned or controlled by Fundrise. Fundrise is not responsible for the privacy practices of such other sites, and we encourage you to be aware when you leave our site and to read the privacy statements of each and every web site that collects personal information.

Data Security

We have put in place commercially-reasonable security systems designed to prevent unauthorized access to or disclosure of Personal Information, and we take reasonable steps to secure and safeguard this Information against loss, theft, and unauthorized use, disclosure, or modification. With that said, there is no such thing as 100% security of the networks, servers, and databases we operate or that are operated on our behalf. For example, email sent to or from the Site may not be secure. Before submitting any Personal Information via the Site, please be aware of these inherent risks and understand that you do so at your own risk.

Data Retention

We keep your Personal Information for as long as reasonably necessary for the purposes described in this Privacy Policy, while we have a legitimate business need to do so in connection with your account, or as required by law (e.g., for tax, legal, accounting or other purposes), whichever is longer.

Your Choices

In general, you may browse the Site without providing Personal Information. However, if you choose not to provide certain Personal Information through this Site, we may not be able to provide certain services or process certain of your requests. You will not be able to become an Investor, an Investor, or use all of the features and products that we offer through this Site.

Depending on the functionality associated with the Site feature you are using, you may be able to update or delete certain of your Personal Information on the Site. Accordingly, at your request, we will take reasonable steps to remove your Personal Information from our databases. However, please note that:

- we may not be permitted to delete your Personal Information completely, due to IRS and regulatory reporting requirements, investments on the platform and the rights thereof, and data backups and records of deletions;
- if you request deletion of your Personal Information, you may be unable to use certain features of the Site and any associated Services; and
- certain of your Personal Information may remain in our databases following the deletion of your account; and
- you may not remove de-identified, anonymous, or aggregate data from our databases.

Any deletion requests may be sent to support@fundrise.com.

If you no longer wish to receive marketing emails from us, you can opt out of these communications by clicking on the “unsubscribe” link included in those emails, or by contacting us at please email us at support@fundrise.com. Please understand that you will not be allowed to opt-out of transactional notices or other legal and related notices concerning your relationship to the Site or your account.

Children’s Privacy

This Site is not directed to children under the age of 18. We do not knowingly seek to collect or maintain Personal Information or other information from children under the age of 18. We will use commercially reasonable efforts to delete any Personal Information or other information later determined to be provided by a child under the age of 18. Use of the Site by children under the age of 18 is not permitted. If you become aware that a minor has provided Personal Information through our Site, please email us at support@fundrise.com.

Changes to This Privacy Policy

We reserve the right to alter, modify, update, add to, subtract from or otherwise change this Privacy Policy at any time, which will become effective as of posting on the Site. We encourage you to periodically review this Privacy Policy to stay informed about how collect, use, and share Personal Information.

Your California Privacy Rights

“Shine the Light” Law

California law permits users who are California residents to request and obtain from us once a year, free of charge, a list of the third parties to whom we have disclosed their Personal Information (if any) for such third parties' direct marketing purposes in the prior calendar year, as well as the type of Personal Information disclosed to those parties. However, Fundrise does not share your Personal Information with third parties for their direct marketing purposes.

How We Respond to “Do Not Track” Signals

Our Site currently does not respond to “Do Not Track” (DNT) signals and operates as described in this Privacy Policy whether or not a DNT signal is received. If we do so in the future, we will describe how we do so in this Privacy Policy.

Contact Us

If you have any questions about this Privacy Policy, the practices of this Site, or your dealings with this Site, please contact us at:

You may contact us, for any reason, by e-mail as follows:

support@fundrise.com

You may contact us by mail as follows:

FUNDRISE, LLC
1601 Connecticut Avenue NW
Suite 300
Washington, DC 20009