URBAN COMMUNITIES GREAT PLAINS FUND #6, LP

PRIVATE OFFERING MEMORANDUM

20,000,000 Class A Limited Partnership Units

Up to $20,000,000

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

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20,000,000 CLASS A LIMITED PARTNERSHIP UNITS
$1.00 PER UNIT

Up to $20,000,000

Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Partnership"), will act as a holding company to acquire and operate single or special purpose entities (each, a "Subsidiary"). The Partnership intends to use the net proceeds from this offering to fund each Subsidiary. Each Subsidiary will acquire, develop, rehabilitate, operate, and own a single C-class multifamily housing complex (each, a "Property").

The general partner of the Partnership is Urban Communities Great Plains, LLC, a Delaware limited liability company (the "General Partner"). The General Partner is led by a team with relevant experience as multi-family residential housing developers and property managers. The General Partner will be entitled to receive in connection with the services performed by the General Partner (or any of its members) relating to the acquisition, development, rehabilitation, management, construction, and sale of each Property (i) an acquisition fee in the amount equal to 2% of the purchase price for the Property; (ii) a monthly asset management and property management fee in the amount equal to 6% of the gross cash proceeds to each Subsidiary from any source; (iii) a construction management fee in the amount equal to 5% of construction costs incurred by each Subsidiary in connection with the development and rehabilitation of each Property; and (iv) a disposition fee of 2% of the sale price that is charged upon the sale of a Property, provided such Property is not sold to an affiliate of the General Partner or an affiliate of a member of the General Partner.

The exact Properties ultimately acquired with the net proceeds of this offering are identified and selected based on market conditions, the results of due diligence inquiries, performance of Property sellers, and the discretion of the General Partner (as defined below).

This confidential private placement memorandum covers an offering of up to 20,000,000 units representing Class A limited partnership interests in the Partnership ("Units"), at an offering price of $1.00 per Unit. The offering is being made by the General Partner. **There is no minimum number of Units that must be sold in this offering, and all net proceeds will be made immediately available to the Partnership for the purposes set forth in this Memorandum.** This offering will terminate on or before May 31, 2021, unless extended one or more times by the General Partner without notice to investors. Subscribers of Units will be admitted as limited partners to the Partnership ("Limited Partners") promptly following the acceptance of such subscriptions by the General Partner. The Partnership will have significant discretion over the use of proceeds from this offering.

AN INVESTMENT IN UNITS IS HIGHLY SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND SHOULD BE CONSIDERED ONLY BY ACCREDITED INVESTORS THAT CAN BEAR THE ECONOMIC RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND THAT CAN AFFORD TO SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT. SEE "RISK FACTORS."

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS INITIALLY DISTRIBUTED BY THE PARTNERSHIP AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

The date of this memorandum is October 22, 2020

No offering literature or advertising in any form is authorized for use in connection with this offering except this Memorandum and the exhibits hereto. No person has been authorized to give any information or make any representation or warranty concerning this offering other than as contained in this Memorandum, and, if given or made, such other information or representation or warranty must not be relied upon as having been authorized by our Partnership. This Memorandum does not constitute an offer or solicitation in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Memorandum nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Partnership or the General Partner since the date hereof

During the course of and prior to the closing of this offering, we will, upon request, make available to potential investors or their representatives the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information, to the extent that we possess such information or can acquire it without reasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Interested parties and their respective advisors are invited to communicate with us through Kirk Howell, Chief Operating Officer and General Counsel of the General Partner, at our office at 2390 East Camelback Road, Suite 202, by telephone at (480) 334-9658, or by email at KirkHowell@urban-communities.com.

WHO MAY INVEST

An investment in Units involves a high degree of risk and is suitable only for persons of substantial financial means that have no need for liquidity in their investments. Units will be sold only to investors that (1) purchase at least $100,000 of Units, subject to certain exceptions, in the discretion of the General Partner, and (2) represent in writing that they meet the investor suitability requirements established by the General Partner and required under applicable securities laws.

The written representations you make will be reviewed to determine your suitability. The General Partner may, in its sole and absolute discretion, refuse an offer to purchase Units in whole or in part if it believes that an investor does not meet the applicable investor suitability requirements, or Units are otherwise an unsuitable investment for the investor, or for any other reason.

You must represent in writing that you are an accredited investor, as defined in Regulation D, Rule 501 under the General Rules and Regulations of the Securities Act, which definition is summarized below:

- a natural person whose individual net worth, or joint net worth with that person's spouse (or spousal equivalent after December 8, 2020), at the time of purchase exceeds $1.0 million, determined by (i) excluding from assets the value of the primary residence of such natural person, which is calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property, and (ii) including as liabilities any indebtedness secured by the person's primary residence in excess of the estimated fair market value of the property at the time of the sale of securities, and any incremental indebtedness (excluding debt incurred to acquire the primary residence) secured by the person's primary residence incurred in the 60 days prior to the sale of securities to such person; or

- a natural person whose individual gross income exceeded $200,000 or whose joint income with that person's spouse (or spousal equivalent after December 8, 2020) exceeded $300,000 in each of the last two years, and who reasonably expects to exceed such income level in the current year; or

- a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that has been designated as qualifying an individual for accredited investor status, including the designations of Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65) and Licensed Private Securities Offerings Representative (Series 82) (after December 8, 2020); or

- a "knowledgeable employee" of a private fund manager as defined in Rule 3c-5(a)(4) of the Investment Company Act of 1940 (which generally includes directors and senior executives of the manager as well as individuals who directly participate in the investment activities of the private fund) (after December 8, 2020); or

- a trust with total assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person described in Regulation D; or

- a director or executive officer of the Partnership; or

- an entity, all of the owners of which are accredited investors; or

- a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act"); or

- a "family office" and its "family clients" as both are defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, where the family office has assets under management in excess of $5.0 million and was not formed for the specific purposes of acquiring the securities being offered (after December, 8, 2020); or

- an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, (limited liability company after December 8, 2020), or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5.0 million; or

- (a) bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act; (b) any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"); (c) any investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of any state (after December 8, 2020); (d) any investment adviser relying on the exemption from registering under Section 203(l) or (m) of the Investment Advisers Act (after December 8, 2020); (e) any insurance company as defined in Section 2(13) of the Act; (f) an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of such Act; (g) a Small Business Investment company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (h) any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act (after December 8, 2020); (i) an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of $5.0 million; or (j) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Securities Act of 1974, and the employee benefit plan has assets in excess of $5 million, or the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, that is either a bank, savings and loan institution, insurance company, or registered investment advisor, or, if a self-directed plan, with an investment decisions made solely by persons that are accredited investors; or

- any other entity in each case with total assets in excess of $5.0 million and that was not formed for the specific purpose of acquiring the securities being offered (after December 8, 2020).

We reserve the right to exercise our own judgment as to whether any prospective investor meets the eligibility standards. Certain other representations and warranties are contained in the Subscription Agreement. In addition, a prospective investor will be required to provide such evidence as may be deemed necessary to substantiate the accuracy of such person's representations. The above eligibility standards are minimum requirements for prospective investors, and the satisfaction of these standards does not mean that the Units are a suitable investment for a prospective investor.

RISK FACTORS

An investment in Units is subject to various risks and other considerations. Prospective investors should consider the following risk factors, in addition to the investment considerations set forth elsewhere in this Memorandum, before making a decision to acquire Units. The Partnership does not imply or represent that all risks of the investment in the Units have been discussed below or in any other documents delivered to the prospective investor by the Partnership, or that risks not discussed need not be considered by a prospective investor.

Real Estate Business Risks

The Properties will be leveraged; the Partnership's interest will be subordinated to lenders and subject to foreclosure. The Partnership intends to obtain bank financing in the amount of approximately $80,000,000 that will be used to finance a portion of the costs for the acquisition, development, and rehabilitation of all of the Properties. These loans are anticipated to have interest rates of between 4.0% and 9.0% per year. However, the Partnership cannot be certain in advance of the exact loan terms that will be provided by lenders. We expect that the repayment of these loans will be secured by a first position lien on each Property. We will be required to make payments of interest and possibly also principal on the debt regardless of the profitability of the Properties. Your ability to receive a return on your investment will depend upon each Property's ability to make loan payments as and when they come due. If we fail to make payments on the loan or another event of default occurs under any loan, the holder of the note will have the right to foreclose on the affected Property and you will likely lose your entire investment in that Property. Such an event could occur for one, more than one, or all of the Properties.

In connection with obtaining a loan to purchase each Property, we also will enter into agreements with each lender that will require us to:

- (a) establish and maintain a reserve of funds for the purpose of making certain repairs and improvements to each Property;
- (b) establish and regularly add to a reserve of funds for the purpose of making certain replacements to each Property from time to time; and
- (c) actually make such repairs, improvements, or replacements as and when required to do so under such agreements.

A default under any of these agreements will also constitute a default under the loan agreement, which would give the holder of the note the right to foreclose on the Property. If this occurs, you will likely lose your entire investment in the Property.

Investors will not be able to evaluate the merit of the Properties in which the Partnership subsequently acquires an interest. Investors must be willing to bear the risk that the Properties cannot be identified at this time. Therefore, investors will not be able to evaluate the merits of the Properties that the Partnership may purchase. As a result, Limited Partners should not purchase Units unless they are willing to entrust the selection, negotiation, and consummation of the purchase of the Properties to the General Partner. There can be no assurance that the Partnership will be able to purchase Properties on terms that are advantageous to the Partnership. The Partnership's inability to make suitable real estate acquisitions may result in delays in investment of the Partnership's assets and a reduction in the rate of return to the Partnership.

Real estate market conditions will affect the Loans. The loans will be secured by real estate. Real estate is speculative in nature. As a result, the Partnership will be subject to the high degree of risks generally incident to the ownership of and an investment in real estate because of the impact of such risks on the ability of a borrower to repay a loan and the ability to refinance, resell, or dispose of the underlying property for an amount at least equal to the loan. These risks include the following:

- the investment climate for real estate investments;
- the availability and cost of financing in connection with the purchase, sale, or refinancing of properties;

- the demand for and supply of competing properties;
- the illiquid nature of real estate and real estate investments;
- local market conditions;
- the availability and cost of necessary utilities and services;
- real estate tax rates and other operating expenses;
- costs to maintain, renovate, refurbish, and maintain properties;
- the level of interest rates, real estate taxes, and other operating expenses in relation to revenue;
- unanticipated holding costs;
- an increase in vacancy rates, which may result from tenants deciding not to renew existing leases;
- an increase in tenant payment defaults;
- a decline in rental rates as leases are entered into, renewed, or extended;
- the age, design, and construction quality of any structures on the property;
- perceptions regarding the safety, convenience, and attractiveness of the property;
- the characteristics of the neighborhood where the property is located;
- the adequacy of the property's management and maintenance;
- national, regional, or local economic conditions, including plant closings, industry slowdowns, and unemployment rates;
- customer tastes and preferences;
- retroactive changes in building codes;
- fiscal policies and governmental rules and regulations, including rent, wage, and price controls, zoning, and other land use regulations, and environmental controls;
- any costs necessary to bring a property in compliance with the ADA (as hereafter defined) and the possibility of fines by the federal government or an award of damages in private litigation resulting from noncompliance;
- the treatment for income tax purposes of income derived from real estate;
- natural disasters and civil disturbances, such as earthquakes, hurricanes, floods, eruptions, pandemics or epidemics, or riots, including those that may result in uninsured losses; and
- other factors beyond the control of the Partnership.

The presence of hazardous substances or toxic waste has adversely affected real estate values in certain circumstances and resulted in the imposition of cost and damages to real estate owners and lenders. In addition, certain expenses related to properties, such as property taxes and insurance, tend to increase over time. These and other factors could increase the cost of holding properties or adversely affect the terms and conditions upon which properties underlying loans may be refinanced, sold, or otherwise disposed of. In addition, all mortgage loans, including any loans the Partnership may procure, are subject to loss resulting from the priority of real estate tax liens, mechanic's liens, and materialmen's liens. Therefore, the success of the Partnership will depend in part upon events beyond its control.

The presence of hazardous substances or toxic waste may adversely impact real estate values. The Partnership cannot provide any assurance as to the accuracy of any environmental testing conducted on the Properties. Moreover, the Partnership cannot guarantee that the results of environmental testing will be

accurately evaluated in all cases, or that any recommended remedial action will fully remediate or otherwise address all the identified adverse environmental conditions and risks. The presence of hazardous substances or toxic waste may adversely impact property values. These and other factors could (i) adversely affect the terms and conditions upon which the Partnership may sell, refinance, or otherwise dispose of the Properties, (ii) adversely affect the Partnership's ability to repay the loans, and (iii) result in a complete loss of the Limited Partners' investments.

The owner's liability for any required remediation due to hazardous substances is generally unlimited and could exceed the value of the Properties or the total assets of the owner. In addition, the presence of hazardous or toxic substances, or the failure to remediate the adverse environmental condition, may adversely affect the Partnership's ability to use the affected property. Contamination of a Property may give rise to a lien on such Property to ensure the costs of cleanup. In some states, this lien has priority over the lien of an existing mortgage. In addition, third parties may seek recovery from owners or operators of real property for personal injury associated with exposure to hazardous substances, including asbestos and lead-based paint. Persons who arrange for the disposal or treatment of hazardous or toxic substances may be liable for the costs of removal or remediation of the substances at the disposal or treatment facility.

Property owners may be liable for injuries to their tenants or third parties resulting from exposure under various laws that impose affirmative obligations on property owners of residential housing containing lead-based paint.

The Partnership could be liable for any hazardous materials on a Property. Federal, state, and local laws impose liability on a landowner for releases, or the otherwise improper presence on the premises, of hazardous substances, regardless of whether the landowner is responsible for, or even had knowledge of, the hazardous substances. The Properties may be held liable for hazardous materials that are brought onto any Property before it acquired title to that Property or that are not discovered until after it acquires or sells the Property. The seller of a Property may refuse to provide any representations or warranties in the purchase agreement regarding the presence of or the release of hazardous materials at or from such Property (i.e., the purchase may be "as is" with respect to environmental matters). The Partnership may be liable for all cleanup costs, fines, penalties, and other costs. If losses arise from hazardous substance contamination that cannot be recovered from a responsible party, the financial viability of that Property may be substantially affected. In an extreme case, that Property may be rendered worthless, or the Partnership may be obligated to pay cleanup and other costs in excess of the value of that Property. The Partnership intends to obtain and review environmental reports with respect to each Property.

The Partnership may be liable for claims related to the Properties. The Partnership intends to carry the types and amounts of insurance customarily obtained on commercial property and as required by any lenders, but such insurance may be insufficient to cover all liabilities. Some losses, such as losses caused by terrorist acts or losses of a catastrophic nature (e.g. earthquakes, floods, hurricanes, tornadoes, or other meteorological and atmospheric conditions), may not be covered, in full or in part, by such insurance. The General Partner will exercise its discretion in determining amounts, coverage limits, and deductibility provisions of insurance, with a view to maintaining appropriate insurance on the Partnership's investments at a reasonable cost and on suitable terms. If the Partnership suffers a substantial loss, the Partnership's insurance coverage may not be sufficient to pay the full current market value or current replacement value of the lost Property. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace a Property after it has been damaged or destroyed. In addition, there can be no assurance that particular risks that are currently insurable will continue to be insurable on an economical basis or that current levels of coverage will continue to be available. The Partnership may be liable for any uninsured or underinsured personal injury, death, or property damage claims and liability in such cases may be unlimited. While insurance may help reduce the risk of loss, it increases costs and thus lowers the potential return to the Partnership.

Compliance with the Americans with Disabilities Act can be difficult or expensive. If a Property is not in compliance with the Americans with Disabilities Act of 1990 (the "ADA"), the Partnership may be required to pay for improvements to effect compliance with the ADA. Under the ADA, public accommodations must meet certain federal requirements related to access and use by disabled persons. The ADA requirements could require removal of access barriers at significant cost and could result in the imposition of fines by the federal government or an award of

damages to private litigants. State and federal laws in this area are constantly evolving and could evolve to place a greater cost or burden on the Partnership.

The Partnership may acquire Properties that require renovation or repair. The Partnership may obtain and review a property condition report for a Property at the time of acquisition. That property condition report, however, cannot guarantee that the Property is in good condition and does not require repairs or improvements. The Partnership may not be able to make necessary repairs to the Property. Any loan may require the Partnership to make monthly deposits into a capital improvement escrow account to fund capital improvement costs or other contingencies. These reserves may not be sufficient to pay for any necessary repairs and may reduce the money available to the Partnership to pay distributions. The cost of any required repairs could adversely impact the financial viability of that Property.

The Partnership may encounter difficulties in redeveloping an existing Property or developing a new Property. The Partnership may find it necessary to, or may otherwise choose to, redevelop a Property for a different use or to develop a new Property. The Partnership's ability to redevelop an existing or develop a new Property could be negatively impacted by the following:

- an inability to obtain construction financing on favorable terms or at all;
- an inability to complete its development projects on schedule or within budget;
- delays relating to or an inability to obtain zoning, land use, building, occupancy, and other required governmental permits and authorizations;
- the absence of roads, sewers, water lines, utilities, and other refinements on the Property;
- changing demographics of the area surrounding the Property;
- distance of the Property from local traffic corridors and amenities;
- reliance on subcontractors and an inability to obtain adequate performance bonds from subcontractors;
- an inability to obtain price and volume discounts on necessary raw materials;
- unfavorable weather conditions;
- the unavailability of skilled laborers or raw materials due to the local, national, or international impacts of the novel coronavirus ("COVID-19");
- unfavorable local labor market conditions; and
- defective site planning and engineering.

Anticipated costs and construction schedules will be based on budgets, conceptual designs, and construction schedule estimates prepared by the Partnership in consultation with designers, consultants, architects, and contractors. Construction, equipment, or staffing problems could increase the total cost, delay or prevent construction, or otherwise affect the design and features of the anticipated improvements. If cost overruns resulting from delays or other causes are experienced in any pre-development or development, the Partnership may have to seek debt financing. The Partnership may be required to engage substitute or additional contractors to complete any pre-development or development in the event of delays or cost overruns. Further, delays in the completion of any pre-development or development may cause a delay in the receipt of revenues from those Properties, either from the sale or other disposition thereof, and could adversely affect the Partnership's operations and, therefore, the Limited Partners' investment in the Partnership. Payment of cost overruns could impair the operational profitability of the Properties. The inability to complete any construction on terms economically feasible to the Partnership may result in termination of such pre-development and development activities and dissolution of the Partnership. Such dissolution may result in the Partnership being unable to return to the Limited Partners all of their Capital Contributions. In addition, there is the risk that the Partnership may abandon any of these pre-development and development activities after significant resources have already been expended.

If the Partnership chooses to develop a Property and to hold that Property after such development, it will be subject to all of the risks of ownership of commercial or residential properties, including finding suitable tenants or residents, providing or locating property management services, funding increased operating expenses including taxes, utilities, insurance costs, repairs and maintenance, and responding to increased competition. These factors may be adversely affected by general and local economic conditions, the supply and demand for properties of the type in

which the Partnership invests, and the financial condition of tenants and buyers of properties. No assurance can be given that the Partnership will operate profitably.

The costs to maintain, improve, and operate the Properties may be higher than we anticipate; there is no guarantee that our estimates for repairs and improvements are completely accurate. The estimates for repairs and improvements are based upon the General Partner's experience. Accordingly, there is no guarantee that the estimates are completely accurate or all-encompassing. There may be a circumstance that will not be known until the work begins that could increase the anticipated cost of these improvements higher than the bids received. Should this occur, the Partnership may incur costs and expenses that exceed budgeted amounts and the anticipated improvements might be delayed or not completed at all.

If costs to maintain, improve, or operate a Property are higher than we anticipate, if a Property's revenue is insufficient to pay debt service and operating expenses, if unanticipated cost overruns associated with the operation of a Property exceed our cash flow and cash reserves, or if we do not sell a Property within the currently anticipated timeframe, we may be required to obtain one or more additional loans or we may find it necessary to obtain additional equity financing or refinance our then-existing debt. At this time, we cannot predict any of the following:

- whether any new financing will be available if and when we need it;
- our ability to qualify for any new or additional financing;
- the amount of any new or additional financing that we may require; or
- the terms and conditions of such new or additional financing.

Additional equity capital would dilute your limited partnership interest and additional debt financing could increase our debt service. The inability to obtain new or additional financing on acceptable terms at a time when we need it could have a material adverse effect on your investment. In the event that we are unable to pay the debt service or refinance the debt, the lender(s) could foreclose on a Property and you could lose your entire investment related to that Property.

There will be a lack of geographic diversity of the Properties. It is anticipated that the overwhelming number of the Properties will be located in the southern Great Plains region of the United States, resulting in a geographically concentrated asset portfolio. Any downturn in the economy or the real estate market in the southern Great Plains region of the United States may reduce the value of the Properties and increase the chances of a loan default. Such circumstances would reduce or eliminate any return on your investment and may result in the loss of your entire investment. The southern Great Plains region has experienced fluctuating and unpredictable rates of COVID-19 infections since the advent of the COVID-19 pandemic. Depending on the duration and trajectory of the COVID-19 pandemic, the southern Great Plains economies and real estate markets could experience severe adverse short and long-term effects.

The current outbreak of COVID-19, or the future outbreak of any other highly infectious or contagious diseases, could materially and adversely impact or cause disruption to our performance, financial condition, results of operations and cash flows. COVID-19 was reported to have surfaced in Wuhan, China in December 2019, and has since spread globally, including to every state in the United States. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020, the United States declared a national emergency with respect to COVID-19. At present there is no known readily available cure or vaccine for COVID-19.

The outbreak of COVID-19 has severely impacted global economic activity and caused significant volatility and negative pressure in financial markets. The global impact of the outbreak has evolved rapidly and many countries, including the United States, have reacted by instituting quarantines and "stay-at-home" orders, mandating business and school closures, and restricting travel. As a result, the COVID-19 pandemic has negatively impacted, and continues to negatively impact, almost every industry directly or indirectly, and has the potential to severely impact residential real estate properties given that such properties rely on the economic well-being of residential tenants. The COVID-19 outbreak has triggered a global economic slowdown, and many experts predict that the outbreak will trigger a period of global economic recession. COVID-19 (or a future pandemic or epidemic) could have material and

adverse effects on our ability to successfully operate and on our financial condition, results of operations, and cash flows due to, among other factors:

- a complete or partial closure of, or other operational issues at, one or more of our properties resulting from government or tenant action;
- reduced economic activity, which could result in a recession, which could negatively impact residential rental rates;
- severe impact to our tenants' financial condition resulting from reduced economic activity, which may cause one or more of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions, which may affect our access to capital necessary to fund business operations or address maturing liabilities on a timely basis and our tenants' ability to meet their obligations to us;
- a general decline in business activity and demand for real estate transactions, which could adversely affect our ability or desire to grow our portfolio of residential real estate properties;
- a deterioration in our ability to operate in affected areas or delays in the supply of goods or services to us from vendors that are needed for our efficient operations, which could adversely affect our operations and those of our tenants; and
- the potential negative impact on the health of our personnel, particularly if a significant number of such personnel are impacted, which could deteriorate our ability to ensure business continuity during a disruption.

The extent to which COVID-19 impacts our operations and those of our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the outbreak, the actions taken to contain the outbreak or mitigate its impact, and the direct and indirect economic effects of the outbreak and containment measures, among others. A reduction in our projected cash flows could impact our ability to make distributions to our partners at expected levels or at all. The financial impact of COVID-19 could negatively impact our future compliance with financial covenants of any credit facilities we enter into and other debt agreements and result in a default and potentially an acceleration of indebtedness. Such non-compliance could negatively impact our ability to make additional borrowings and/or make distributions. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, COVID-19 presents material uncertainty and risk with respect to our performance, financial condition, results of operations, and cash flows.

Additional capital may be required to make additional contributions to each Property. If a Property fails to generate sufficient rents to cover these expenses or loan payments, the Partnership may need to raise additional capital to cover such costs. The Partnership may seek to raise additional capital from existing Partners, third parties, or the General Partner. Sales of additional securities to any party in the future will dilute the relative equity ownership of our existing investors and our new investors could obtain terms more favorable than previous investors. The Partnership also may raise additional capital by obtaining a loan from the General Partner, which loan can be authorized without the consent of the other Partners. Such loan will be on commercially reasonable terms as determined by the General Partner. If the Partnership is unable to raise capital from third parties or from the General Partner, it may seek additional contribution from the existing Partners. The failure of the Partnership to raise capital if needed may result in the loss of your entire investment.

Despite our due diligence investigations, each Property may contain one or more undetected defects. Depending upon the nature of any such undetected defects, we may be required to make unanticipated repairs to a Property that could be costly and that could interfere with our ability to generate the rental income necessary to meet our loan obligations. Despite our investigations, we cannot be sure the electrical supply, roof, air conditioning, or heating and plumbing systems are working correctly and efficiently and whether they are in need of repair. Undetected defects, including those aforementioned, will have a negative impact on the cash flow generated.

We may not be able to sell a Property at a profit or within the timeframe that we currently anticipate. We may not be able to sell each Property on favorable terms for an indefinite period of time, if at all. The General Partner

may decide to sell each Property at any time. Moreover, due to circumstances at the time of the proposed sale, including the factors listed elsewhere in this Memorandum, we ultimately may sell a Property at a loss. Therefore, the return of your capital or any profit on your investment may occur only after an extended period of time, if at all. You should not invest in Units unless you are able to assume the consequences of limited liquidity and a long-term investment of your funds.

We may not sell each Property for all cash. When we sell a Property, we may accept all or a portion of the sales price in the form of a promissory note payable over several years or equity in another venture. In such event, the Partnership (and thus the Partners) will be subject to the risks of default by the purchaser and possible limitation of remedies. Furthermore, such an installment sale may result in tax consequences different from those arising from an all-cash sale. There can be no assurance that the price and terms of such sale, installment or cash, or other disposition will be such as to provide you with a positive return on your investment.

Our success will depend on our ability to select and retain a qualified property manager to manage each Property. The Partnership will hire a property manager to manage each Property on its behalf (which such property manager may be an affiliate of the Partnership or an affiliate of a direct or indirect member of the Partnership) or form a management company to do so. The property manager's duties will include leasing the apartment units, collecting rents, overseeing maintenance and repairs, book-keeping, paying bills and other expenses, and submitting reports to the Partnership. The success of your investment in each Property will depend on the property manager's ability to successfully manage each Property.

The Property may incur uninsured or underinsured losses. Certain risks to each Property may not be insurable or insurable on economic terms. If a Property suffers an uninsured or underinsured loss, our business may suffer and you may end up losing all or part of your investment.

The purchase price we are paying for each Property may not reflect the actual current value. The purchase price that we are paying for each Property may be greater than the actual current value.

Our success depends on the demand for real estate and the rental market. The ability to make our loan payments and to generate a return on our investment will depend on our ability to rent each Property profitably and on appreciation in the market value of each Property prior to resale. The rental market can be adversely affected by such factors as job growth rates, interest rates, the overbuilding or oversupply of apartments and rental houses, and the state of the local and regional economy. The long-term success of the local apartment market depends upon positive job growth. The market value for each Property is subject to change. In the last five to 10 years, real estate values and rental rates in many regions of the United States have fluctuated wildly up and down. There is no guaranty any Property will appreciate in value. Moreover, the COVID-19 pandemic may have severe adverse short and long-term effects on the local or regional economies in which a Property is located, which could hinder our ability to (i) collect rent from certain tenants in such affected Properties, (ii) make our loan payments, and (iii) generate a return on our investment.

Real estate investments are inherently risky. Real estate investments are highly competitive and are subject to numerous inherent risks, including changes in general and local economic conditions, demand for apartments and residential housing, interest rates, availability of financing, real estate tax rates, operating expense, and political climates. Other inherent risks include competitive overbuilding, the inability to obtain or maintain high enough levels of occupancy, acts of God (including, but not limited to, the COVID-19 pandemic), terrorism, war, fire, earthquake, flood or other events beyond our control. Rental rates charged by owners of other apartment complexes in the vicinity of each Property may limit the extent to which we can increase rents in order to meet increased expenses without decreasing occupancy rates. In addition, tenants may be unwilling or unable to pay higher rents, in which case we would not be able to increase rents in order to offset higher operating costs resulting from the factors described elsewhere in this Memorandum. Any of those factors may adversely affect our profitability and your investment in the Partnership.

Regulatory changes may adversely impact each Property. Each Property may be adversely affected by governmental actions, including legislative, regulatory, administrative, or enforcement actions at the local, state, or national level. Other restrictions may include increasingly restrictive zoning regulation and related land use controls,

increased air and water quality standards, noise pollution restrictions, indirect environmental impacts such as increased motor vehicle activity, and forced work stoppages due to efforts aimed at controlling the spread of COVID-19.

The Partnership may incur significant losses as a result of environmental liabilities. The Partnership will be an owner of each Property and therefore directly subject to any environmental liabilities associated with each Property. You could lose some or all of your investment in the limited partnership interests if the Partnership becomes liable for unforeseen expenses associated with environmental liabilities.

The Partnership has no experience managing the individual Properties. Although the General Partner and its affiliates have extensive experience in owning and overseeing multi-family rental properties, the Partnership has no operating history associated with the ownership of the Properties. The Partnership faces the general risks associated with any new business operating in a competitive industry, including the potential need to fund operations from unpredictable cash flow, additional capital contributions from the Partnership, or capital raising transactions with third parties. There can be no assurance that the Partnership will be able to operate each Property profitably or achieve your investment objectives.

The Properties may not generate sufficient cash flows to make payments to you and the Partnership. We may not be able to control rising operating costs and other overhead expenses. Administration and other expenses, including management and professional fees, must be paid before determining whether additional cash is available for distributions to the Partners.

The General Partner will not independently verify the accuracy or completeness of all of the information disclosed by the current owners of each Property. The current owners of the Properties and their agents will provide the General Partner with certain documents but typically refuse to represent and warrant to the accuracy and completeness of such information. While the General Partner or other consultants can and do verify some information in those documents, they will not be able to verify all such information.

Risks Related to Investment in Limited Partnership Interests of our Partnership

There is no minimum number of Units which must be sold before the Partnership may use net proceeds from the offering, and no escrow will be established. The Partnership is dependent upon the net proceeds of this offering to fund its current and proposed operations. **However, there is no minimum number of Units that must be sold before the Partnership can sell Units and apply the net proceeds therefrom in the manner set forth in this Memorandum. No escrow will be established.** Furthermore, there can be no assurance that the amount of net proceeds received by the Partnership from the sale of less than all of the Units will be adequate to enable the Partnership to pursue its intended operations in the manner or to the extent contemplated herein. As a result, investors will have a greater risk of loss in the event the Partnership is unable to sell a sufficient number of Units in this offering on a timely basis in order to adequately fund its current and proposed operations.

Following the successful completion of this offering, we may require additional capital. Following this offering, we may require additional capital in order to successfully acquire, develop, rehabilitate, and own the Properties. Such additional capital may not be available on terms acceptable to us, or at all. If we are not sufficiently capitalized, we may not be able to execute our business plan, and purchasers of Units may not receive a return on their investment.

The Partnership could lose its status as a limited partnership. One of the advantages of a limited partnership is the limitation of a limited partner's liability for the obligations of the partnership to that limited partner's capital contributions, plus such limited partner's share of any assets and undistributed profits of the partnership and the amount of any wrongful distribution to the limited partner, if the limited partner has actual knowledge that such distribution was made in violation of the Delaware Limited Partnership Act. In order to maintain the limited liability of the Limited Partners, the Partnership must comply with the requirements of the Delaware Limited Partnership Act. The Partnership will operate in such a manner as the General Partner, in consultation with legal counsel, deems appropriate to preserve, to the extent possible, the limited liability of the Limited Partners. There is a risk, however, that the Partnership could act, or fail to act, in such a way as to jeopardize the limited liability of the Limited Partners. In addition, claims could be asserted against one or more of the Limited Partners on an individual basis. As a result, the Limited Partners

could be liable to creditors of the Partnership or other claimants for amounts in excess of the Limited Partners' Capital Contributions.

The Partnership will not be registered as an investment company under the Investment Company Act of 1940. The Partnership will not be registered as an investment company under the Investment Company Act of 1940, but instead intends to conduct its business so as not to become regulated as an investment company under that act. Accordingly, the Partnership will not be subject to the rules for the protection of investors that require investment companies to have a majority of disinterested directors, that mandate segregation of securities held in custody from the securities of any other person, and that govern the relationship between an investment advisor and an investment company. The management and investment practices of the Partnership will not be supervised or regulated by any federal or other securities authority.

We may not be successful in selling all of the Units in this offering, which may harm our ability to execute the intended business plan. We cannot provide assurance that we will be successful in selling Units in this offering. All net proceeds from the sale of Units will be made immediately available to the Partnership. Our inability to raise the entire amount contemplated by this Memorandum could require us to scale back or cease operations.

The Partnership may never achieve profitability. Following the offering, we may incur net losses. Our rental and development efforts may be more expensive than we currently anticipate, or we may find that our efforts do not result in proportionate increases in our rentals or development, which would further increase our losses. We cannot predict whether we will be able to achieve profitability in the future.

We will have significant discretion over the application of net proceeds of this offering. We will have significant flexibility in applying the net proceeds of this offering. The actual uses, amounts, and timing of expenditures of the proceeds of this offering may vary significantly as a result of a number of factors. These factors include the amount of proceeds actually received in the offering, and the time and amount of revenue generated by our operations. Our business could be materially and adversely affected if we do not apply the proceeds of this offering in an effective manner.

We will rely heavily on the General Partner to manage the Partnership. The General Partner will make all decisions with respect to the management and operation of the business and affairs of the Partnership, including selecting, evaluating, negotiating, acquiring, managing, and selling Properties. Under the Limited Partnership Agreement, Limited Partners will have no right or power to take part in the management of the Partnership, except for certain voting rights that may arise under extraordinary circumstances. Accordingly, no investor should purchase Units unless such investor is willing to entrust all aspects of the management of the Partnership to the General Partner. In addition, the General Partner will devote only so much of its time to the business of the Partnership as in its good faith judgment is reasonably required to perform its duties on behalf of the Partnership. The Partnership was recently formed; however, the General Partner and its affiliates have experience in various phases of real estate acquisition, financing, management, disposition, rehabilitation, and commercial and residential development of real properties.

The General Partner and its affiliates intend to organize and be managers of other real estate investment entities, including entities that will have investment objectives similar to those of the Partnership. The General Partner and its affiliates will have legal and financial obligations with respect to other entities that will be similar to their obligations to the Partnership. As managers or general partners of other entities, the General Partner and its affiliates may have contingent liability for the obligations of such other entities as well as those of the Partnership which, if such obligations were enforced against the General Partner or its affiliates, could result in a substantial reduction of the net worth of the General Partner.

The General Partner believes that it will have sufficient time to discharge fully its responsibilities to the Partnership and to other business activities (including other entities) in which it may become involved. The General Partner and its affiliates, however, will be engaged in substantial other activities apart from the Partnership. Accordingly, the General Partner will devote as much of its time to the business of the Partnership as is reasonably necessary, in its good faith judgment, to properly perform its duties to the Partnership.

The Partnership may not be able to pay any projected cash distributions. After acquiring each Property, we will use cash flow generated from operations first to pay any expenses incurred in owning and operating the

Property and to establish reserves for future repairs, maintenance, and replacements on the Property, including the required debt service and reserve payments under the loan obtained to finance the Property. Distributions, if any, will at all times be subject to the payment of expenses and the maintenance of reserves. Although we believe that there will be sufficient cash flow after paying all expenses and contributing to required cash reserves to make distributions to the Partners, we cannot provide any assurance with respect to whether or when the Partners will receive any distributions from operations and/or any distributions from the sale or refinancing of each Property. It is possible that your tax liability with respect to taxable income from the Partnership could exceed any cash actually distributed.

Subscribers have no preferred voting rights and do not have sufficient ownership to direct our management, business, or policies. The responsibility for the management and conduct of our business affairs is vested in the General Partner. Each subscriber will be admitted as a Limited Partner upon the acceptance of the subscription agreement, our receipt of all necessary signatures of the investor, and the closing related thereto. As a Limited Partner, an investor will not have any special voting rights or privileges. The matters on which Limited Partners may vote are limited. Accordingly, investors in this offering will not have sufficient collective ownership of the Partnership to direct our management, business, or policies.

This is a high-risk investment. An investment in the Partnership involves a high degree of risk. Although the information contained in this Memorandum or otherwise presented is believed to be reasonable, it must be recognized that any projections and forecasts regarding our future performance and the performance of each Property are subject to a high level of risk and uncertainty. Prospective investors should consult with their own legal, tax, financial, and technical advisors with respect to these and other risks.

An investment in Units is a high risk investment and is subject to the significant risks inherent in a new business enterprise. An investment in Units involves a high degree of risk. Prospective investors should consider the significant risks inherent in a new business enterprise. Our planned capital requirements and expense levels are difficult to forecast accurately. We may be unable to reduce our spending in a timely manner to offset any unexpected shortfalls in funding or revenue. Although the information contained in this disclosure document is believed by us to be reasonable, it must be recognized that any projects and forecasts regarding our future performance are subject to a high level of risk and uncertainty. Prospective investors should consult with their own legal, tax, financial, and technical advisors with respect to these and other risks.

We determined the offering price of the Units, and such price may not bear any relation to the actual value of the Units. The offering price of the Units was not established by a competitive market but was determined by the General Partner based on a number of factors, including assumptions and projections for the industry. Such price may not bear any relation to the actual value of the Units, or to the assets, book value, revenue, earnings, or other criteria we established.

There will be no market for resale or transfer of the Units. The Units are securities for which there currently is no market. The Units are illiquid and have limited transferability. We do not intend to apply for listing of the Units on any securities exchange. Accordingly, there can be no assurance as to the development or liquidity of any market for the Units.

By signing the Limited Partnership Agreement, you are representing that you are acquiring the Units for investment and not with a view to distribution or resale, that you understand the Units are not freely transferable, and that you must bear the economic risk of the investment for an indefinite period of time because the Units (i) have not been registered under the Securities Act or applicable state securities laws, (ii) cannot be sold unless they are subsequently registered or an exemption from such registration is available, and (iii) you comply with the transfer restriction provisions of the Limited Partnership Agreement. As a result, there will be no market for the Units and you cannot expect to be able to liquidate your investment in case of an emergency.

Consequently, investors may not be able to liquidate their respective investments in the event of emergency, or for any other reason, and the Units may not be readily accepted as collateral for a loan. The purchase of Units, therefore, should be considered only as a long-term investment.

The General Partner will receive certain fees regardless of the performance of each Property. The General Partner will be entitled to receive in connection with the services performed by the General Partner (or any of its

members) relating to the acquisition, development, rehabilitation, management, construction, and sale of each Property (i) an acquisition fee in the amount equal to 2% of the purchase price for the Property; (ii) a monthly asset management and property management fee in the amount equal to 6% of the gross cash proceeds to each Subsidiary from any source; (iii) a construction management fee in the amount equal to 5% of construction costs incurred by each Subsidiary in connection with the development and rehabilitation of each Property; and (iv) a disposition fee of 2% of the sale price that is charged only if a Property is not sold to an affiliate of the General Partner or an affiliate of a member of the General Partner.

The Partnership will not acquire any interest in any other assets or properties owned or managed by the General Partner or its affiliates now or in the future. Although the General Partner and its affiliates have extensive real estate experience, there can be no assurance that any Property will perform in a manner similar to prior projects owned or operated by the General Partner or its affiliates. In addition, such other projects' prior performance is not necessarily indicative of the results that may be experienced by any Property or you with respect to your investment in Units. You also should be aware that you will not acquire any ownership interest in or rights with respect to any other entities or investments owned or managed by the General Partner or its affiliates. Upon making your investment, you will become a Limited Partner only in the Partnership along with the other Partners under the Limited Partnership Agreement.

We depend on key personnel and may suffer adverse business consequences upon the loss of such personnel. Our success depends to a significant degree upon the technical and management skill of our General Partner, officers, and key employees. The loss of the services of any officer or key employee would likely have a material adverse effect on the business. Competition for such executives and other qualified personnel is intense as a result of the limited number of persons with knowledge and experience in our business. There can be no assurance that we will be successful in attracting or maintaining such executives and personnel.

The General Partner controls the management of our business. Prior to the sale of any Units to investors in this offering, the General Partner will own Class B units representing 100% of the issued and outstanding units of the Partnership prior to the offering described in this Memorandum. The General Partner will retain 50% of the limited partnership interests throughout the duration of the Partnership and will not be diluted if the Partnership issues additional Units. Each Limited Partner's ownership of limited partnership interests will be diluted by the issuance of more Units. The General Partner will continue to control the business and affairs following this offering.

Limited Partners will not be represented by the Partnership's legal counsel. Counsel to the Partnership does not represent the Limited Partners in any respect. Prospective investors should consult with their own legal counsel when deciding whether to purchase Units. In the event of dissolution or termination of the Partnership, the proceeds realized from the liquidation of the Partnership's assets will be distributed among the General Partner and the Limited Partners, but only after the satisfaction of the claims of third-party creditors of the Partnership, including any lender, and certain fees owed to the General Partner and its affiliates. The ability of a Limited Partner to recover all or any portion of such Limited Partner's investment under such circumstances will depend on the amount of net proceeds realized from the liquidation and the amount of claims to be satisfied therefrom. There can be no assurance that the Partnership will recognize any gains or realize net proceeds on liquidation.

The Partnership will not have diversified assets. Our success will depend solely on income from each Property and the proceeds from the ultimate sale of each Property. You should understand that there is no portfolio of properties to counterbalance any adverse occurrence that may affect each Property. The lack of diversity in the type or number of properties held by the Partnership may increase the risk of loss to you as a Limited Partner of the Partnership.

The offer and sale of the Units has not been reviewed or approved by the government. No government agency or authority has reviewed or approved the offering or sale of the Units.

Tax Risk Factors

The General Partner believes that the following brief summary includes the most significant tax risks associated with an investment in Units in the Partnership. This summary, however, is not intended to and does not provide potential investors with detailed advice related to how the purchase, ownership, and disposition of Units will be treated for federal or state income tax purposes. Numerous changes in the tax law have increased the tax risk and uncertainty associated with investments in partnerships. An unfavorable outcome with respect to any tax risk factor may have an adverse effect on an investment in Units. The significant tax considerations involved in an investment in the Partnership are discussed under "Tax Aspects of the Offering." Those considerations involve additional tax risks not discussed below. Each prospective investor is strongly urged to review the material and discuss with the investor's own tax advisors the tax consequences of an investment in Units.

Partnership Status

The federal income tax treatment contemplated for the Partnership and its investors will be available only if the Partnership is classified as a "partnership" for federal income tax purposes and not as an "association" taxable as a corporation. The General Partner believes that under current law and regulations and interpretations thereof the Partnership will more likely than not be classified as a "partnership" for federal income tax purposes. If the Internal Revenue Service (the "IRS") or the courts determine that the Partnership is taxable as a corporation rather than as a partnership, the changes in the tax consequences to a partner would be significant and adverse. See "Tax Aspects of the Offering – Company Classification."

Passive Activity Rules

Any losses will be treated as losses generated in a passive activity. Losses from passive activities generally may only be deducted against income from the same or other passive activities. See "Tax Aspects of the Offering - Passive Activity Losses."

Tax Liabilities in Excess of Cash Distributions

Each partner will be required to pay federal and state income taxes at the partner's individual rate on the partner's allocable share of the Partnership's taxable income. The Partnership cannot provide assurance that it will have cash available for distribution or that it will distribute cash at any specific time. See "Tax Aspects of the Offering – Cash Distributions; Deemed Distributions." However, to the extent net cash flow is available, the General Partner will make tax advances to General Partners and Limited Partners as provided in the Limited Partnership Agreement.

Audit Risk

If the IRS makes audit adjustments to the Partnership's income tax returns, it may collect any resulting taxes (including any applicable penalties and interest) directly from the Partnership, in which case the Partnership's cash available for distribution to the Limited Partners might be substantially reduced. The Partnership will generally have the ability to shift any such tax liability to the General Partner and the Limited Partners in accordance with their interests in the Partnership during the year under audit (including former Limited Partners), but there can be no assurance that the Partnership will be able to do so under all circumstances. See "Tax Aspects of the Offering – Possible Tax Audits."

Changes in the Tax Laws

Changes to the Internal Revenue Code of 1986, as amended (the "Code"), occur in most years. The Treasury Department's position regarding many of those changes remains unclear pending publication of interpretive and legislative regulations, some of which may not be forthcoming for some time. Some provisions of the Code that may be beneficial to the Partnership or to individual partners may expire in the near future. Additionally, existing interpretations of the Code may be reversed, modified, or otherwise affected by judicial decisions, by the Treasury Department through changes in its regulations, and by the IRS through its audit policy, announcements, and published and private rulings. The Partnership cannot provide assurance that any changes in the tax law would not be

retroactively applied to the Partnership. See "Tax Aspects of the Offering – Proposed Federal Income Tax Legislation."

State and Local Taxes

Investors may be subject to state and local withholding or other tax liabilities and may be required to file tax returns in jurisdictions where the Partnership conducts business, even if an investor does not reside in such jurisdictions. As a result, investors may be required to file tax returns in jurisdictions other than those in which the investor would otherwise be filing tax returns.

Unrelated Business Taxable Income

Because the Partnership will be treated as a partnership for federal income tax purposes, tax-exempt holders of Units may be allocated income in respect of such Units that will be treated as unrelated business taxable income. Consequently, a tax-exempt partner could be required to file a federal income tax return and pay tax in respect of its allocable share of Partnership profits. See "Tax Aspects of the Offering – Unrelated Business Taxable Income."]

INVESTMENT OBJECTIVES AND POLICIES

Types of Investments

The Partnership will utilize the net proceeds of the offering to acquire, develop, rehabilitate, operate, and own Properties.

Types of Investment Properties

The Partnership's investments may be with respect to a wide variety of real estate properties, including unimproved properties and multifamily rental properties, including apartment houses, condominium projects, and cooperative apartments.

Investment Horizon

The Partnership intends to hold each undeveloped land Property, each multi-tenant Property, and each development Property for approximately two to three years. However, the Partnership reserves the right to hold a Property for a shorter or longer period of time.

Location of Investments

The Partnership expects that the Properties will be concentrated in the southern Great Plains region of the United States, most notably, in the Oklahoma City ("OKC") and Tulsa metropolitan and surrounding areas in the state of Oklahoma and the Wichita metropolitan and surrounding areas in Kansas (the "Great Plains"). The geographic centrality of the Great Plains facilitates easy access to world markets. Located equidistantly between New York, Los Angeles, Mexico and Canada, the Great Plains region is ideally positioned to serve the United States, North America and world markets through a comprehensive network of air, ground, water, and rail transportation systems. The location also allows businesses in multiple industries to reduce costs due to proximity to upstream suppliers and downstream buyers, while at the same time sharing common labor pools, infrastructure and other resources. These industries include aerospace, advanced manufacturing, energy, regional headquarters for Fortune 100 companies, professional services, information technology, transportation and logistics. In addition, the OKC and Tulsa multifamily housing market is showing resilience in the midst of the economic impact and uncertainty caused by COVID-19. The average cap rate in OKC, for example, ranges around 8.0% while other larger metropolitan areas like Houston, Dallas, and Austin trade closer to a 6.0% cap rate. Demand for units and rent growth both remain stable, while household incomes continue to rise. Urban revitalization initiatives, such as the Metropolitan Area Projects (MAPS) program implemented by the Oklahoma Department of Commerce, are in place to help stimulate growth throughout downtown corridors in OKC and Tulsa. Likewise, demographic trends within the Great Plains region exhibit characteristics favorable to urban residential growth. For example, OKC's population growth has grown twice as fast as the national average (by 2023, the population for the Oklahoma City MSA is expected to be 1.52MM people), while job prospects remain steady. Career search platform Zippia.com recently ranked OKC ninth in the nation for best places to start a career, citing factors such as median income, rent and low unemployment compared to 200 other major cities. Major corporations continue to relocate and invest in OKC and surrounding areas because the cost of doing business is 20% below the national average (Oxford Economics) and the area boasts a skilled workforce, low taxes and vibrant culture. In 2020, Heartland Payment Systems completed its new $40 million headquarters in downtown OKC, which added another 550 employees to its existing 400+ base. Amazon is building a new sorting facility near the OKC airport expected to add 1,000+ jobs in the urban core workforce areas. In addition, companies like Boeing, Continental Resources, Skydweller Aero and Costco all have announced relocations and expansions to the Great Plains region in recent years. Finally, Tinker Air Force Base, a staple in the defense industry, offers ample employment opportunities and associated job benefits to residents in OKC and surrounding areas.

Size of Investments

There are no limitations in the number or size of Properties that the Partnership may acquire or the percentage of net proceeds of the offering that may be invested in a single Property. The number and mix of Properties will depend upon real estate market conditions and other circumstances existing at the time of acquisition of Properties and the amount of proceeds raised in the offering.

Duration of the Partnership

The Partnership plans to complete its investments within one year after the closing of the offering except (1) to fund then existing commitments to make investments, (2) to complete investments that were in process at that time, and (3) to fund follow-on investments by the Partnership in or relating to an existing Property. Although the Limited Partnership Agreement generally provides for a perpetual life for the Partnership, it is anticipated that the Partnership's liquidation process will begin within three years after the formation of the Partnership and that the process will take up to five years.

Management of the Partnership

The General Partner will have the exclusive right to manage the business and affairs of the Partnership. The General Partner will have the sole discretion with respect to the selection of specific Properties. In pursuing the Partnership's investment objectives and making investment decisions for the Partnership, the General Partner will consider relevant real property and financial factors, including the location of the property, the prospects of securing entitlements on the Properties, the development potential of the Properties, and the potential of the Properties for generating income, and the potential of the Properties for appreciation.

The General Partner and its Affiliates will not be required to make Capital Contributions to the Partnership.

Investment Objectives of the Partnership

The investment objectives of the Partnership are as follows:

- to preserve and protect the Partnership's invested capital;
- to provide the General Partner and Limited Partners (collectively, the "Partners") with cash distributions through the operation of the Partnership; and
- to realize appreciation in the value of the Properties.

There can be no assurance that these objectives will be achieved.

Short-Term Liquid Investments

The Partnership intends to invest reserves and other available funds in U.S. government securities, securities issued and fully guaranteed by U.S. government agencies, securities issued and fully guaranteed by states or municipalities, certificates of deposit and time or demand deposits in commercial banks, bankers' acceptances, savings and loan association deposits, or deposits in members of the Federal Home Loan Bank System or money market instrument funds.

Real Estate Investments

Acquisition and Investment Policies

The Partnership intends to invest in Properties that will produce rental income for the Partnership, that will result in long-term appreciation for the Partnership, or both. Prior to acquiring a Property, the Partnership will perform an individual analysis of the Property to determine whether it meets the Partnership's investment criteria, including its potential for income production and capital appreciation within a designated timeframe.

The Partnership will acquire undeveloped Properties to hold for appreciation, to undertake various zoning entitlement, and other improvements prior to sale, or to develop for its income-producing or appreciation potential. At times, the ultimate use of an undeveloped property may change after its acquisition.

The Partnership will seek to invest in income-producing Properties that satisfy the Partnership's objective of providing a superior rate of return. The Partnership may invest in a wide variety of properties, including unimproved properties and multifamily rental properties, including apartment houses, condominium projects, and cooperative apartments. Location, condition, design, and amenities are key characteristics for income-producing properties. One factor in considering an investment in a property will be whether it will generate sufficient cash for distributions to the Partners. However, because a significant factor in the valuation of income-producing real properties is their potential for future appreciation in value, the Partnership anticipates that the majority of Properties the Partnership acquires will have the potential for both capital appreciation and increased cash flow from operations in order to generate cash for distributions to the Partners.

The Partnership may purchase Properties that have been constructed and have operating histories, are newly constructed, are under development or construction, or are not yet developed. The Partnership may acquire Properties with lower tenant quality or low occupancy rates and reposition them for the market by seeking to improve the Property, tenant quality, and occupancy rates and thereby increase lease revenues and overall property value. Further, the Partnership may invest in Properties that it believes are an attractive value because all or a portion of the tenant leases expire within a short period after the date of acquisition and the Partnership intends to renew leases or replace existing tenants at the Properties for improved tenant quality. The Partnership also may acquire Properties in locations that are depressed or overbuilt with the anticipation that, within the Partnership's anticipated holding period, the markets will recover and favorably impact the value of these Properties. Some of the markets where the Partnership may acquire Properties may have low barriers to entry and higher volatility in real estate lease rates and sale prices.

The Partnership's investments generally will take the form of holding fee title or a long-term leasehold estate. The Partnership may acquire such interests either through an Affiliate, limited liability companies, or through investments in joint ventures, partnerships, co-tenancies, or other co-ownership arrangements with the developers of the Properties. In addition, the Partnership may purchase Properties and lease them back to the sellers of such Properties.

Successful real estate investment requires the implementation of strategies that permit favorable purchases, effective asset and property management for enhanced current returns and maintenance of higher relative property values, and timely disposition for attractive capital appreciation. The Partnership will seek to identify favorable property acquisitions and forecast growth and make predictions at the time of the acquisition of a Property as to optimal portfolio blend, disposition timing, and sales price. Using the experience of the General Partner in conjunction with the Partnership's overall strategies, including individual market monitoring and ongoing analysis of macro and micro regional economic cycles, the Partnership expects to be better able to identify favorable acquisition targets, increase current returns and the resultant current distributions to the Partners, maintain higher relative property values, conduct appropriate development or redevelopment activities, and execute timely dispositions at appropriate sales prices to enhance returns distributable to the Partners.

In making investment decisions for the Partnership, the General Partner will consider relevant real estate property and financial factors, including the following:

- geographic location and type;
- construction quality and condition;
- potential for capital appreciation;
- the potential for rent increases;
- the interest rate environment;
- potential for economic growth in the local tax and regulatory environment;
- potential for expansion;
- occupancy rates and demand for similar properties;

- prospects for liquidity through sale, financing, or refinancing of the property;
- competition from existing or future properties;
- treatment under applicable international, federal, state, and local tax and other laws and regulations; and
- the then current state of the international real estate market.

The Partnership's obligation to purchase any Property generally will be conditioned upon the delivery and verification of certain documents from the seller or developer, including, when appropriate, the following:

- plans and specifications;
- environmental reports;
- surveys;
- evidence of marketable title subject to such liens and encumbrances as are acceptable to the General Partner;
- financial statements covering recent operations of properties having operating histories; and
- title and liability insurance policies.

Undeveloped Properties

The Partnership may acquire undeveloped land. The Partnership may resell such land without any further development in one or more parcels.

Pre-Development Properties

The Partnership may acquire undeveloped or early stage Properties with the intent of conducting pre-development or development activities, either itself or in conjunction with third parties. Such activities may include zoning, other entitlements, design and engineering, construction of infrastructure, and horizontal or vertical improvements.

Development Properties

The Partnership may acquire Properties on which improvements are to be constructed or completed. The Partnership may acquire undeveloped Properties with the intent of developing them itself or in conjunction with others. Development activities may include infrastructure, zoning, other entitlements, design and development, and construction of buildings. The Partnership may operate and manage developed Properties directly or through Affiliates.

To help ensure performance by the builders of Properties that are under construction, completion of these Properties is generally guaranteed either by a completion bond or performance bond. The General Partner may enter into contracts on the Partnership's behalf with contractors or developers for construction services on terms and conditions approved by the General Partner. The General Partner may rely upon the substantial net worth of the contractor or developer or a personal guarantee accompanied by financial statements showing a substantial net worth provided by an Affiliate of the person entering into the construction or development contract as an alternative to a completion bond or performance bond. Development of real estate properties is subject to risks relating to a builder's ability to control construction costs or to build in conformity with plans, specifications, and timetables.

The Partnership or an Affiliate may make periodic progress payments or other cash advances to developers and builders of the Partnership's Properties prior to completion of construction only upon receipt of an architect's certification as to the percentage of the project then-completed and as to the dollar amount of the construction then-

completed. The Partnership intends to use additional controls on disbursements to builders and developers as the Partnership deems necessary or prudent.

The Partnership may directly employ one or more project managers to plan, supervise, and implement the development of any unimproved Properties that the Partnership may acquire. These persons would be compensated directly by the Partnership through an Affiliate.

Development of a property entails a multi-stage process that can be summarized as follows:

- acquire control of the site;
- create and procure entitlements;
- build the site's infrastructure and commence marketing efforts;
- manage land sales and/or ongoing development programs; and
- achieve a critical mass of the development's built-out elements.

Existing Properties

The Partnership may purchase existing income-producing Properties. These may be newer Properties the Partnership intends to manage and resell or older Properties the Partnership intends to redevelop. Such Properties may include unimproved properties and multifamily rental properties, including apartment houses, condominium projects, and cooperative apartments. The General Partner is not required to maintain any particular mix for diversity purposes. Properties that require redevelopment are expected to require additional capital expenditures to realize full economic potential.

Terms of Leases and Resident Creditworthiness

The terms and conditions of any lease that the Partnership enters into with tenants may vary substantially. However, the Partnership expects that a majority of its leases will be standardized leases customarily used between landlords and tenants for the specific type and use of the Property in the geographic area where the Property is located. In the case of apartment communities, such standardized leases generally have terms of one year or less. In certain cases, the Partnership as landlord will be directly responsible for all real estate taxes, sales and use taxes, special assessments, utilities, insurance and building repairs, and other building operation and management costs. At this time, the various obligations of the landlord and tenant under the leases to be associated with the Properties have not been determined.

The Partnership also may acquire Properties under which the lease term has partially run. Under such leases, tenants will pay a pre-determined annual base rent. In general, leases may not be assigned or subleased without the General Partner's prior written consent. The original tenant generally will remain fully liable under the lease.

Sale or Other Dispositions of Investments

The Partnership intends to hold Properties until such time as a sale, refinancing, or other disposition appears to be advantageous to the Partnership with a view to achieving the Partnership's investment objectives. In deciding whether to sell or refinance a Property, the Partnership will consider factors such as potential appreciation of the Property and federal income tax consequences to the Partners of any sale or other disposition of a Property. However, the Partnership will have no obligation to sell a Property at any particular time.

In connection with the sale or other disposition of the Properties, the Partnership may take purchase money obligations as partial payment and to that extent any distribution of sale proceeds to Partners may be delayed over the term to maturity of such obligations. The terms of payment to be accorded by the Partnership will be affected by custom in the area in which the Properties are located and the then prevailing economic conditions.

Environmental Reports

The Partnership will not purchase any Property unless and until it obtains what is generally referred to as a "Phase I" environmental site assessment and is generally satisfied with the environmental status of the Property. A Phase I environmental site assessment basically consists of a visual survey of the building and the property in an

attempt to identify areas of potential environmental concerns, visually observing neighboring properties to assess surface conditions or activities that may have an adverse environmental impact on the property, and contacting local governmental agency personnel and performing a regulatory agency file search in an attempt to determine whether any known environmental concerns exist in the immediate vicinity of the property. A Phase I environmental site assessment does not generally include any sampling or testing of soil, groundwater, or building materials from the property. The Partnership will attempt to attain a Phase I assessment from the seller; if the seller cannot provide a Phase I assessment, the Partnership will commission one on its own.

Joint Ventures

The Partnership may acquire Properties, directly or through joint ventures, tenant-in-common investments, or other co-ownership arrangements with unaffiliated third parties or with affiliated entities, including an Affiliate.

Leverage

The Partnership may acquire Properties free and clear of mortgage indebtedness or may finance such acquisitions. The Partnership may further encumber a Property after its acquisition. Financing a Property that has increased in value may permit the Partnership to retain the Property and at the same time generate distributions to the Partners or enable the Partnership to make further acquisitions. Indebtedness may be incurred to facilitate the sale of a Property or to pay for other expenditures related to a Property. The Partnership's indebtedness generally will not exceed 95% of the aggregate gross cost of all the Partnership's investments as of a particular date, including all equity investments, capital contributions, post-acquisition transactions and capital expenditures, indebtedness for borrowed money, liabilities due with respect to Properties and transaction expenses, commissions, and other closing costs.

ESTIMATED USE OF FUNDS

Urban Communities, LLC ("Urban Communities") and its principals and Affiliates are not obligated to contribute as limited partners to any Urban Communities fund.

No affiliate of Urban Communities receives any compensation in relation to the Partnership before the Partnership purchases a Property. Third-party expenses of formation of the Partnership and formation of the special purpose entities to purchase and hold each Property are paid by the fund and the special purpose entity, respectively. Expenses related to identifying and underwriting the properties for purchaser are paid by Urban Communities, not the Partnership or any Property. The Partnership only pays actual expenses related to acquisition of a property if and when the property is actually acquired.

The costs related to this offering include: (i) Urban Communities internal legal and business labor related to structuring and formation of the Partnership and its subsidiaries ("Urban Communities Labor"); (ii) external legal fees related to the structuring and formation of the Partnership and this offering ("External Legal Fees"); (iii) third-party expenses related to the formation and structuring of the Partnership such as state filing fees, courier fees, and other miscellaneous expenses ("Third-Party Hard Costs"). The Partnership does not pay for any Urban Communities Labor in relation to the offering. The Partnership pays only for External Legal Fees and Third-Party Hard Costs in relation to the offering.

The following table sets forth the estimated uses of the proceeds of this offering.

Sources of Funds - Partners' Capital	**Dollar Amount**	**Percent of Capitalization**
Contributions….....	$20,000,000	100.00%
Total Source of Funds	$20,000,000	100.00%
Uses of Funds		
Acquisition of Properties[(1)]	$9,250,000	46.25%
Rehabilitation of Properties.....	$9,250,000	46.25%
Fund Reserves[(2)]	$1,000,000	5.00%
Organizational Expenses[(3)]	$500,000	2.50%
Total Use of Funds	$20,000,000	100.00%

(1) Includes acquisition and financing costs payable to third parties and reimbursement for direct expenses and costs of inspection in connection with the acquisition of Properties.

(2) Anticipated Partnership reserve, which may be used for Capital Expenditures, annual accounting costs, or to satisfy obligations of the Partnership, including payment of general direct and indirect expenses.

(3) Includes legal, printing, filing fees, offering expenses and miscellaneous expenses to be paid by the Partnership in connection with the organization and formation of the Partnership.

Discretion over Use of Proceeds

The Partnership intends to use the net proceeds from this offering for the uses set forth above. The Properties acquired and the exact use of funds by the Partnership are subject to change in the discretion of the General Partner based on, among other factors, performance of the Properties, sellers, changes in market conditions, unknown or unexpected expenses, defects, or other issues with properties and changes in the investment outlook for any Property in the General Partner's discretion.

Proposed Indebtedness

The Partnership will use other sources of funds for the project, including indebtedness. The Partnership intends to obtain bank financing to finance a portion of the costs for the acquisition, development, and rehabilitation of each Property on the following terms, which terms may change depending on the negotiation of the definitive debt instruments. Bank financing will be used to fund approximately 80% of purchase price for each Property. Interest rates on such bank financings are estimated to be between 4.0% and 9.0% per annum.

COMPENSATION AND FEES

The compensation, fees, and other distributions to be received by the General Partner and its affiliates in connection with the organization, operation, and liquidation of the Partnership are set forth below. Actual amounts cannot be determined at this time.

In exchange for the services performed by General Partner (or any of its members), the Partnership will pay the General Partner:

- an acquisition fee in the amount equal to 2% of the purchase price for each Property;
- a monthly asset management and property management fee in the amount equal to 6% of the gross cash proceeds to each Subsidiary from any source;
- a construction management fee in the amount equal to 5% of construction costs incurred by each Subsidiary in connection with the development and rehabilitation of each Property; and
- a disposition fee of 2% of the sale price that is charged only if a Property is not sold to an affiliate of the General Partner or an affiliate of a member of the General Partner.

In addition to the foregoing, distributions of net cash flow or capital proceeds will be made as follows (a) first, a 10% preferred return per annum on unrecovered capital, which shall accrue if not paid; (b) second, to the Partners pro rata in accordance with their unrecovered capital contributions; and (c) thereafter, the remaining proceeds available for distribution to the Partners will be allocated 50% to the General Partner and 50% to the Limited Partners pro rata in accordance with their LP Percentage Interests (as defined in the Partnership Agreement).

CONFLICTS OF INTEREST

The structure and proposed method of operation of the Partnership creates certain inherent conflicts of interest between the Partnership and the General Partner and its affiliates. The Partnership will be subject to various conflicts of interest arising out of its relationships with the General Partner, companies owned by or with common ownership of the General Partner (an "Affiliate" or its "Affiliates"), and the Limited Partners.

The General Partner and its Affiliates render services to other entities, which may reduce the time and effort they can devote to the Partnership.

The General Partner or its Affiliates currently engage in substantial real estate activities and may serve as partner or sponsor of other entities that have the same or similar investment objectives as those of the Partnership. As a result, the General Partner, its employees, and its Affiliates may experience conflicts of interest in allocating time and management services among the Partnership and other entities with which they may be involved. The General Partner, its Affiliates, and their officers, directors, partners, and employees will devote only such time to the Partnership as they, in their sole discretion, determine to be reasonably necessary.

The General Partner or its Affiliates are not prohibited from providing services to and otherwise doing business with others, including those that deal with the Partnership, the Units, or the Limited Partners.

The General Partner and its Affiliates will receive fees and other compensation regardless of the profitability of or cash distributions by the Partnership.

The General Partner will have the sole authority to determine whether or not to purchase a particular Property on behalf of the Partnership. In developing or acquiring a Property, the General Partner or an Affiliate will receive certain fees. This circumstance creates a potential conflict of interest in that the incentive of the General Partner to develop or acquire a particular Property (i.e. potential fee income) may conflict with the Partnership's interest in restricting its Property portfolio to certain Properties. In addition, the General Partner will have substantial discretion in the amount of fees that it and its Affiliates will receive.

The Partnership may encounter competition from the General Partner and its Affiliates.

Neither the General Partner nor any Affiliate is prohibited from engaging in activities that would either be directly or indirectly in competition with the Partnership. Although the General Partner will be the primary source of available opportunities for the Partnership, there may be any number of circumstances that might cause the General Partner not to offer a particular Property to the Partnership. In addition, the General Partner or an Affiliate could form additional entities with similar business purposes in the future. All of these possibilities give rise to potential conflicts of interest if the Partnership is competing with other entities for potential investments.

Compensation and Reimbursements Irrespective of Partnership Profitability.

The General Partner and certain of its Affiliates will receive certain compensation from the Partnership for services rendered regardless of whether any sums are distributed to the Limited Partners. See "Estimated Use of Funds" and "Compensation and Fees."

Legal Representation.

Legal counsel to the General Partner and certain of its Affiliates also will serve as legal counsel to the Partnership. In the event that any controversy arises following the termination of the offering in which the interests of the Partnership appear to be in conflict with those of the General Partner or any of its Affiliates, it may be necessary to retain other counsel for one or both of these parties.

Non-Arm's Length Agreements.

Certain agreements and arrangements, including those relating to compensation between the Partnership and the General Partner and its Affiliates, have been established by the General Partner and are not the result of arm's length negotiations.

Provisions by Affiliates of Services to the Partnership or to Persons Dealing with the Partnership.

The General Partner and its Affiliates will not be prohibited from providing services to, and otherwise dealing or doing business with, the Partnership or persons that deal with the Partnership, although no such services or acts (other than the services and activities disclosed in this Memorandum) are contemplated.

Partnership Representative.

Pursuant to the Limited Partnership Agreement, the General Partner is designated as the "partnership representative" of the Partnership and is authorized and empowered to act independently and exclusively on behalf of the Partnership and the Limited Partners with respect to tax audits or tax litigation arising from or in connection with all “partnership items” within the meaning of the Code. Acting in such capacity, the General Partner will be in a position to enter into agreements with the Internal Revenue Service pursuant to which the General Partner’s and the Limited Partners’ personal tax liabilities will be affected. Accordingly, a conflict of interest may arise with respect to the General Partner’s representation of the Partnership.

MANAGEMENT

The General Partner will have general and full responsibility for managing the Partnership's operations, including providing for compliance with legal and regulatory requirements and the preparation and distribution of periodical reports to the Limited Partners as required by the provisions of the Limited Partnership Agreement. The General Partner has the ultimate authority in all matters affecting the business and affairs of the Partnership. Limited Partners will have no participation in these matters or any other of the day-to-day business operations of the Partnership. Participation from Limited Partners will be limited to the votes and consents permitted by the Limited Partnership Agreement.

General Partner

The General Partner was formed to manage and operate investment entities through an experienced management team with extensive experience in real estate and asset management. The investment performance track record of Affiliates of the General Partner is reflected in the "Track Record" section of this Memorandum. Real estate Affiliates and property management Affiliates of the General Partner provide the Partnership with an informational competitive advantage.

The following table sets forth certain information regarding the officers, key employees, and supervisory board of the General Partner.

Name	Position
Peter H. Thomas	Urban Communities Chairman
Maximiliano Palacio	Urban Communities President and Chief Executive Officer
Jeremy Battle	Urban Communities Great Plains Co-President
Blake Keeton	Urban Communities Great Plains Co-President
Kirk Howell	Urban Communities Chief Operating Officer and General Counsel
Reed Williams	Urban Communities Chief Financial Officer
Pete Alford	Urban Communities Vice President – Investor Relations and Business Development
Ileana Connolly	Asset Manager/Designated Broker

Peter H. Thomas, age 82, is Chairman of Urban Communities, LLC. He is a key player in real estate development and lending. His portfolio includes everything from golf courses to shopping malls to luxury hotels. One of his passions is social entrepreneurship because it allows him to share his experience and improve the lives of those who use his properties.

Maximiliano Palacio, age 44, is President and Chief Executive Officer of Urban Communities, LLC. He brings a wide range of unique experience to his position as CEO. With a strong background in financial management, green energy, and acquisitions, he's managed to carve out a name for himself in a crowded community. His goal is to bring sustainability, comfort, and value to all residents, regardless of their income bracket. Prior to beginning his current position with the Partnership in October of 2018, he was a principal at Ecotech RE.

Jeremy Battle, age 33, is Co-President of Urban Communities Great Plains, LLC. As an Oklahoma City native and the founder and co-principal of several real estate and energy-related businesses, including retail and office property holdings, he has deep understanding of the Great Plains regional markets. He is focused on identifying and negotiating value adding multi-family properties primarily in Oklahoma City and Tulsa through his personal network of local brokers and existing ownership groups. He works directly with Blake Keeton in managing the construction

and third-party management after a multi-family property is acquired. Jeremy takes an assertive, thorough approach to sourcing deals, conducting in depth research at the submarket level within targeted metropolitan areas.

Blake Keeton, age 40, is Co-President of Urban Communities Great Plains, LLC. Blake Keeton also is an Oklahoma native with deep knowledge of the Great Plains regional markets, having founded and co-led several real estate and energy-related businesses within the region. He is focused on executing the strategy of implementing construction activities and third-party management after a multi-family property is acquired. Blake works directly with Jeremy Battle to negotiate acquisitions primarily in Oklahoma City and Tulsa through his personal network of local brokers and existing ownership groups. Blake brings a determined spirit to overcome any challenge, from acquiring each property to executing the fund's investment strategy.

Kirk Howell, age 48, is Chief Operating Officer and General Counsel of Urban Communities, LLC. He has served in that role since the founding of Urban Communities. He started out as a management consultant before becoming a business attorney at Greenberg Traurig, LLP, from July 2007 until April 2011. His diverse background and business acumen led him to becoming a Chief Operating Officer and General Counsel of iCoStore, LLC, where he served from April 2011, until January 2017. In addition to his role at Urban Communities, he is the Chief Operating Officer and General Counsel at Thomas Pride International, in which role he has served since March 2017.

Reed Williams, age 37, is the Chief Financial Officer of Urban Communities, a position he has held since May 2020. From January 2016 until December 2019, Reed led a finance team at CIM Group, L.P. (formerly Cole Capital, which CIM Group acquired in 2018) with profit and loss responsibility for a $7 billion non-traded REIT portfolio. Earlier in his career, he worked in various sectors including public accounting, technology and solar energy. Reed holds a B.S. in Finance from Valparaiso University, an M.B.A. from Arizona State University, and an M.A. (accounting) from Fordham University.

Pete Alford, age 56, is the Vice President of Investor Relations and Business Development of Urban Communities and has over 30 years of experience as a Managing Director and Senior Vice President in the financial services and wealth management industry. Prior to joining Urban Communities, Pete worked with JPMorgan Private Bank from 2003 until May 2013; Morgan Stanley from June 2013 until May 2015; City National Bank from June 2015 until January 2018; and; First Western Trust from February 2018 until January 2019 when he joined Urban Communities.

Ileana Connolly, age 64, is the Asset Manager and Designated Broker of Urban Communities and has been in the multifamily housing industry for 32 years, during which she has been responsible for general operations, asset management, client relations, and employee relations. She has managed properties from small to very large and from new construction through lease-up and renovation. Prior to joining Urban Communities in October 2019, she was a DB/Regional Manager for First Communities Management from November 2016 until September 2019 and a DB/Regional Manager for Silver Mountain/Next Wave from April 2013 until September 2016.

General Partner Track Record

The following table sets forth certain information regarding the historic performance of the General Partner or its affiliates in connection with real estate investments completed under the Urban Communities brand:

Project Name	Location	# Units	Acquisition Date	Acquisition Price	CAPEX	Estimated Exit Value	EM(x)	Ownership Structure
Urban 188	Phoenix, AZ	188	11/1/2015	$ 4,888,000	2,726,000.00	$ 17,000,000	4.74 X - Actual	Independent
Urban 188	Phoenix, AZ	188	10/25/2018	$ 17,000,000		$ 23,500,000	2.63 X - Actual	Independent
Urban 93	Phoenix, AZ	97	7/6/2018	$ 5,500,000	$ 1,432,878	$ 11,400,000	3.23 X - Actual	Independent
Urban 128 (Puesta Del Sol)	Phoenix, AZ	128	3/26/2019	$ 8,500,000	$ 1,821,439	$ 13,412,706	2.10 X	Fund 1
Urban 128 New Unit Construction	Phoenix, AZ	+/- 70	3/26/2019	$ 225,000	$ 4,900,000	$ 7,335,073	2.50 X	Fund 1
Avenue 15 Apartments	Phoenix, AZ	148	6/6/2019	$ 14,725,000	$ 4,144,924	$ 25,872,386	3.01 X	Fund 1
S29 (The Standard on 29th)	Phoenix, AZ	357	10/10/2019	$ 30,050,000	$ 5,225,825	$ 45,815,425	2.49 X	Fund 1
S29 New Unit Construction	Phoenix, AZ	30	10/10/2019	$ -	$ 3,600,000	$ 7,810,908	4.51 X	Fund 1
Secco Portfolio - Palmer Park Portoflio	Detroit, MI	223	10/28/2020	$ 9,000,000	$ 10,098,332	$ 43,077,485	6.48 X	Fund 2
Berkadia Portfolio - Palmer Park Portoflio	Detroit, MI	144	10/28/2020	$ 3,400,000	$ 6,847,344	$ 16,273,717	6.48 X	Fund 2

SUMMARY OF LIMITED PARTNERSHIP AGREEMENT

The following is a summary of the more significant provisions of the Limited Partnership Agreement to be entered into between the Limited Partners and the General Partner. A copy of the form of Limited Partnership Agreement is included as Exhibit C to this Memorandum and should be referred to for a complete statement of the rights and obligations of the Partners. No prospective Limited Partner should subscribe for Units without carefully reviewing the Limited Partnership Agreement.

Management

The General Partner will have exclusive discretion in the management and control of the business and affairs of the Partnership for as long as it remains as the General Partner of the Partnership. The Limited Partnership Agreement will grant to the General Partner broad authority in the exercise of the management and control of the Partnership. The General Partner will have complete power to do all things necessary or incidental to the management and conduct of the Partnership's business.

General Partner Fee

The General Partner will be entitled to compensation for its services in structuring, organizing, and managing the Partnership and providing various other services to or for the benefit of the Partnership, including managing day-to-day operations, tax reporting, maintenance of books and records, communication with Partners, and coordinating legal, audit, and other related activities of the Partnership. In consideration of such services, the Partnership shall pay the General Partner an organizational fee and a management fee.

In exchange for the services performed by General Partner (or any of its members), the Partnership will pay the General Partner:

- an acquisition fee in the amount equal to 2% of the purchase price for a Property;
- a monthly asset management and property management fee in the amount equal to 6% of the gross cash proceeds to each subsidiary from any source;
- a construction management fee in the amount equal to 5% of construction costs incurred by each Subsidiary in connection with the development and rehabilitation of each Property; and
- a disposition fee of 2% of the sale price that is charged only if a Property is not sold to an affiliate of the General Partner or an affiliate of a member of the General Partner.

Rights of Limited Partners

The Limited Partners will not have the right to take part in the management or control of the business or affairs of the Partnership, to transact any business for the Partnership, or to sign for or bind the Partnership. The Limited Partners, however, will have the right to receive tax reports and certain other financial information and to inspect certain Partnership records. Unless the General Partner obtains the consent of the Limited Partners holding at least a majority of the Units held by the Limited Partners ("Requisite Consent") or otherwise provided under the Limited Partnership Agreement, the General Partner may not take the following actions:

- enter into an agreement with the Partnership not outlined in the Limited Partnership Agreement that results in an economic benefit to the General Partner;
- merge or consolidate the Partnership or any subsidiary with any other entity;
- sell all or substantially all of the Partnership's assets other than Properties held by subsidiaries;
- commence any insolvency proceeding with respect to the Partnership or any subsidiary;
- dissolve the Partnership;
- amend the Limited Partnership Agreement;

- enter into or become a party to any transaction or loan with any Partner, officer, or employee of the Partnership, other than employment arrangements in the ordinary course of business, provided, however Requisite Consent shall not be required in the event the General Partner or an affiliate of the General Partner enters into a transaction, loan, or service agreement with the Partnership or its affiliates on commercially reasonable terms;
- knowingly perform any act that would subject any Limited Partner to personal liability in any jurisdiction; or
- engage in any act for which would make it impossible or unreasonably burdensome to carry on the business of the Partnership.

In addition, the General Partner will not have the authority to transfer its interest unless a successor or additional General Partner is approved by Requisite Consent, except that the General Partner will be entitled to transfer its interest to an affiliate. Upon Requisite Consent, the General Partner may be removed if the General Partner has willfully and knowingly committed fraud or made an intentional misrepresentation with specific intent to deceive or mislead as determined by a non-appealable decision by a court of competent jurisdiction, or in the event the General Partner has become insolvent.

Limited Liability

No Limited Partner will be liable for the debts or obligations of the Partnership, except to the extent of such Partner's share of undistributed profits, if any, tax advances, if any, and the amount of any distributions made to such Limited Partner by the Partnership constituting a return of such Limited Partner's capital contribution, unless such Partner takes part in the control of the business of the Partnership, which is not permitted under the Limited Partnership Agreement.

Transfer of Units

Except for certain estate planning transfers and transfers to affiliates and between partners, no transfer of a Unit or any interest therein may be made unless the General Partner, in its sole discretion, has consented to such transfer and, unless waived by the General Partner, the General Partner has received an opinion of counsel that is acceptable to the General Partner that such transfer will not violate any federal or state securities laws. A person to whom a transfer is to be made will not become a substituted Limited Partner in the Partnership unless: (i) the General Partner, in its sole discretion, has consented to such substitution; (ii) the transferee has assumed any and all of the obligations under the Limited Partnership Agreement with respect to the Units to which the transfer relates; (iii) all reasonable expenses required in connection with the transfer have been paid for by or for the account of the transferee; and (iv) the transferee has executed a joinder agreement to the Limited Partnership Agreement.

Distributions

Net cash flow (other than capital proceeds) shall be distributed by the General Partner in its sole discretion, as follows: (i) first, to the partners to make tax advances if and to the extent required by the Limited Partnership Agreement; (ii) second, a 10% preferred return per annum on unrecovered capital, which shall accrue if not paid; (iii) third, to the Partners pro rata in proportion to their respective unrecovered capital contributions, until the unrecovered capital of all Partners has been reduced to zero; and (iv) thereafter, 50% to the Limited Partners pro rata in accordance with their percentage interests and 50% to the General Partner.

Capital proceeds (other than upon a liquidation) shall be distributed by the General Partner upon the closing of a capital transaction or upon the sale of a portfolio company or portfolio company securities (or at such later time when the capital proceeds are actually received by the Partnership), as follows: (i) first, a 10% preferred return per annum on unrecovered capital, which shall accrue if not paid; (ii) second, to the Partners pro rata in proportion to their respective unrecovered capital contributions, until the unrecovered capital of all Partners has been reduced to zero;

and (iii) third, 50% to the Limited Partners pro rata in accordance with their percentage interests and 50% to the General Partner.

Termination and Winding Up

The Partnership will be dissolved upon the occurrence of any of the following events: (i) the determination of the General Partner and Requisite Consent; (ii) the entry of a decree of judicial dissolution under Delaware law, or (iii) upon the withdrawal, resignation, removal, insolvency, or dissolution of the General Partner, unless the Limited Partners, upon Requisite Consent within 120 days after such event, elect to continue the business of the Partnership with a successor in interest to the affected General Partner if necessary to do so.

In the event of the dissolution of the Partnership: (i) the affairs of the Partnership will be terminated and wound up; (ii) an accounting will be made; (iii) the liabilities of the Partnership (including any amounts owed to the General Partner with respect to funds advanced and services rendered) will be paid or adequately provided for; and (iv) the remaining assets of the Partnership will be distributed to the Partners as follows: (i) first, a 10% preferred return per annum on unrecovered capital, which shall accrue if not paid; (ii) second, to the Partners pro rata in proportion to their respective unrecovered capital contributions, until the unrecovered capital of all Partners has been reduced to zero; and (iii) third, 50% to the Limited Partners pro rata in accordance with their percentage interests and 50% to the General Partner.

Drag Along Rights

In the event the General Partner and Limited Partners holding Units sufficient to obtain the Requisite Consent approve of any transaction constituting a Partnership Sale, then the transferring partners may require that the other partners sell their Units to the proposed purchaser on the same terms and conditions and at a price consistent with the price that the transferring partners would receive from the proposed purchaser. Each Partner holding Units shall take all necessary or desirable actions in connection with the Partnership Sale as requested by the General Partner or the transferring partners.

Meetings

The General Partner may, but shall not be obligated to, call meetings of the Partnership from time to time. Meetings may also be called at any time upon the written request of Partners holding at least 10% of the then outstanding Class A Units. Such meetings shall be called by written notice duly given to each of the partners not less than three business days prior to the date of such meeting. The meetings shall be at the location designated by the General Partner. Each partner may participate in such meetings in person or by telephone.

Removal or Withdrawal of General Partner and Election of Successor General Partner

The General Partner may be removed if the General Partner is found to have willfully and knowingly committed fraud or made an intentional misrepresentation with specific intent to deceive or mislead as determined by a non-appealable decision by a court of competent jurisdiction, or in the event the General Partner has become insolvent.

Amendment of the Limited Partnership Agreement

Upon Requisite Consent, the General Partner may amend the Limited Partnership Agreement. Amendments to the Limited Partnership Agreement may be made by the General Partner without Requisite Consent so long as the amendments are of a ministerial nature, are necessary or desirable to comply with any applicable law or governmental regulation, or do not adversely affect the Limited Partners in any material respect.

Books and Records

The Limited Partnership Agreement will require the General Partner to maintain adequate books and records of the Partnership's business transactions, which books and records will be made available to any Limited Partner (or

such Partner's representatives) at such Partner's expense during normal business hours and without disruption to the Partnership's business.

The Limited Partnership Agreement also will require the General Partner to make available to each Limited Partner, as soon as reasonably practicable following the end of each fiscal year, information necessary for tax purposes. Within 90 days after the end of each fiscal year, and within 60 days at the end of each fiscal quarter, except the three-month period ending December 31, upon request from any Limited Partner, the Partnership will deliver to such Limited Partner a financial statement of the Partnership for the applicable period.

Indemnification and Exoneration

Subject to certain conditions specified in the Limited Partnership Agreement, the Partnership will indemnify the General Partner and its affiliates against certain claims or lawsuits arising out of the activities, operations, or business of the Partnership, unless such claims or lawsuits were the result of bad faith, breach of fiduciary duty, fraud, willful misconduct, or gross negligence.

Power of Attorney

By signing the Subscription Agreement, each prospective Limited Partner will irrevocably designate the General Partner as such Limited Partner's attorney-in-fact, with full power of substitution, to execute, acknowledge, and file of record the Certificate of Limited Partnership, and any and all other instruments that the General Partner deems necessary or appropriate to qualify and continue the Partnership as a limited partnership, plus all other conveyances and other instruments deemed necessary or appropriate by the General Partner to reflect the dissolution and termination of the Partnership. In addition, the General Partner will be designated as the Limited Partner's attorney-in-fact to execute, acknowledge, and deliver all conveyance and other instruments the General Partner deems appropriate, in accordance with the Limited Partnership Agreement, to effect the transfer of Units, including assignments on the default of a Limited Partner, to admit, substitute, or remove Partners, to sell, exchange, or dispose of assets or properties of the Partnership, to borrow money and otherwise enter into financing transactions, and to execute all of the amendments and restatements of these agreements and instruments. Such power of attorney will be deemed to be coupled with an interest and will survive the death of the Limited Partner.

TERMS OF THE OFFERING

Summary of the Offering

This Memorandum covers the offering of up to 20,000,000 Units in the Partnership at an offering price of $1.00 per Unit. Assuming all of the Units are sold, immediately after the offering the Units will represent 50% of the outstanding partnership interests of the Partnership. The General Partner and its affiliates may purchase, on the same terms and conditions as the investors, any number of Units.

The Partnership is seeking to raise up to a maximum aggregate amount of $20.0 million (20,000,000 Units). The Units are being offered on a "best efforts" basis. The General Partner reserves the right to cancel or modify the offering, to reject subscriptions for Units in whole or in part, and to waive conditions to the purchase of Units, and to accept a limited number of investors at less than the minimum individual subscription amount.

The subscription period will conclude on May 31, 2021, unless extended one or more times by the General Partner. Subscribers of Units will be admitted as limited partners to the Partnership promptly following the acceptance of such subscriptions by the General Partner. **There is no minimum number of Units that must be sold in this offering, and all net proceeds will be made immediately available to the Partnership for purposes set forth in this Memorandum. No escrow will be established.**

Method of Subscription

Each subscriber desiring to purchase Units must execute the Subscription Agreement attached to this Memorandum as Exhibit B, and other related documents, and submit such investment documents to us.

The Subscription Agreement requires the investors to represent that, among other things, (i) the investor is an accredited investor; (ii) the investor is willing and able to bear the economic risk of the purchase of Units; and (iii) the investor is purchasing Units for the investor's own account, for investment, and without a view to resale.

Investor Eligibility Standards

An investment in Units is designed for accredited investors that have the business and financial experience such that they are capable of evaluating the merits and risks of an investment in the Partnership and of protecting their interests in the transaction.

Additionally, Units will only be sold to prospective investors that represent in writing in the Subscription Agreement that they are accredited investors, as defined in Regulation D, Rule 501 under the General Rules and Regulations of the Securities Act, which definition is summarized below:

- a natural person whose individual net worth, or joint net worth with that person's spouse (or spousal equivalent after December 8, 2020), at the time of purchase exceeds $1.0 million, determined by (i) excluding from assets the value of the primary residence of such natural person, which is calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property, and (ii) including as liabilities any indebtedness secured by the person's primary residence in excess of the estimated fair market value of the property at the time of the sale of securities, and any incremental indebtedness (excluding debt incurred to acquire the primary residence) secured by the person's primary residence incurred in the 60 days prior to the sale of securities to such person; or

- a natural person whose individual gross income exceeded $200,000 or whose joint income with that person's spouse (or spousal equivalent after December 8, 2020) exceeded $300,000 in each of the last two years, and who reasonably expects to exceed such income level in the current year; or

- a natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that has been designated as qualifying an individual

for accredited investor status, including the designations of Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65) and Licensed Private Securities Offerings Representative (Series 82) (after December 8, 2020); or

- a "knowledgeable employee" of a private fund manager as defined in Rule 3c-5(a)(4) of the Investment Company Act of 1940 (which generally includes directors and senior executives of the manager as well as individuals who directly participate in the investment activities of the private fund) (after December 8, 2020); or

- a trust with total assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person described in Regulation D; or

- a director or executive officer of the Partnership; or

- an entity, all of the owners of which are accredited investors; or

- a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act"); or

- a "family office" and its "family clients" as both are defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, where the family office has assets under management in excess of $5.0 million and was not formed for the specific purposes of acquiring the securities being offered (after December, 8, 2020); or

- an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5.0 million; or

- a limited liability company or any other entity (e.g. an Indian Tribe) in each case with total assets in excess of $5.0 million and that was not formed for the specific purpose of acquiring the securities being offered (after December 8, 2020); or

- (a) bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act; (b) any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934 (the "Exchange Act"); (c) any investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of any state (after December 8, 2020); (d) any investment adviser relying on the exemption from registering under Section 203(l) or (m) of the Investment Advisers Act (after December 8, 2020); (e) any insurance company as defined in Section 2(13) of the Act; (f) an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of such Act; (g) a Small Business Investment company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (h) any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act (after December 8, 2020); (i) an employee benefit plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, if such plan has total assets in excess of $5.0 million; or (j) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Securities Act of 1974, and the employee benefit plan has assets in excess of $5 million, or the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, that is either a bank, savings and loan institution, insurance company, or registered investment advisor, or, if a self-directed plan, with an investment decisions made solely by persons that are accredited investors.

The General Partner reserves the right to exercise its own judgment as to whether any prospective investor meets the eligibility standards. Certain other representations and warranties are contained in the subscription

documents. In addition, a prospective investor may be required to provide such evidence as may be deemed necessary to substantiate the accuracy of representations. The above eligibility standards are minimum requirements for prospective investors, and the satisfaction of these standards does not mean that the Units are a suitable investment for a prospective investor.

Closing Conditions

Each prospective investor will not be deemed to have purchased any Units until such time as the Subscription Agreement, and any other closing documents in form and substance satisfactory to us, have been executed and delivered to us.

Restrictions on Transfer of Units

The Units will not be registered under the Securities Act or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of such laws. There will be restrictions imposed by the applicable federal and state securities laws upon the resale or transfer of Units except by gift, bequest, or operation of law. Further, certain transfers or other dispositions of the Units are subject to the prior written approval of the General Partner, including any transfer or other disposition of Units sold pursuant to this Offering. The Units, which are "restricted securities" as defined under SEC rules, must be held indefinitely unless they are subsequently registered under the Securities Act and any applicable state securities laws or unless, upon the advice of counsel satisfactory to the General Partner, they may be sold in a transaction that is exempt from the registration requirements of such laws. The Partnership will have no obligation and does not intend to register the Units for resale under the Securities Act or any state securities laws or to take any action (including the filing of reports or the publication of information as required by SEC rules) which would make available to a subscriber an exemption from the registration requirements of any such laws for the resale or transfer of any Units.

OTHER DOCUMENTS

Copies of the documents referred to in this Memorandum or otherwise related to the Partnership may be inspected at the office of the General Partner as set forth herein or, upon written request of any subscriber before the purchase of Units, will be made available to such subscriber. The agreements that are attached as exhibits to this Memorandum are incorporated herein by reference.

ADDITIONAL INFORMATION

The General Partner will make available to each prospective investor prior to the purchase of Units the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information in the possession of the General Partner or which it can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information contained herein.

Copies of other documents relevant to this offering are available for inspection at the office of the General Partner upon request. Certain of such documents will be supplied to the prospective investor upon request. Prospective investors may be required to execute nondisclosure agreements as a prerequisite to reviewing documents that the General Partner determines to contain proprietary, confidential, or otherwise sensitive information.

Urban Communities Great Plains Fund #6, LP
Attention: Kirk Howell
2390 E. Camelback Rd. #202
Phoenix, AZ 85016
Phone: 602.730.1000
Email: kirkhowell@urban-communities.com

TAX ASPECTS OF THE OFFERING

The following summary represents certain federal income tax considerations, as well as certain other tax matters, applicable to an investor in the Partnership. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Department of Treasury regulations (the "Regulations"), and Internal Revenue Service ("IRS") rulings and court decisions now in effect. The Code, Regulations, rulings, and decisions are subject to change, and any such change could affect the substance of this summary. Moreover, in recent years, Congress has considered various major federal income tax legislative proposals, many of which, if passed, would change substantially a number of the significant Code provisions discussed below. In addition, certain provisions of current law are scheduled to expire unless Congress acts to extend such provisions. The Partnership has not sought any rulings from the IRS with respect to the statements made in this summary and cannot provide any assurance that the IRS or a court would agree with such statements. No opinion of counsel has been or will be rendered with respect to the tax consequences related to the issuance of the Units. The following discussion applies only to individuals purchasing Units directly from the Partnership.

This summary does not discuss all aspects of federal income taxation that may be relevant to a particular Limited Partner in light of personal investment circumstances or to certain types of Limited Partners subject to special treatment under the Code (for example, insurance companies, banks, dealers in securities, foreign persons and tax-exempt organizations) and briefly discusses very limited aspects of state or local tax laws that may be applicable to a Limited Partner. Accordingly, a prospective Limited Partner is urged to consult its own tax advisor regarding an investment in the Partnership and its consequences.

General Income Tax Considerations

This analysis is not intended as a substitute for careful tax planning, particularly because the income tax consequences of an investment in entities like the Partnership are often uncertain and complex and many of them will not be the same for all taxpayers. Although the Partnership believes that the following conclusions accurately reflect the results that will generally be reached in each situation, prospective investors should be aware that the following analysis has been compressed into a discussion of acceptable length only by condensation or elimination of many details and, therefore, does not include every possible circumstance that might result in exceptions to the conclusions, any one of which might adversely affect some prospective purchasers significantly.

Counsel for the Partnership will not prepare or review the Partnership's income tax information return, which will be prepared by the General Partner and independent accountants for the Partnership. The Partnership will make a number of decisions on such tax matters the classification of the Partnership's assets and the character of the income, gain, deduction or loss arising therefrom, the appropriate method of accounting, and many other similar items. Such matters are handled by the Partnership, often with the advice of independent accountants retained by the Partnership, and usually are not reviewed with tax counsel. There can be no assurance that the IRS will not challenge some of the deductions and credits claimed or positions taken by the Partnership. Investors should recognize that they might be forced to incur substantial legal and accounting costs in resisting a challenge by the IRS to the tax treatment of expenditures or revenues of the Partnership, even if the IRS's challenge proves unsuccessful.

Investors should not purchase Units solely for the purpose of obtaining a tax deferral for income from sources other than the Partnership or for deriving a specific type of income, gain, deduction or loss. For the reasons outlined below, any losses resulting from the operations of the Partnership may not be available to offset either the Partnership's income or income from sources other than the Partnership. In addition, even if a Limited Partner is entitled to deduct its share of any losses on its personal income tax return, any such deductions may be relatively small in relation to the amount invested in the purchase of a Unit. Moreover, the Partnership will generally treat outlays made by it as expenses, deductible in the current year, rather than as capital expenditures amortizable over a period of time. This policy may have the effect of accelerating deductions into earlier years and limiting the deductions available in future years. It therefore is possible that taxable income will exceed cash flow (whether or not distributed) for certain periods.

Investors are hereby notified that (a) any discussion of U.S. federal tax issues in this Memorandum is not intended or written to be relied upon, and cannot be relied upon by such investors, for the purpose of avoiding penalties that may be imposed on such investors under federal, state, or local tax laws; (b) such discussion is included in this

Memorandum only in connection with the solicitation of an investment in the Units; and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

Partnership Status

The availability of the tax treatment described in this summary requires that the Partnership be classified as a partnership for federal income tax purposes. Regulations permit unincorporated entities, such as the Partnership, to be taxed as partnerships, unless the entity affirmatively elects to be taxed as a corporation. The Partnership does not intend to elect corporate classification for federal income tax purposes. Therefore, the Partnership should be classified as a partnership for federal income tax purposes.

The Code reclassifies certain "publicly traded partnerships" as corporations. Generally, under the Regulations, a partnership will not be treated as a "publicly traded partnership" unless interests in the partnership are either (i) traded on an established securities market or (ii) readily tradable on a secondary market or a substantial equivalent. Units in the Partnership will not be traded on an established securities market. The General Partner intends to operate the Partnership so that it will not be treated as a publicly traded partnership by ensuring that the Partnership at all times satisfies a safe harbor exception from such status.

If the Partnership were to be classified as a corporation for federal income tax purposes, its Partners would be treated as shareholders of a corporation, with the result, among other things, that (i) items of income, gain, loss, deduction and credit of the Partnership would not flow through to its Partners for reporting on their individual federal income tax returns, (ii) cash distributions, if any, would be treated as distributions by a corporation in respect of its stock, and such distributions would be taxable to the Partners as ordinary income to the extent of current and accumulated earnings and profits of the Partnership, and (iii) the taxable income of the Partnership would be subject to the federal income tax on corporations (thereby reducing cash distributions).

The balance of this summary assumes that the Partnership will be treated as a partnership for federal income tax purposes.

Taxation of Limited Partners Generally

As a partnership, no federal income tax is paid by the Partnership as an entity. Each Limited Partner reports on its federal income tax return the Limited Partner's distributive share of the income, gain, losses, deductions and credits of the Partnership. Similarly, with respect to each investment by the Partnership that is classified as a partnership for federal income tax purposes, each Limited Partner will be allocated its ratable portion of the Partnership's share of all items of income, gain, loss, deduction and credit from such partnership investment. A Limited Partner's distributive share of income, gains, losses, deductions and credits is provided to such Limited Partner on a Form K-1 for each fiscal year. Subject to certain limitations discussed below, a Limited Partner may be entitled to deduct on its personal income tax return the Limited Partner's distributive share of the Partnership's losses, if any, to the extent of the adjusted tax basis of the Limited Partner's Units at the end of the Partnership's taxable year in which such losses occur. The character of an item of income or loss (e.g., as a capital gain or loss as opposed to ordinary income or loss) will usually be the same for the Limited Partner as it is for the Partnership. Limited Partners are subject to federal income tax on their allocable share of the Partnership's net gains and taxable income regardless of whether the Limited Partner has received any distributions from the Partnership. Although the Partnership is authorized to make distributions to the Limited Partners for payment of income taxes, the Partnership cannot provide any assurance that it will have cash available for distribution or that it will distribute cash at any specific time. Thus, each Limited Partner should be prepared to satisfy any income tax liability as to its share of Partnership income from funding sources other than Partnership distributions.

Limited Partner's Allocable Share of Gains, Income, and Loss

Allocations of the Partnership's gains, income, and losses will be valid under the applicable Regulations if they meet the "substantial economic effect" test or are made in accordance with the Limited Partners' interests in the Partnership. Under the Limited Partnership Agreement, allocations of profits and losses for tax purposes are to be made in accordance with the Limited Partners' respective economic interests in the Partnership and the applicable Regulations. Tax profits and losses of the Partnership generally will be allocated among the Partners to cause their

respective capital accounts to equal the amount that would be distributed to the Partners upon a hypothetical liquidation of the Partnership, so that such allocations are consistent with the Partners' respective economic interests in the Partnership. A capital account will be maintained for each Partner that will reflect all contributions made by that Partner, all income, gains, deductions and losses allocated to that Partner, and all distributions made to that Partner. The General Partner believes that the allocations of profit and loss in the Limited Partnership Agreement satisfy the substantial economic effect test. However, because the Regulations are complex and subject to interpretation, and on account of possible limitations imposed by such Regulations or by practical circumstances on the Partnership's ability to make uniform allocations for both economic and tax purposes, there can be no assurance that allocations of gains and losses made for tax purposes will necessarily coincide with allocated economic benefits in all cases or that the IRS would not interpret such Regulations to require that particular allocations be made in a manner different from that made by each Partnership. If the allocations provided by the Limited Partnership Agreement are not respected by the IRS for federal income tax purposes, the amount of income or loss, if any, allocated to any Limited Partner for federal income tax purposes may be increased or reduced.

Adjusted Basis of Units

A Limited Partner's tax basis for its Units will be relevant in determining, among other things, the income tax consequences of Partnership distributions, the deductibility of Partnership losses, and gain or loss on the sale of Units. A Limited Partner's tax basis initially will be equal to the amount of the Limited Partner's cash contributions to the Partnership. Subsequently, a Limited Partner must adjust its tax basis to reflect certain transactions by the Partnership. A Limited Partner's tax basis will be increased by (i) any additional capital actually paid to the Partnership by that Limited Partner, (ii) that Limited Partner's distributive share of the Partnership's income, (iii) that Limited Partner's distributive share (based on that Limited Partner's ongoing interest in the Partnership's profits) of any Partnership indebtedness with respect to which no partner bears the economic risk of loss ("nonrecourse debt"), but such increase will be limited to the fair market value of the property securing such indebtedness, and (iv) that Limited Partner's share of the Partnership's recourse debt with respect to which that Limited Partner bears the economic risk of loss. A Limited Partner's tax basis will be decreased, but not below zero, by (a) the amount of that Limited Partner's distributive share of items of the Partnership's loss and deduction, (b) the amount of any money distributed, or constructively distributed, to that Limited Partner, and (c) the adjusted basis of distributed property other than money. A reduction in the amount of a Limited Partner's share of the Partnership's debt will be treated as a constructive cash distribution to that Limited Partner and will reduce the basis of that Limited Partner's Units.

Cash Distributions; Deemed Distributions

The amount of cash distributions from a partnership generally is not equivalent to the amount of partnership income as determined for federal income tax purposes. If cash distributions to a Limited Partner during or with respect to any calendar year exceed the Limited Partner's share of the Partnership's taxable income for that year, the excess will constitute a return of capital to the Limited Partner for federal income tax purposes to the extent of the adjusted tax basis of the Limited Partner's Units. A return of capital will not be reported as taxable income by a Limited Partner for federal income tax purposes, but it will reduce (but not below zero) the adjusted tax basis of the Limited Partner's Units. Cash distributions normally will not be taxable to a Limited Partner to the extent the Limited Partner's adjusted tax basis equals or exceeds the cash distribution received. Any cash distribution in excess of a Limited Partner's adjusted tax basis will be taxable as a gain from a sale or exchange of the Limited Partner's Units and generally will be treated as a sale of a capital asset.

To the extent that the Partnership incurs debt, a reduction in a Limited Partner's allocable share of the Partnership's debt will be treated as a constructive cash distribution to such Limited Partner to the extent of such reduction. If a constructive distribution exceeds a Limited Partner's adjusted tax basis in such Limited Partner's Units at that time, the Limited Partner will recognize gain as described above. Furthermore, a reduction in the fair market value of the property owned by the Partnership, if any, below any nonrecourse liability encumbering that property may be treated as a reduction of the nonrecourse liability in an amount equal to the difference between the reduced fair market value of that property and the then existing nonrecourse liability.

Limitation on Deductibility of Partnership Losses

The amount of any Partnership loss (including capital loss) allocated to a Limited Partner pursuant to the Limited Partnership Agreement will be includable on the Limited Partner's personal income tax return subject to various limitations. The Code contains a number of provisions that can restrict a Limited Partner's ability to deduct on its own tax return Partnership losses that are allocable to the Limited Partner. A Limited Partner may only deduct its share of Partnership taxable loss and deductions to the extent of its adjusted tax basis for its Units in the Partnership. Partnership losses that exceed a Limited Partner's adjusted tax basis may be carried over indefinitely and, subject to the other limitations discussed below, deducted in any future year to the extent its adjusted tax basis may have increased above zero.

"At Risk" Rules

Limited Partners who are individuals or certain closely held corporations may be limited in their use of Partnership losses by the so-called "at risk" rules. Under these rules, Partnership losses cannot be deducted except to the extent of a Limited Partner's "at risk amount" which, in general, will include its unrecovered capital contributions and its share of undistributed Partnership taxable income.

Passive Activity Income and Loss

The Tax Reform Act of 1986, in an effort to minimize the benefits from tax shelters, restricted the ability of individuals, certain corporations, estates, and trusts to shelter active income (i.e., salary and income generated from trade or business activities involving material participation by the taxpayer) and "portfolio income" (i.e. dividends, interest, royalties, and gains on sale of investment property) with losses or credits derived from "passive" activities. The law classifies income or loss (in addition to the historical classifications of "ordinary" or "capital") on the basis of the type of activity generating that income or loss and the amount of taxpayer participation in the activity. The three categories are passive, active, and portfolio.

An activity generally is passive if it involves (i) the conduct of a trade or business (as defined in Code Section 469) in which the taxpayer does not materially participate (i.e., is not involved in the operations of the activity on a regular, continuous, and substantial basis), or (ii) a rental activity. A Limited Partner's interest in the Partnership will generally be deemed an interest in a passive activity. There are certain exceptions in the Code that apply on an individual basis, and each Limited Partner should consult with its tax advisor to determine whether the Limited Partner falls within such exceptions.

Passive losses generally can be used only to offset passive income. Tax credits from passive activities generally are allowed only to the extent of tax liability arising from passive activity income. Unused passive losses and credits, however, can be carried forward indefinitely to be offset against passive income from any activity in any year prior to the disposition of the taxpayer's interest in the activity. Such losses also are allowed as a deduction against any other income or gain in the year the taxpayer disposes of its entire interest in the passive activity. Depending on each investor's personal tax situation, therefore, prospective investors may not realize their allocable share of any of the Partnership's losses until the disposition of all of the Limited Partner's Units.

Portfolio income (such as dividends, interest, royalties and gains from the sale of property producing such income or held for investment) is not treated as income from a passive activity. A portion of the Partnership's income may constitute portfolio income. Therefore, a portion of a Limited Partner's allocable share of the Partnership's income or gain would not be treated as passive income and would not offset passive losses which the Limited Partner may have from other investments.

Fees and Expenses

Section 162(a) of the Code allows as a deduction all "ordinary and necessary" expenses paid or incurred in carrying on a "trade or business." With respect to the portion of the Partnership's expenses not required to be capitalized, a deduction will be taken under Section 162 as trade or business expenses. The IRS may challenge the deductibility of certain fees paid by the Partnership as not being ordinary or necessary expenses incurred in a profit-seeking activity. Because the determination of whether expenses are ordinary and necessary is a factual determination

dependent on future events, the Partnership is unable to state with certainty whether such expenses will be deductible by the Partnership. No additional assurances can be given that such will be the case or that the IRS will not successfully challenge those deductions.

All or a portion of the Partnership's expenses, including certain fees payable to the General Partner, may be considered miscellaneous itemized deductions and thus may not be deductible by an individual Limited Partner. In the event that the IRS were to regard the Partnership as an "investor" rather than as a "trade or business" then each Limited Partner's share of such expenses of the Partnership allocable to such investment would be considered miscellaneous itemized deductions, which may no longer be deducted.

The Partnership will deduct currently any legal or accounting fees associated with the rendering of tax advice, except as discussed below, to the Partnership by the Partnership's counsel or accountants. However, according to Code Section 709(a), no deduction is allowed for expenditures connected with the issuing and marketing of Units, such as sales commissions, professional fees, and printing costs. Thus, the Partnership must capitalize the portion of expenses associated with the offering that are directly connected with syndication expenses.

If any fees or expenses are disallowed, there would be a proportionate increase in the taxable income to the Limited Partners from the Partnership with no associated increase in cash flow with which to pay any resulting increase in tax liabilities. If the IRS properly disallows the Partnership's expenses as deductions, a tax deficiency may be assessed against the Limited Partners. In the event of a deficiency, interest will be charged on such deficiency and certain penalties also may be imposed.

Limitation on Limited Partners' Deduction of Interest

The deductibility of a taxpayer's investment interest expense generally is limited to the amount of such taxpayer's net investment income. Investment interest expense does not include any interest expense which is taken into account in determining the income or loss from a passive activity, but does include (i) interest on indebtedness incurred or continued to purchase or carry property held for investment, (ii) a partnership's interest expense attributable to portfolio income under the passive loss rules, and (iii) the portion of interest expense incurred or continued to purchase or carry an interest in a passive activity to the extent attributable to portfolio income (within the meaning of the passive loss rules). A Partner would treat as investment interest the Partner's allocable portion of the Partnership's total interest expense attributable to the Partnership's gross portfolio income less deductible expenses directly connected with that portfolio income. Under the Regulations, debt of a taxpayer generally is allocated among the taxpayer's activities by tracing the proceeds of such debt. A detailed discussion of the tracing rules contained in the Regulations is beyond the scope of this discussion. Consequently, Partners who intend to finance the purchase of their Unit with borrowed funds should consult their own tax advisors before borrowing such funds and should maintain careful records of any debt they incur to carry or acquire their Units because the interest on such debt may be investment interest to the extent the Partnership does not engage in a passive activity or to the extent of any portfolio income received from the Partnership.

Character of Gains and Losses from Partnership Assets

Upon a sale of Partnership property, the Partnership will realize gain or loss based on the difference between the amount realized (which would include the amount of indebtedness to which the property was subject) and the Partnership's adjusted tax basis in the property. The treatment of any gain or loss on the sale, exchange or other disposition of Partnership property will depend upon all of the facts and circumstances existing at the time of disposition. The property could be classified as (i) a capital asset, (ii) property used in the trade or business of the Partnership ("business property"), or (iii) property held primarily for sale to customers in the ordinary course of the Partnership's business. Any gain from the sale of property held primarily for sale to customers would be taxed as ordinary income. In addition, any gain recognized on the sale of personal property would be ordinary income to the extent of depreciation previously allowed with respect to the property sold. Gain or loss realized on the sale of business property held for more than one year and not held primarily for sale to customers should constitute gain or loss described in Section 1231 of the Code (i.e., generally, from sales or exchanges of real or depreciable property used in a trade or business). A Partner's allocable share of gains and losses from Section 1231 assets would be combined with any other Section 1231 gains or losses incurred by the Partner during that year, and the net Section 1231 gains or losses would be taxed as capital gains or constitute ordinary losses as the case may be. However, a "lookback" rule

will apply to recharacterize the current year's net Section 1231 gain as ordinary income to the extent of net Section 1231 losses recognized in the preceding five taxable years. Gains or losses from the sale of property held as capital assets would constitute capital gains or capital losses.

Under Code section 1211, an individual taxpayer can deduct up to $3,000 ($1,500 for married taxpayers filing separately) of net capital losses against ordinary income in any year. Excess capital losses that are not used to reduce ordinary income in a particular taxable year may be carried forward to, and treated as capital losses incurred in, future years.

Sales or Transfers of Units

Gain or loss from a sale by a Limited Partner of its Units would be based on the difference between the amount realized and the adjusted tax basis for the Units. A selling Limited Partner's allocable share of liabilities of the Partnership must be included in both the amount realized and in the basis in such Units. However, a Limited Partner's basis would have been reduced by prior distributions to the Limited Partner (including for this purpose the Limited Partner's share of a decrease in liabilities), and the basis would also have been reduced by the Limited Partner's distributive share of losses of the Partnership. Consequently, a Limited Partner's adjusted tax basis might be less than the Limited Partner's share of such liabilities. If so, the Limited Partner's gain would exceed the cash proceeds realized upon a sale of such Units. In some cases, it is also possible that the income taxes payable with respect to such a sale may exceed such cash proceeds.

Generally, gain recognized by a Limited Partner on the sale of a Unit that has been held over one year will be taxable as long-term capital gain, except for that portion of the gain allocable to "inventory items" and "unrealized receivables," as those terms are defined in Code Section 751, which would be treated as ordinary income.

In the event of a Limited Partner's sale or other transfer of a Unit, the Limited Partner's distributive share of Partnership income, gain, loss, deduction or credit for the entire year allocable to such Unit generally will be allocated between the transferor and the transferee, based upon the period of time during the taxable year that each owned such Unit, notwithstanding the timing or amounts of any Partnership distributions.

Transfers of Units by reason of death generally are not subject either to recapture or to capital gains tax under present law. The tax basis to the transferee of Units acquired from a deceased Limited Partner will be the fair market value of the Units on the date of the decedent's death, or on the estate tax alternate valuation date, whichever applies.

Liquidation of the Partnership

Upon the Partnership's liquidation, any gain or loss recognized from a liquidating distribution to the Limited Partners generally will be considered as gain or loss from the sale or exchange of a capital asset, except for that portion of the gain allocable to "inventory items" and "unrealized receivables," as those terms are defined in Section 751 of the Code, which would be treated as ordinary income. Gain to a Limited Partner on the distribution will be recognized to the extent that any money received, together with any reduction in such Limited Partner's share of the Partnership's debt, exceeds such Limited Partner's adjusted basis in its Units. A loss will not be recognized unless the Limited Partner receives no property in the distribution other than money, unrealized receivables or inventory, and then only to the extent that the money and the basis to the Limited Partner of the unrealized receivables and inventory are less than the adjusted basis of the Limited Partner's Units.

Tax Elections

The Code provides, in certain instances, for optional adjustments to the basis of the Partnership's property upon cash distributions to a Partner and transfers of Units, provided that an election has been made pursuant to Code Section 754. The general effect of such an election is that transferees of Units are treated, for purposes of computing gain, as though they had acquired a direct interest in the Partnership's assets. The General Partner may, but is unlikely to, make such an election. If such election is not made, a transferee of any Units will be allocated gain or loss from the sale of the Partnership's asset based on the transferee's share of the Partnership's tax basis (generally, its cost) in such asset, rather than on the portion of the transferee's purchase price for its Units allocable to such asset.

Possible Tax Audits

The Code provides procedures for tax audits that apply to the Partnership. Under these procedures, the tax treatment of items of Partnership income, loss, deduction and credit will generally be determined in a unified audit of the Partnership and all Limited Partners are required, on their individual returns, to treat Partnership items in a manner that is consistent with the treatment of such items on the Partnership's return. This unified concept applies in judicial as well as administrative proceedings. The Code contains elaborate procedural rules for the implementation of these procedures.

The Partnership will designate a person (in this case, the General Partner) to act as the "partnership representative." The "partnership representative" is entitled to make certain elections on behalf of the Partnership and can extend the statute of limitations for assessment of tax deficiencies with respect to partnership items. The partnership representative may bind the Partnership to a settlement with the IRS and may seek judicial review (to which all Partners are bound) of a final partnership adjustment. The IRS will collect any deficiency resulting from an examination of the Partnership's income tax return (an "imputed tax underpayment") directly from the Partnership, unless the Partnership elects to have all Partners from the tax year under examination satisfy the imputed tax underpayment, but there can be no assurance that the Partnership will be able to do so under all circumstances. If the Partnership is required to make payments of taxes, penalties and interest resulting from audit adjustments, the Partnership's cash available for distribution to the Limited Partners might be substantially reduced.

An audit of the Partnership's income tax return may precipitate an audit of the Limited Partners' federal income tax returns. Further, any such audit might result in adjustments by the IRS to items of non-partnership income or loss. Adjustments, if any, resulting from such audit may require each Partner to file an amended tax return and pay additional income taxes. Any additional federal income tax due as a result of any such adjustment will bear interest at rates established quarterly by the IRS.

State and Local Taxes

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Partnership. A Limited Partner's distributive share of the profits or losses of the Partnership generally will be required to be included in determining the Limited Partner's reportable income for state or local tax purposes in both the jurisdiction in which the Limited Partner is a resident, as well as in any state where the Partnership operates. In addition, state, estate or inheritance taxes might be payable upon the death of a Limited Partner. A Limited Partner might be subject to income tax, estate or inheritance tax, or both, and may be required to file tax returns in the state and localities where the Partnership operates, as well as in the state or locality of the Limited Partner's residence. Depending upon applicable state and local laws, tax benefits that are available to Limited Partners for federal income tax purposes may not be available to Limited Partners for state or local income tax purposes and, in this regard, investors are urged to consult their own tax advisors.

Investment by Tax Exempt Entities

Before investing in the Partnership, a tax-exempt investor should consider the special income tax rules applicable to it. The following discussion relates solely to the issue of "unrelated business taxable income" under the Code and no other federal, state or local income tax matters.

Qualified pension plans, individual retirement accounts and certain other tax-exempt entities ("Exempt Investors") are subject to federal income tax with respect to any "unrelated business taxable income" and are required to file federal income tax returns if they have gross unrelated business income in excess of $1,000, regardless of whether any tax is actually due. "Unrelated business taxable income" includes income derived from a trade or business carried on by a tax-exempt entity or by a partnership of which the entity is a Limited Partner. The Partnership may be considered to be operating a trade or business or may make investments in other partnerships that are engaged in a trade or business. Accordingly, an investment in the Partnership may result in unrelated business taxable income for an Exempt Investor and any Exempt Investors are urged to consult their own tax advisors in this regard. In addition, any gain or income earned from "debt-financed" property is treated as income from an unrelated business, and the Partnership intends to use debt financing to acquire property. In addition, if an Exempt Investor incurs a debt to acquire its Units, any income derived from the Partnership will be unrelated business taxable income.

Summary

The foregoing statements are not intended as a substitute for careful tax planning, particularly because the income tax consequences of an investment in the Partnership may not be the same for all taxpayers. In addition, the foregoing does not purport to address all tax aspects of the investment, some of which may be material. There can be no assurance that any Partnership's or Limited Partner's tax returns will not be audited by the IRS or that no adjustments to the returns will be made as result of such an audit. Accordingly, prospective Limited Partners of the Partnership are urged to consult their tax advisors with specific reference to their own tax situations under federal law and the provisions of other applicable laws before subscribing for Units.

EXHIBITS:

A. TERM SHEET – OFFERING OF UNITS

B. SUBSCRIPTION AGREEMENT – UNITS

C. LIMITED PARTNERSHIP AGREEMENT

THE UNITS OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. SUCH SECURITIES MAY NOT BE TRANSFERRED, SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT IS IN EFFECT WITH RESPECT TO THE SECURITIES OR SUCH SECURITIES ARE EXEMPT FROM SUCH REGISTRATION. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM IS SUBMITTED ON A CONFIDENTIAL BASIS FOR USE BY A LIMITED NUMBER OF ACCREDITED INVESTORS SOLELY IN CONSIDERATION OF THE PURCHASE OF THE SECURITIES DESCRIBED HEREIN IN A PRIVATE PLACEMENT. THE ACCEPTANCE OF THIS MEMORANDUM CONSTITUTES AN AGREEMENT ON THE PART OF THE RECIPIENT HEREOF AND THE RECIPIENT'S REPRESENTATIVES TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION CONTAINED HEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THE USE OF THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN AN INVESTMENT IN THE SECURITIES DESCRIBED HEREIN IS NOT AUTHORIZED AND IS PROHIBITED.

THIS SUPPLEMENT TO THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS SUBMITTED ON A STRICTLY CONFIDENTIAL BASIS FOR USE BY A LIMITED NUMBER OF ACCREDITED INVESTORS SOLELY FOR THE PURPOSE OF DISCLOSING INFORMATION RELEVANT TO THE ACCREDITED INVESTORS' CONSIDERATION OF THE PURCHASE OF THE SECURITIES DESCRIBED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND MAY NOT BE DISTRIBUTED TO ANY PERSON OTHER THAN THE ACCREDITED INVESTORS TO WHOM THE ISSUER DIRECTLY PROVIDES THIS SUPPLEMENT. THE ACCEPTANCE OF THIS SUPPLEMENT CONSTITUTES AN AGREEMENT ON THE PART OF THE RECIPIENT HEREOF AND THE RECIPIENT'S REPRESENTATIVES TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION CONTAINED HEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THE USE OF THIS SUPPLEMENT FOR ANY PURPOSE OTHER THAN AN INVESTMENT IN THE SECURITIES DESCRIBED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS NOT AUTHORIZED AND IS PROHIBITED.

Urban Communities Great Plains Fund #6, LP
2390 E. Camelback Rd. #202
Phoenix, AZ 85016

SUPPLEMENT TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Introduction

This Supplement (the "Supplement") to the Confidential Private Placement Memorandum dated November 22, 2020 (the "Memorandum") of Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Partnership"), updates information contained in the Memorandum and should be read together with and as a supplement to the information in the Memorandum. To the extent any statements made in this Supplement are inconsistent with any statements made in the Memorandum, the statements made in the Memorandum are deemed modified or superseded by the statements made in this Supplement. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Memorandum.

The Partnership is providing you with this Supplement to announce the interim equity financing of a Property identified for acquisition by the Partnership in pursuit of the realization of the investment objectives previously set forth in the Memorandum. The consummation of the acquisition of the Property is timed to occur prior to the closing of the offering made in the Memorandum (the "Offering") and requires interim financing to fund the Property Subsidiary prior to the availability of such funds from proceeds of the Offering. Key terms of the interim financing are provided below.

Interim Property Financing

On or about January 15, 2021, an investment Subsidiary of the Partnership secured investment commitments from various accredited investors (the "Interim Investors") in the aggregate amount of up to $7,000,000, the proceeds of which shall be used to fund the acquisition of a Property identified for investment by the Partnership in pursuit of the investment objectives set forth in the Memorandum. In exchange for cash contributions of $1,000,000 or more to the investment Subsidiary, each Interim Investor received certain units reflecting its equity interest in the Subsidiary (the "Units").

The Units are redeemable at the election of the investment Subsidiary for the amount of the contribution made by the respective Interim Investors to the Subsidiary, less any distributions previously made to such Interim Investors in return of their respective capital contributions, after such time as the investment Subsidiary obtains sufficient funds to effect such redemptions, including from the proceeds of the Offering (each such redemption, a "Redemption Event"). Prior to any Redemption Event, the Units shall accrue a non-compounding preferred return of 10% per annum on the Interim Investors' unreturned contributions; provided, however, that: (i) should a Redemption Event occur within 121-180 days after the date of the capital contribution (the "Contribution Date"), the corresponding preferred return shall be 12%; (ii) should a Redemption Event occur within 181-240 days after the Contribution Date, the corresponding preferred return shall be 15%; and (iii) should a Redemption Event occur

within 241 days or later after the Contribution Date, the corresponding preferred return shall be 18%.

In addition to the preferred return, the Interim Investors shall be entitled to an aggregate of 10% of the net proceeds eventually received by the General Partner (the "Net GP Proceeds") in connection with the sale of the Property (or the Subsidiary holding the Property) pursuant to the terms of the limited partnership agreement of the Subsidiary and the limited partnership agreement of the Partnership, including any amendments. Because the Net GP Proceeds consist only of proceeds distributed to the General Partner under the terms of the limited partnership agreement of the Partnership, the Partnership expects the distribution of Net GP Proceeds to the Interim Investors to have no impact on any amounts distributable to the Limited Partners of the Partnership participating in the Offering.

Other Important Information

The statements made in this Supplement are qualified by all risk factors and other disclosures set forth in the Memorandum. Please read this Supplement and the Memorandum together and consider both the Memorandum and this Supplement carefully.

No offering literature or advertising in any form is authorized for use in connection with the Offering except the Memorandum and this Supplement. No person has been authorized to give any information or make any representation or warranty concerning this Offering other than as contained in the Memorandum and this Supplement, and, if given or made, such other information or representation or warranty must not be relied upon as having been authorized by the Partnership. This Supplement and the Memorandum do not constitute an offer or solicitation in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Supplement and the Memorandum, nor any sale made hereunder and thereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Partnership or the General Partner since the date hereof.

During the course of and prior to the closing of the Offering, we will continue, upon request, to make available to potential Limited Partners or their representatives the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and the disclosures in the Memorandum and this Supplement, and to obtain any additional information, to the extent that we possess such information or can acquire it without reasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Interested parties and their respective advisors are invited to communicate with us through Kirk Howell, Chief Operating Officer and General Counsel of the General Partner, at our office at 2390 East Camelback Road, Suite 202, by telephone at (480) 334-9658, or by email at KirkHowell@urban-communities.com.

* * *

EXHIBIT A

TERM SHEET

(Attached)

URBAN COMMUNITIES GREAT PLAINS FUND #6, LP

Summary of Proposed Terms for
Private Placement of Class A Units

Up to $20,000,000
$1.00 per Class A Unit

October 2020

The following is an initial summary of the principal terms with respect to a proposed private placement transaction, which transaction will be made pursuant to the terms fully described in an offering memorandum. Such initial summary of terms is not intended to be and does not constitute a legally binding obligation. A legally binding obligation will only be made pursuant to a mutually acceptable definitive subscription agreement executed by the parties. In the event of any inconsistency between this summary, the offering memorandum, and the definitive subscription agreement, the definitive subscription agreement will govern.

The Offering

Issuer	Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Partnership"), will act as a holding company to acquire and operate up to an estimated six special purpose entities (each, a "Subsidiary"). The Partnership intends to use the net proceeds from this offering to fund each Subsidiary. Each Subsidiary will acquire, develop, rehabilitate, operate, and own a single C-class multifamily housing complex (each, a "Property"). This offering is further supplemented by the information contained in the private offering memorandum (the "Memorandum") prepared by the Partnership and its affiliates and such information previously delivered to prospective investors.
General Partner	Urban Communities Great Plains, LLC, a Delaware limited liability company, will serve as the general partner of the Partnership (the "General Partner").
Securities Offered	Units representing Class A limited partnership interests ("Class A Units"). The Class A Units are being offered on a "best efforts" basis at a price of $1.00 per Class A Unit (an aggregate of up to approximately $20,000,000).
Size of Offering	The Partnership is targeting the sale of up to 20,000,000 Class A Units, but there is no minimum aggregate offering size. **The net proceeds from the sale of Class A Units will be made immediately available to the Partnership upon receipt, and no escrow will be established.**
Offering Period	This offering will terminate on or before May 31, 2021, or such earlier date as determined by the close of the sale of 20,000,000 Class A Units, unless extended one or more times by the Partnership, without notice to subscribers.
Investor Suitability	The Class A Units are being offered only to "accredited investors" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The Partnership reserves the right to reject subscriptions, in whole or in part, in its absolute discretion.

Use of Proceeds ..... The Partnership intends to use the net proceeds from this offering for the acquisition, development, rehabilitation, operation, and ownership of the Properties, as well as general working capital and other corporate purposes. The Partnership will use other sources of funds for the project, including indebtedness.

The Properties acquired and the exact use of funds by the Partnership are subject to change in the discretion of the General Partner based on, among other factors, performance of the Properties, sellers, changes in market conditions, unknown or unexpected expenses, defects, or other issues with properties and changes in the investment outlook for any Property in the General Partner's discretion.

Capitalization..... Assuming the sale of all of the Class A Units offered in this offering, the capitalization of the Partnership will be (a) 20,000,000 Class A Units held by the investor members, and (b) 20,000,000 units representing Class B limited partnership interests ("Class B Units" and together with the Class A Units, the "Units") held by the General Partner, or 50% of the outstanding Units. If the maximum offering is not completed, the General Partner expects to retain the percentage interests on the basis of 50% to the investors and 50% to the General Partner through Class B Units.

Indebtedness ..... The Partnership intends to obtain bank or other third-party debt financing to finance a portion of the costs for the acquisition, development, and rehabilitation of each Property on the following terms, which terms may change depending on the negotiation of the definitive debt instrument(s):

- Debt financing will be used to fund approximately 80% of purchase price for each Property; and
- Interest rates on such financings are estimated to be between 4.0% and 9.0% per annum.

Management Fees..... In exchange for the services performed by General Partner (or any of its members), the Partnership will pay the General Partner: (i) an acquisition fee in the amount equal to 2% of the purchase price for the Property; (ii) a monthly asset management and property management fee in the amount equal to 6% of the gross cash proceeds to each Subsidiary from any source; (iii) a construction management fee in the amount equal to 5% of construction costs incurred by each Subsidiary in connection with the development and rehabilitation of each Property; and (iv) a disposition fee of 2% of the sale price that is charged only if a Property is not sold to an affiliate of the General Partner or an affiliate of a member of the General Partner.

Method of Subscription..... Prior to subscribing for any Class A Units, each prospective investor must receive and acknowledge the Memorandum prepared by the Partnership in connection with this offering.

To subscribe for Class A Units, each investor must complete and deliver to the Partnership a Subscription Agreement. The Subscription Agreement requires representations that, among other things, (i) the investor is an accredited investor; (ii) the investor is willing and able to bear the economic risk of the purchase of the Class A Units; and (iii) the investor is purchasing the Class A Units for the investor's own account, for investment, and without a view to resale. The investor must also remit to the Partnership, by certified check or wire transfer, an amount equal to the purchase price of the Class A Units that the investor wishes to purchase.

Risk Factors ..... An investment in the Class A Units is speculative, involves a high degree of risk, and is suitable only for accredited investors that can bear the economic risks of their

investment for an indefinite period and that can afford to sustain a total loss of their investment.

Restrictions on Resale ..... None of the Class A Units offered hereby will be registered under the Securities Act of 1933, as amended ("Securities Act"), and Class A Units may not be transferred unless pursuant to the Partnership's Limited Partnership Agreement and until such Class A Units are registered under the Securities Act or an opinion of counsel acceptable to the Partnership is received that registration is not required under the Securities Act.

Summary of the Limited Partnership Agreement

The following summarizes the proposed material terms of the Limited Partnership Agreement ("Partnership Agreement"), which will be entered into by the partners of the Partnership. The summary is not a complete description of the Partnership Agreement and may not address all the provisions that are material to the investors. Terms not otherwise defined herein shall have the meanings assigned to them in the Partnership Agreement. In the event of any inconsistency between this summary and the Partnership Agreement, the Partnership Agreement will govern.

Management ..... The Partnership shall be managed by the General Partner. The General Partner shall manage the affairs of the Partnership and have the right to make all day to day operating decisions of the Partnership and oversight of the operations of the Properties. The General Partner will have the right to consent to certain major partnership actions, such as the incurrence of debt, approving capital budgets, entering into compensation arrangements with officers and executives, approving certain major expenditures, issuance of new Units, determination of net cash flow to be distributed to the Partners for any period, engaging consultants, and other material partnership actions. The General Partner will have the right to sell each Property without the consent of any Limited Partner.

In exchange for operating and managing the Partnership, the General Partner will earn the various fees described above.

The General Partner may appoint officers of the Partnership and delegate power and authority to such officers to act on the Partnership's behalf.

Distributions ..... To the extent Net cash flow is available, tax distributions will be required annually to the extent the General Partners or Limited Partners (collectively, the "Partners") must report taxable income related to the Partnership's operations. If available subject to any working capital requirements or other contingencies determined by the General Partner, the General Partner intends to distribute to the Partners annually no less than 100% of the net cash flow from the Partnership.

The distributions of net cash flow (other than upon the consummation of a transaction that results in a liquidation event of the Partnership or the sale of a Property) will be made as follows (a) first, a 10% preferred return per annum on unrecovered capital, which shall accrue if not paid; (b) second, to the Partners pro rata in accordance with their unrecovered capital contributions; and (c) thereafter, the remaining proceeds available for distribution to the Partners will be allocated 50% to the General Partner and 50% to the Limited Partners pro rata in accordance with their LP Percentage Interests.

The distributions of net cash proceeds from all sales, dispositions, and refinancings of Partnership property will be made as follows: (a) first, a 10% preferred return on unrecovered capital, which shall accrue if not paid; (b) second, to the Partners pro rata in accordance with their unrecovered capital contributions; and (c) thereafter, the remaining proceeds available for distribution to the Partners will be allocated

50% to the General Partner and 50% to the Limited Partners pro rata in accordance with their LP Percentage Interests.

In each case, the amount to be distributed to the Limited Partners will be in proportion to and in accordance with their respective percentage ownership of the Class A Units (as among the Limited Partners).

"Net cash flow" shall mean for any reporting period, the gross revenue of the Partnership from all sources, less operating expenses, less the establishment of appropriate reserves for debt service, to provide working capital, or any other contingency of the Partnership as determined by the General Partner.

Inspection Rights..... Each Partner will be entitled to standard inspection rights during normal business hours. The Partnership will provide, upon a Partner's request, quarterly or annual financial statements.

Assignability/ Transferability of Units ..... Except for certain permitted transfers, including estate planning transfers, transfers to affiliates, and transfers between Limited Partners of the Partnership, no Limited Partner may transfer its Units or use its Units as collateral unless (i) the General Partner consents to such transfer, and (ii) the transferee agrees to abide by all the terms and conditions of the Partnership Agreement. Except as otherwise noted in this Term Sheet, the General Partner may not sell or otherwise transfer any part or all of its interest in the Partnership unless it receives the approval of the Partners holding at least a majority of the issued and outstanding Class A Units.

Drag-Along Rights ..... If a sale transaction to a bona fide third party purchaser constituting a Partnership Sale is approved by (a) the General Partner, and (b) the Limited Partners holding at least a majority of the outstanding Class A Units, then the transferring partners may require that the other Partners sell their respective Units to the proposed purchaser on the same terms and conditions and at a price consistent with the price that the transferring partners would receive from the proposed purchaser.

Amendments..... The General Partner may amend the Partnership Agreement or the Certificate of Limited Partnership if the amendments are of a ministerial nature or are necessary or desirable to comply with any applicable law or governmental regulation. All other amendments shall be adopted and be effective as an amendment thereto only if it receives the approval of the General Partner and Limited Partners holding at least a majority of the outstanding Class A Units.

* * * * * * * * * *

EXHIBIT B

SUBSCRIPTION AGREEMENT

(Attached)

THIS OFFERING IS BEING MADE PURSUANT TO SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY APPLICABLE STATE SECURITIES ACTS AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE PARTNERSHIP TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED.

URBAN COMMUNITIES GREAT PLAINS FUND #6, LP

SUBSCRIPTION AGREEMENT AND QUESTIONNAIRE

1. Subscription. The undersigned has received and read the Confidential Private Placement Memorandum, dated October 22, 2020, including all supplements and exhibits thereto (the "Memorandum"), including the Limited Partnership Agreement of the Partnership, dated October 22, 2020 (the "Agreement") delivered herewith, and, desiring to purchase Class A limited partnership interests (the "Units") from Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Partnership"), does hereby subscribe for and agree to purchase up to the number of Units indicated on the signature page hereto for the purchase price indicated on the signature page hereto, pursuant to this Subscription Agreement and Questionnaire (the "Subscription Agreement") and subject to acceptance of this Subscription Agreement by the Partnership and payment by the undersigned for the Units. The Partnership has the right to accept or reject this Subscription Agreement, in whole or in part, and this subscription for Units shall be deemed accepted only when signed by an authorized representative of the Partnership.

2. Representation, Warranties, and Covenants of the Undersigned. By executing this Subscription Agreement, the undersigned hereby represents and warrants to and covenants with the Partnership, its agents, and employees as follows:

(a) The undersigned acknowledges receipt and review of the Memorandum and the Agreement, including all other documents furnished in connection with this offering of Units. The undersigned further acknowledges that the Units being acquired will be governed by the terms and conditions of the Agreement. The undersigned further acknowledges that the undersigned has reviewed the Memorandum and the Agreement, understands the terms contained therein, and agrees to be bound by them.

(b) The undersigned understands and acknowledges that no independent legal counsel, accountant, financial advisor, or investment banking firm has independently verified or investigated, passed upon, or assumed any responsibility for the accuracy, completeness, or fairness of the information contained in the Agreement provided to the undersigned.

(c) The undersigned acknowledges that the undersigned has been encouraged to rely solely upon the advice of the undersigned's legal counsel and accountants or other financial advisors with respect to the legal, financial, business, tax, and other considerations relating to the purchase of the Units and has been offered, during the course of discussions concerning the purchase of the Units, the opportunity to ask such questions and inspect such documents concerning the Partnership and its business and affairs as the undersigned has requested so as to understand more fully the nature of an investment in the Units and to verify the accuracy of the information supplied.

(d) The undersigned acknowledges that certain information contained in the Memorandum, the Agreement, and this Subscription Agreement or provided pursuant hereto is confidential and proprietary to the Partnership, and is being submitted to the undersigned solely for the undersigned's confidential use with the express understanding that, without the prior express permission of the Partnership, the undersigned will not release or reproduce this document or any other document provided herewith or discuss the information contained herein for any purpose other than evaluating a potential investment in the Units.

(e) The undersigned acknowledges that the undersigned is fully familiar with the Partnership and its business, operation, conditions (financial and other), assets, liabilities, and prospects and has had access to any and all material information, including all documents, records, and books pertaining to the Partnership, that the

undersigned deems necessary or appropriate to enable the undersigned to make an investment decision in connection with the purchase of the Units.

(f) The undersigned acknowledges that the Partnership has made available to the undersigned or the personal advisors of the undersigned the opportunity to obtain additional information to evaluate the merits and risks of this investment. The undersigned represents and warrants that the undersigned, in determining to purchase the Units, has relied solely upon the undersigned's review of the Agreement and the advice of the undersigned's legal counsel and accountants or other financial advisors with respect to the tax and other consequences involved in purchasing the Units. The undersigned further acknowledges that the undersigned has relied upon no other representation, promises, or information written or verbal by any person with respect to the considerations relating to the purchase of the Units.

(g) The undersigned: (i) can bear the economic risk of the purchase of the Units, including the total loss of the undersigned's investment; (ii) has personally such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in such Units; and (iii) understands the non-liquid nature of an investment in the Units.

(h) The undersigned understands that the undersigned may be required to provide current financial and other information to the Partnership, if requested, to enable the Partnership to determine whether the undersigned is qualified to purchase the Units.

(i) The undersigned acknowledges that the Units being acquired will be acquired for the undersigned's own account without a view to public distribution or resale and that the undersigned has no contract, undertaking, agreement, or arrangement to sell or otherwise transfer or dispose of the Units or any portion thereof to any other person.

(j) The undersigned understands that the Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the applicable securities laws of any state, and are subject to substantial restrictions on transfer, which are in addition to certain other restrictions set forth in the Agreement. The undersigned hereby affirms that he, she, or it is an Accredited Investor as defined in Regulation D promulgated under the Securities Act, a copy of which is attached as Schedule A.

(k) The undersigned understands and agrees that Units may not be offered, sold, transferred, assigned, pledged, or otherwise disposed of unless: (i) the Units have been registered pursuant to the Securities Act and any applicable state securities law or, in the opinion of counsel satisfactory to the Partnership, is exempt from registration under the Securities Act and any applicable state securities law; and (ii) the transfer is otherwise made in accordance with the provisions of the Agreement. The undersigned understands that the Partnership has no obligation or intention to register the Units for resale or transfer under the Securities Act or any applicable state securities laws, or to take any action that would make available any exemption from the registration requirements of such laws, and that the undersigned may therefore be precluded from selling or otherwise transferring or disposing of the Units for an indefinite period of time or at any particular time.

(l) The undersigned understands that no federal or state agency, including the United States Securities and Exchange Commission, the Delaware Division of Corporations, or the securities commission or authorities of any other state, has approved or disapproved of the Units or made any finding or determination as to the fairness of the Units for investment.

(m) The undersigned was not offered nor sold the Units directly or indirectly, by means of any form of general advertising or general solicitation, including, but not limited to: (i) any advertisement, article, notice, or other communication published in a newspaper, magazine, or similar medium of communication or broadcast over television or radio; or (ii) to the knowledge of the undersigned, any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(n) The undersigned is not subject to the back-up withholding provisions of Section 3406(a)(1) of the Internal Revenue Code.

(o) The undersigned, if an individual, represents and warrants that the undersigned: (i) is at least 21 years of age; (ii) has adequate means of providing for the undersigned's current needs and personal contingencies; (iii) has no need for liquidity in the undersigned's investments; (iv) maintains the undersigned's principal residence at the address shown below; (v) all investments in and commitments to non-liquid investments are, and after the undersigned's purchase of the Units will be, reasonable in relation to the undersigned's net worth and current needs; and (vi) any personal financial information that is provided herewith by the undersigned, or is subsequently submitted by the undersigned at the request of the Partnership, does or will accurately reflect the undersigned's financial condition with respect to which the undersigned does not anticipate any material adverse change.

(p) The undersigned understands that the Units are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state securities laws and that the Partnership is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments, and understandings set forth herein in order to determine the suitability of the undersigned to acquire the Units.

(q) The undersigned acknowledges that the information set forth herein concerning the undersigned is true and correct and that the undersigned will notify the Partnership immediately of any material change in any statement made herein that occurs prior to or after the purchase of the Units.

(r) The undersigned represents, warrants, and agrees that, if the undersigned is acquiring the Units in a fiduciary capacity: (i) the above representations, warranties, agreements, acknowledgments, and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such Units are being acquired; (ii) the name of such person or persons is indicated below under the subscriber's name; and (iii) such further information as the Partnership deems appropriate shall be furnished regarding such person or persons.

(s) The undersigned is presently a bona fide resident of the state set forth below and has no present intention of becoming a resident of any other state or jurisdiction, and the address set forth below is his true and correct residential address.

(t) The undersigned understands and acknowledges that the Units are a speculative investment that involve a high degree of risk and there can be no guarantee of the amount or type of consideration, profit, or loss to be realized, if any, from an investment in the Units.

(u) **By signing this Subscription Agreement, the undersigned irrevocably designates the General Partner as the undersigned's attorney-in-fact, with full power of substitution, to execute and acknowledge the Agreement of the Partnership on behalf of the undersigned in its capacity as a limited partner thereof, and any and all other instruments that the General Partner deems necessary or appropriate to qualify and continue the Partnership as a limited partnership and also all conveyances and other instruments as the General Partner deems necessary or appropriate to reflect the dissolution and termination of the Partnership in accordance with the terms of the Agreement. In addition, the General Partner will have the authority under the Agreement to execute, acknowledge, and deliver all conveyance and other instruments that the General Partner deems appropriate, in accordance with the Agreement, to effect the transfer of Units, to admit or substitute limited partners, to sell, exchange, or dispose of assets, properties, or securities of the Partnership, to borrow money and otherwise enter into financing transactions, and to execute all amendments and restatements of these agreements and instruments. Such power of attorney will be deemed to be coupled with an interest and will survive the death of the undersigned or its principles.**

3. Miscellaneous.

(a) The undersigned agrees and acknowledges that all notices, requests, consents, claims, demands, waivers, or other communications (individually or collectively, "Notice") given or made by the Partnership to the undersigned for any purpose shall be in writing and shall be deemed to have been given (i) when delivered by hand to the party to be notified; (ii) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, with verification of receipt, to the address set forth herein; (iii) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid, to the address set forth herein; or (iv) when sent, if by means of electronic transmission (including by email or fax) in the manner permitted by applicable law, to the email address provided by the undersigned on the signature page to this Subscription Agreement

(provided there has been no "bounceback" or other evidence the transmission was not received by the intended recipient), or such other address or email address as updated upon written notice by the undersigned to the Partnership from time to time.

(b) To the extent permitted by applicable law, the undersigned hereby consents to receive by means of electronic transmission any Notice from the Partnership under any provision of the laws of the state of Delaware, the Agreement, or any other agreement among one or more partners of the Partnership, in each case, as amended from time to time, provided, however, such Notice by electronic transmission shall be given or made in accordance with Section 3(a)(iv) above.

(c) Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, the parties expressly agree that all terms and provisions hereof shall be construed in accordance with and governed by the laws of the state of Delaware.

(d) This Subscription Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may be amended only by a writing executed by all of the parties.

(e) This Subscription Agreement shall be binding upon the heirs, estate, legal representatives, successors, and assigns of the parties.

4. General Information.

(a) The undersigned is:

( ) An individual*
( ) A corporation
( ) A partnership or limited liability company
( ) A trust
( ) Other

*If held as joint tenants with right of survivorship, community property, or tenants in common, signatures of all parties are required. Each Co-Holder (other than a spouse) must complete and sign a separate subscription agreement.

(b) PLEASE PRINT NAME(S) IN WHICH YOUR UNITS ARE TO BE REGISTERED

_____

_____

Social Security or Employer Identification Number of each Holder:

_____

_____

Country of Principal Residence: _____

Business Address

_____
(No P.O. Boxes please)

City_____ State_____ Zip Code_____ Country_____

The purpose of the following information is to assure the Partnership that it may rely on the exemption from the registration requirements of the Securities Act and of any applicable state securities laws or regulations.

Please answer every question. If the answer to any question is "None" or "Not Applicable" please so state. Your answers will at all times be kept strictly confidential. However, by signing this Subscription Agreement, you agree that the Partnership may present such information to such parties as the Partnership deems appropriate if called upon to verify the information provided or to establish the availability of an exemption from registration under the Securities Act or any applicable state securities laws or regulations, or if the contents are relevant to any issue in any action, suit, or proceeding to which the Partnership or any agent of the Partnership involved in offering the Units is a party or by which the Partnership is or may be bound. Your investment in the Units will not be accepted until the Partnership determines that you satisfy all of the suitability standards.

5. Representations as to Status.

The undersigned has read the definition of "Accredited Investor" from Rule 501 of Regulation D attached hereto as Schedule A, and certifies that the undersigned is an "Accredited Investor" for one or more of the following reasons (check one):

☐ (i) The undersigned is a natural person whose individual net worth, or joint net worth with that person's spouse (or spousal equivalent after December 8, 2020), at the time of purchase exceeds $1.0 million, determined by (i) excluding from assets the value of the primary residence of such natural person, which is calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property, and (ii) including as liabilities any indebtedness secured by the person's primary residence in excess of the estimated fair market value of the property at the time of the sale of securities, and any incremental indebtedness (excluding debt incurred to acquire the primary residence) secured by the person's primary residence incurred in the 60 days prior to the sale of securities to such person;

☐ (ii) The undersigned is an individual (not a partnership, corporation, etc.) who had an income in excess of $200,000 in each of the two most recent years, or joint income with their spouse (or spousal equivalent after December 8, 2020) in excess of $300,000 in each of those years (in each case including foreign income, tax exempt income and full amount of capital gains and losses but excluding any income of other family members and any unrealized capital appreciation) and has a reasonable expectation of reaching the same income level in the current year;

☐ (iii) The undersigned is a director or executive officer of the Partnership which is issuing and selling the Units;

☐ (iv) The undersigned is a corporation, partnership, Massachusetts business trust, partnership, (limited liability company after December 8, 2020), or non-profit organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, in each case not formed for the specific purpose of acquiring the Units and with total assets in excess of $5,000,000;

☐ (v) The undersigned is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units, where the purchase is directed by a "sophisticated person" as defined in Regulation 506(b)(2)(ii);

☐ (vi) The undersigned is an entity all the equity owners of which are "accredited investors" within one or more of the above categories. **If relying upon this Category alone, each equity owner must complete a separate copy of this Questionnaire**;

_____

(describe entity)

☐ (vii) The undersigned is an entity, of a type not listed in paragraphs above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000 (after December 8, 2020);

☐ (viii) The undersigned is natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status, which includes the designations of Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65) and Licensed Private Securities Offerings Representative (Series 82) (after December 8, 2020);

☐ (ix) The undersigned is natural person who is a "knowledgeable employee," as defined in rule 3c5(a)(4) under the Investment Company Act of 1940, of the Partnership which is issuing and selling the Units (after December 8, 2020); or

☐ (x) The undersigned is a "family office" or "family client" of such family office, as such terms are defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring the Units being offered hereby (after December 8, 2020).

IN WITNESS WHEREOF, intending to irrevocably bind the undersigned and the personal representatives, successors, and assigns of the undersigned and to be bound by this Subscription Agreement, the undersigned is executing this Subscription Agreement on the date indicated.

Dated: _____

If a legal entity or trust:

Entity Name:_____
Sign Name:_____
Print Name:_____
Title:_____
Email:_____

If an individual:

Sign Name:_____
Print Name:_____
Email:_____

Total Purchase Price: $_____

Number of Units Subscribed For:_____
($1.00 per Unit)

Accepted on _____

URBAN COMMUNITIES GREAT PLAINS FUND #6, LP

By: URBAN COMMUNITIES GREAT PLAINS, LLC,
its General Partner

By:_____
Name:_____
Title:_____

SCHEDULE A

DEFINITION OF "ACCREDITED INVESTOR" FROM RULE 501 OF REGULATION D

"Accredited investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

1. Any bank as defined in section 3(a)(2) of the Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state (after December 8, 2020); any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940 (after December 8, 2020); any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act (after December 8, 2020); any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000; or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

2. Any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, (or limited liability company after December 8, 2020), not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

5. Any natural person whose individual net worth, or joint net worth with that person's spouse (or spousal equivalent after December 8, 2020), at the time of such individual's purchase, exceeds $1,000,000.

(i) Except as provided in paragraph (5)(ii) of this section for purposes of calculating net worth under this paragraph (5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

6. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse (or spousal equivalent after December 8, 2020) in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year ("income" for this purpose means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse), (i) the amount of any tax exempt interest income received; (ii) the amount of any losses claimed as a partner in a partnership; (iii) any deductions claimed for depletion; (iv) amounts contributed to an IRA or Keogh retirement plan; (v) alimony paid; and (vi) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of section 1202 of the internal revenue code of 1954, as amended);

7. Any trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

8. Any entity in which all of the equity owners are accredited investors;

9. Any entity, of a type not listed in paragraphs 1, 2, 3, 7 or 8 above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000 (after December 8, 2020);

10. Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status, which includes the designations of Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65) and Licensed Private Securities Offerings Representative (Series 82) (after December 8, 2020);

11. Any natural person who is a "knowledgeable employee," as defined in rule 3c5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act (after December 8, 2020);

12. Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment (after December 8, 2020); or

13. Any "family client," as defined in as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) (after December 8, 2020).

* * * * * * * * * *

EXHIBIT C

LIMITED PARTNERSHIP AGREEMENT

(Attached)

THIS SUPPLEMENT TO THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS SUBMITTED ON A STRICTLY CONFIDENTIAL BASIS FOR USE BY A LIMITED NUMBER OF ACCREDITED INVESTORS SOLELY FOR THE PURPOSE OF DISCLOSING INFORMATION RELEVANT TO THE ACCREDITED INVESTORS' CONSIDERATION OF THE PURCHASE OF THE SECURITIES DESCRIBED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND MAY NOT BE DISTRIBUTED TO ANY PERSON OTHER THAN THE ACCREDITED INVESTORS TO WHOM THE ISSUER DIRECTLY PROVIDES THIS SUPPLEMENT. THE ACCEPTANCE OF THIS SUPPLEMENT CONSTITUTES AN AGREEMENT ON THE PART OF THE RECIPIENT HEREOF AND THE RECIPIENT'S REPRESENTATIVES TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION CONTAINED HEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART. THE USE OF THIS SUPPLEMENT FOR ANY PURPOSE OTHER THAN AN INVESTMENT IN THE SECURITIES DESCRIBED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS NOT AUTHORIZED AND IS PROHIBITED.

Urban Communities Great Plains Fund #6, LP
2390 E. Camelback Rd. #202
Phoenix, AZ 85016

SUPPLEMENT TO CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Introduction

This Supplement (the "Supplement") to the Confidential Private Placement Memorandum dated November 22, 2020 (the "Memorandum") of Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Partnership"), updates information contained in the Memorandum and should be read together with and as a supplement to the information in the Memorandum. To the extent any statements made in this Supplement are inconsistent with any statements made in the Memorandum, the statements made in the Memorandum are deemed modified or superseded by the statements made in this Supplement. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Memorandum.

The Partnership is providing you with this Supplement to announce the interim equity financing of a Property identified for acquisition by the Partnership in pursuit of the realization of the investment objectives previously set forth in the Memorandum. The consummation of the acquisition of the Property is timed to occur prior to the closing of the offering made in the Memorandum (the "Offering") and requires interim financing to fund the Property Subsidiary prior to the availability of such funds from proceeds of the Offering. Key terms of the interim financing are provided below.

Interim Property Financing

On or about January 15, 2021, an investment Subsidiary of the Partnership secured investment commitments from various accredited investors (the "Interim Investors") in the aggregate amount of up to $7,000,000, the proceeds of which shall be used to fund the acquisition of a Property identified for investment by the Partnership in pursuit of the investment objectives set forth in the Memorandum. In exchange for cash contributions of $1,000,000 or more to the investment Subsidiary, each Interim Investor received certain units reflecting its equity interest in the Subsidiary (the "Units").

The Units are redeemable at the election of the investment Subsidiary for the amount of the contribution made by the respective Interim Investors to the Subsidiary, less any distributions previously made to such Interim Investors in return of their respective capital contributions, after such time as the investment Subsidiary obtains sufficient funds to effect such redemptions, including from the proceeds of the Offering (each such redemption, a "Redemption Event"). Prior to any Redemption Event, the Units shall accrue a non-compounding preferred return of 10% per annum on the Interim Investors' unreturned contributions; provided, however, that: (i) should a Redemption Event occur within 121-180 days after the date of the capital contribution (the "Contribution Date"), the corresponding preferred return shall be 12%; (ii) should a Redemption Event occur within 181-240 days after the Contribution Date, the corresponding preferred return shall be 15%; and (iii) should a Redemption Event occur

within 241 days or later after the Contribution Date, the corresponding preferred return shall be 18%.

In addition to the preferred return, the Interim Investors shall be entitled to an aggregate of 10% of the net proceeds eventually received by the General Partner (the "Net GP Proceeds") in connection with the sale of the Property (or the Subsidiary holding the Property) pursuant to the terms of the limited partnership agreement of the Subsidiary and the limited partnership agreement of the Partnership, including any amendments. Because the Net GP Proceeds consist only of proceeds distributed to the General Partner under the terms of the limited partnership agreement of the Partnership, the Partnership expects the distribution of Net GP Proceeds to the Interim Investors to have no impact on any amounts distributable to the Limited Partners of the Partnership participating in the Offering.

Other Important Information

The statements made in this Supplement are qualified by all risk factors and other disclosures set forth in the Memorandum. Please read this Supplement and the Memorandum together and consider both the Memorandum and this Supplement carefully.

No offering literature or advertising in any form is authorized for use in connection with the Offering except the Memorandum and this Supplement. No person has been authorized to give any information or make any representation or warranty concerning this Offering other than as contained in the Memorandum and this Supplement, and, if given or made, such other information or representation or warranty must not be relied upon as having been authorized by the Partnership. This Supplement and the Memorandum do not constitute an offer or solicitation in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Supplement and the Memorandum, nor any sale made hereunder and thereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Partnership or the General Partner since the date hereof.

During the course of and prior to the closing of the Offering, we will continue, upon request, to make available to potential Limited Partners or their representatives the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and the disclosures in the Memorandum and this Supplement, and to obtain any additional information, to the extent that we possess such information or can acquire it without reasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Interested parties and their respective advisors are invited to communicate with us through Kirk Howell, Chief Operating Officer and General Counsel of the General Partner, at our office at 2390 East Camelback Road, Suite 202, by telephone at (480) 334-9658, or by email at KirkHowell@urban-communities.com.

* * *

SECOND SUPPLEMENT TO

PRIVATE OFFERING MEMORANDUM

URBAN COMMUNITIES GREAT PLAINS FUND #6, LP

(a Delaware limited partnership)

May 26, 2022

Urban Communities
c/o Kirk Howell, COO and General Counsel
2390 East Camelback Road, Suite 2020
Phoenix, AZ 85016
Email: KirkHowell@urban-communities.com
Telephone: 480.334.9658

In addition to the terms and conditions set forth in the Private Offering Memorandum dated October 22, 2020, as amended by that certain Supplement to the Private Offering Memorandum dated November 22, 2020 (the "Private Offering Memorandum"), the terms and conditions set forth in this Second Supplement to the Private Offering Memorandum (this "Supplement") is being furnished on a confidential basis solely to prospective investors (including existing subscribers) for their consideration in connection with the private offering (the "Offering") of Class A Units in Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership (the "Fund"). This Supplement incorporates by reference, and should be read in conjunction with the Private Offering Memorandum. To the extent that there are any inconsistencies between this Supplement and the Private Offering Memorandum, the terms of this Supplement will control.

By acceptance hereof, each recipient agrees that this Supplement may not be reproduced or distributed to others, at any time, without the prior written consent of the Fund and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use this Supplement for the sole purpose of evaluating a possible investment. If this Supplement has been received by any person other than the intended recipient or from any sender other than the Fund, then there is a presumption that this Supplement has been improperly reproduced and distributed, in which case, the Fund explicitly disclaims any responsibility for its content and use. By accepting delivery of this Supplement, each prospective investor agrees to the foregoing.

No person has been authorized to make any statement concerning the Fund or the Offering other than as set forth in the Private Offering Memorandum, and any such statements, if made, may not be relied upon. Prospective investors should make their own investigations and evaluations of the investment. Each prospective investor should consult his or her own attorneys, business advisors and tax advisors as to legal, business, tax and related matters concerning the Offering.

Except where otherwise indicated, the information contained in this Supplement has been compiled as of May 2022, and the Fund has no obligation to update this Supplement. Under no circumstances should the delivery of this Supplement create any implication that there has been no change in the affairs of the Fund since the date hereof. This Supplement shall remain the property of the Fund. The Fund reserves the right to require the return of this Supplement (together with any copies or extracts thereof) at any time.

STATUS OF OFFERING; EXTENSION OF OFFERING PERIOD

As of May 26, 2022, the Fund has raised $1,765,000 in connection with the Offering. Pursuant to the Private Offering Memorandum, the Offering was to terminate no later than May 31, 2021 (the "Offering Period"), unless extended one or more times by the general partner, Urban Communities Great Plains, LLC (the "General Partner"), without notice to investors.

As a result of additional unanticipated capital expenditures, the General Partner has decided to extend the Offering Period for an additional six (6) months, beginning on May 26, 2022, and terminating at the close of business on November 22, 2022.

STATUS OF BUSINESS STRAGETY AND PROPERTY

The General Partner determined that it was in the best interest of the Fund to acquire property through a joint venture. Accordingly, the Fund entered into that certain Second Amended and Restated Limited Partnership Agreement of UC Aspen Place, LP, an Oklahoma limited partnership, dated May 5, 2021 (the "LPA") by and among the General Partner, as the general partner, the Fund, as a limited partner, Trez Capital Yield Trust US Equities Limited Partnership, a British Columbia limited partnership, as a limited partner and Trez Capital Yield Trust US Canadian Dollar Sub-Trust Equities Limited Partnership, a British Columbia limited partnership (collectively, "Trez"), as a limited partner (the "UC Aspen Place Partnership"), attached hereto as Exhibit A.

The UC Aspen Place Partnership acquired certain property located at 2700 Indian Creek Blvd., Oklahoma City, OK 73120 (the "Aspen Place Apartments"). Aspen Place Apartments include fifteen buildings, two of which are currently being permitted, three are in plan review with the city, and the additional ten are with the architect, with plans to be submitted within the next upcoming weeks. Interior demolition and framing has been completed in parts of all fifteen buildings. Plumbing, electrical, interior paint, and installation of doors and windows have been completed in one building, and are ongoing throughout the property.

The UC Aspen Place Partnership purchased the Aspen Place Apartments on January 21, 2021. The acquisition financing consisted of (i) an acquisition and construction loan in the amount of up to $17,542.00 bearing interest at 5.5% per annum (the "First Lien Loan"); (ii) a short-term bridge loan in the amount of $3,000,000.00 bearing interest at 15% per annum (the "Second Lien Loan"); and (iii) short-term preferred equity in the amount of $2,200,000.00 (the "Class A-1 Equity"). The Second Lien Loan and the Class A-1 Equity were repaid with interest and preferred return, respectively, on May 5, 2021 when Trez joined the UC Aspen Place Partnership. The First Lien Loan is performing with a current balance of $14,577,555.73 as of May 31, 2022. No more capital expenditure funds are available to draw from the First Lien Loan. The First Lien Loan is due January 24, 2024, with two available one-year extensions. The General Partner is seeking to refinance the First Lien Loan to obtain more capital expenditure proceeds to complete the business plan.

The proceeds of the Offering will be used to pay for (i) capital expenditures to complete the business plan; (ii) operational shortfalls in accordance with the business plan; and (iii) the buyout of Trez's equity position. Trez has offered the Fund the opportunity to buy out its interest in the UC Aspen Place Partnership at a reduced cost of $10,880,069.00, which equates to a 15% internal rate of return for Trez if redeemed on or before July 29, 2022.

The Aspen Place Apartments are currently 47% occupied. 167 units (46% of the units) are currently offline. The property includes a healthy mix of one-,two-, and three-bedroom units with significant upside after renovation and down units are made available for rent. Renovations will include full upgrades to 84 units, and

light upgrades for 83 units, as well as common area upgrades and repairs, and new roofs on all buildings. Stabilized occupancy of 95% is projected to be achieved one year.

The UC Aspen Place Partnership engaged a general contractor at the beginning of the project. The contractor failed to perform work that was required, failed to obtain required permits and performed unauthorized work. The general contractor was terminated and the UC Aspen Place Partnership has filed suit against the general contactor in the District Court of Oklahoma County to recover funds paid to the general contractor in excess of work performed. The case is Urban Communities, LLC v. Oklahoma's Best Contracting, LLC, Case No.CJ-2022-950.

UC ASPEN PLACE PARTNERSHIP – GP ASSIGNMENT & NOMINEE

In accordance with that certain Assignment, Assumption and Nominee Agreement, dated January 1, 2022 (the "Assignment Agreement"), attached hereto as Exhibit B, by and among the General Partner and the Fund, any distributions the General Partner would otherwise entitled to as a Class B Partner pursuant to Sections 4.1(c), (d), and (e) of the LPA, shall be effectively assigned to the Fund (the "GP Interest").

ADDITIONAL INFORMATION

The General Partner will seek to provide to each prospective investor and such investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information(including current financial statements), which the General Partner may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to:

Urban Communities
c/o Kirk Howell, COO and General Counsel
2390 East Camelback Road, Suite 2020
Phoenix, AZ 85016
Email: KirkHowell@urban-communities.com
Telephone: 480.334.9658

No person other than Kirk Howell and Maximiliano Palacio has been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the General Partner.

The delivery of this Supplement does not imply that the information contained herein is correct as of any date other than that on which it was printed, unless otherwise stated herein. Prospective investors should not construe the contents of this Supplement as legal, investment, tax or other advice. Each prospective investor must rely upon its own legal counsel and accountants as to the legal, economic, tax and related aspects of the investment described herein.

EXHIBIT A

Second Amended and Restated Limited Partnership Agreement
of
UC Aspen Place, LP

(attached)

UC ASPEN PLACE, LP

SECOND AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

May 5, 2021

THE UNITS (PARTNERSHIP INTERESTS) EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY SECURITIES OR BLUE SKY LAWS OF ANY STATE OR JURISDICTION. IN ADDITION TO THE OTHER RESTRICTIONS ON TRANSFER CONTAINED IN THIS AGREEMENT, SUCH PARTNERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED UNTIL (I) A REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT OR SUCH APPLICABLE SECURITIES OR BLUE SKY LAWS SHALL HAVE BECOME EFFECTIVE WITH REGARD THERETO, OR (II) IN THE OPINION OF COUNSEL ACCEPTABLE TO THE PARTNERSHIP, REGISTRATION OR QUALIFICATION UNDER SUCH SECURITIES ACT OR BLUE SKY LAWS IS NOT REQUIRED IN CONNECTION WITH THE PROPOSED TRANSFER.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF UC ASPEN PLACE, LP

This **SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** (this "Agreement") of UC Aspen Place, LP, an Oklahoma limited partnership (the "Partnership"), is made and entered into effective as of May 5, 2021 (the "Effective Date"), by and among Urban Communities Great Plains, LLC, a Delaware limited liability company ("Urban GP"), as the General Partner, Urban Communities Great Plains Fund #6, LP, a Delaware limited partnership, as a limited partner ("Urban LP"), Trez Capital Yield Trust US Equities Limited Partnership, a British Columbia limited partnership ("TCYT US"), Trez Capital Yield Trust US Canadian Dollar Sub-Trust Equities Limited Partnership, a British Columbia limited partnership ("TCYT Cdn"), and each other Person executing this Agreement, either personally or by a duly constituted attorney-in-fact, as a Limited Partner of the Partnership.

RECITALS:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the provisions of the Act and pursuant to the Partnership's Certificate of Limited Partnership filed with the Oklahoma Secretary of State on December 14, 2020;

WHEREAS, the terms of the Partnership and the rights and obligations of its partners were governed by that certain First Amended and Restated Limited Partnership Agreement of UC Aspen Place, LP, dated of January 12, 2020 (the "First Amended and Restated LPA") which, in turn, amended and restated that Limited Partnership Agreement of UC Aspen Place, LP, dated December 14, 2020 (the "Original LPA" and, together with the First Amended and Restated LPA, the "Original Agreement");

WHEREAS, on January 21, 2021, the Partnership acquired that certain property located at 2700 Indian Creek Blvd., Oklahoma City, OK 73120 and more commonly known as "Aspen Place Apartments" (the "Aspen Place Apartments") from CEAI Aspen Place, LLC, a Delaware limited liability company ("Lender") pursuant terms and condition set forth in that certain Agreement of Purchase and Sale dated as of October 23, 2020, as amended;

WHEREAS, to finance a portion of the acquisition of the Property, the Partnership entered obtained the following two loans from the Lender: (i) the Tranche A loan (the "Tranche A Loan") in the principal amount of $3,000,000 pursuant to the terms and conditions set out in the multifamily note dated January 21, 2021; and (ii) the Tranche B loan (the "Tranche B Loan") in the principal amount of $17,542,000 pursuant to the terms and conditions set out in the multifamily note dated January 21, 2021 and certain other loan documents (collectively, together with any documents related thereto, the "Loan Documents");

WHEREAS, the Urban GP, Barry Zemel CPA PC Money Purchase Pension Plan; MODM Enterprises, LLC; David S. Nagleberg 2003 Revocable Trust; Brooklyn Brothers, LLC; and Richard Haddrill (the "Original Partners"), and the Trez Partners, and Urban LP have entered into an Contribution and Distribution Agreement, dated hereof, whereby a portion of the contribution proceeds are being (i) distributed to the Original Partners in redemption of their interests in the Partnership; (ii) paid to Lender to pay off the Tranche A Loan; (iii) applied toward the working capital of the Partnership;

WHEREAS, the parties hereto wish to enter into this Agreement effective as of the Effective Date to, among other things: (a) admit the Trez Partners and Urban LP as Limited Partners of the Partnership; and (b) amend and restate the Original Agreement, as hereinafter set forth, to more fully set forth the rights and obligations of the parties hereto with respect to the Partnership.

NOW, THEREFORE, in consideration of the mutual promises made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners, intending to be legally bound, hereby agree as follows:

AGREEMENT:

ARTICLE 1
DEFINITIONS; THE PARTNERSHIP

Section 1.1 Definitions. Capitalized words and phrases used in this Agreement shall have the meanings set forth below:

"Act" means, Oklahoma Statutes Title 54 Sections 1-64 et seq., the Oklahoma Revised Uniform Partnership Act, as amended from time to time.

"Actor" has the meaning given that term in Section 6.5.

"Adjusted Capital Account Balance" means an amount with respect to a Partner equal to the balance in such Partner's Capital Account at the end of the relevant fiscal year, after increasing

the balance in such Partner's Capital Account by any amount which such Partner is deemed to be obligated to restore pursuant to Regulations Sections 1.704-2(g)(1) and (i)(5).

"Affiliate" means with respect to a Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract, or otherwise, or (ii) if the Person is a trust, the sole power and authority to revoke, terminate, amend, or modify the trust or the trust agreement, declaration of trust, or other instrument under which the trust was created, and veto any decision of any trustee of such trust. Ownership of more than 50% of the beneficial interests of an entity shall be conclusive evidence that control exists. For purposes of this definition, "Affiliate" shall include, with respect to any natural Person, the spouse, parents, siblings, and children of such Person.

"Affiliate Agreement" has the meaning given in Section 8.6(e).

"Agreement" has the meaning given in the preamble.

"Approved Budget" has the meaning given in Section 8.7.

"Aspen Place Apartments" has the meaning given in the Recitals.

"Assignee" shall mean a Person who has acquired a beneficial interest in one or more Units but who has not been admitted as a Partner.

"Book Value" has the meaning given that term in Section 5.1(b).

"Business" has the meaning given that term in Section 2.3.

"Buy/Sell Notice" has the meaning given in Section 6.7 or Section 12.1.

"Buy/Sell Price" has the meaning given in Section 6.7 or Section 12.1.

"Capital Account" means the capital account maintained for each Partner in accordance with Section 5.3.

"Capital Calls" has the meaning given in Section 3.2(a).

"Capital Commitment" means the aggregate amount of capital that a Class A Partner has agreed to contribute to the Partnership as set forth on such Class A Partner's name on Schedule A attached hereto and incorporated herein.

"Capital Commitment Percentage" means, with respect to a Class A Partner, the number, expressed as a percentage, that results from dividing the Capital Commitment of such Class A Partner by the aggregate Capital Commitments of all Class A Partners.

"Capital Contribution" means, with respect to any Partner, the amount of money and the net fair market value of any property contributed to the Partnership by such Partner.

"Capital Notice" has the meaning given in Section 3.2(a)(i).

"Cause" means (i) the commission of any felony or a crime involving dishonesty or fraud in respect of the Partnership; (ii) gross negligence or willful misconduct in respect of the Partnership in either case as determined by binding arbitration pursuant to the procedure set forth on Exhibit D attached hereto; (iii) any act of misappropriation of Partnership funds as confirmed by an audit completed by a certified public accountant; (iv) a material breach of this Agreement; and/or (v) the General Partner has become a Defaulting Partner.

"Certificate" has the meaning given that term in Section 2.1.

"Class A Partner" means any Person named as a Class A Partner of the Partnership on Schedule A attached hereto, and includes any Person admitted as an additional Class A Partner or a substitute Class A Partner pursuant to the provisions of this Agreement. Class A Partners shall be entitled to cast one vote for each Class A Unit they own.

"Class A Units" means Units representing a voting limited partnership interest in the Partnership as a Class A Partner.

"Class B Partner" means the General Partner.

"Class B Units" means Units representing a voting limited partnership interest in the Partnership as a Class B Partner.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Contributing Partner" has the meaning given in Section 3.3(a).

"Deadlock" has the meaning given in Section 6.7.

"Deadlock Notice" has the meaning given in Section 6.7.

"Defaulting Partner" has the meaning given in Section 3.3(a).

"Default Amount" has the meaning given in Section 3.3(a).

"Default Loan" has the meaning given in Section 3.3(a).

"Default Notice" has the meaning given in Section 3.3(a).

"Dissolution Event" shall mean with respect to the General Partner one or more of the following: the death or incapacity of a General Partner that is an individual, or the withdrawal, retirement, resignation, expulsion, dissolution (unless reconstituted by the General Partner) or occurrence of an Event of Insolvency of any General Partner, unless the Limited Partners consent to continue the Business of the Partnership pursuant to Section 10.1(c).

"Due Date" has the meaning given in Section 3.2(a)(iii).

"Effective Date" has the meaning given that term in the first paragraph of this Agreement.

"Event of Insolvency" shall occur, with respect to the General Partner or the Partnership, when (i) an order for relief against a General Partner or the Partnership, as applicable, is entered under Chapter 7 of the federal bankruptcy law, or (ii) a General Partner or the Partnership, as applicable, (a) makes a general assignment for the benefit of creditors, (b) files a voluntary petition under the federal bankruptcy law, (c) files a petition or answer seeking for that General Partner or the Partnership, as applicable, a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, (d) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against a General Partner or the Partnership, as applicable, in any proceeding of this nature, or (e) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of that General Partner or the Partnership, as applicable, or of all or a substantial part of that General Partner's or the Partnership's (as applicable) projects, or (iii) the expiration of 60 days after either (a) the commencement of any proceeding against a General Partner or the Partnership, as applicable, seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, if the proceeding has not been dismissed, or (b) the appointment without a General Partner's or the Partnership's (as applicable) consent or acquiescence of a trustee, receiver, or liquidator of a General Partner or the Partnership, as applicable, or of all or any substantial part of a General Partner's or the Partnership (as applicable) projects, if the appointment has not been vacated or stayed (or if within 60 days after the expiration of any such stay, the appointment is not vacated).

"Exercise Period" has the meaning given in Section 12.2(a).

"Fiscal Year" means (i) the period commencing on the date of formation of the Partnership and ending on December 31 of such year; and (ii) any subsequent 12-month period commencing on January 1 and ending on December 31.

"General Partner" means Urban GP, or any successor to Urban GP who is admitted to the Partnership in accordance with the terms hereof.

"Holder" or "Holders" shall refer to owners, collectively or individually as the context requires, of Units who are either Limited Partners or Assignees.

"Initiating Partner" has the meaning given in Section 6.7 or Section 12.1.

"Initiating Partner Purchase Price" has the meaning given in Section 12.2(b).

"Initiation Period" has the meaning given in Section 6.7.

"IRR" means the discount rate, which shall be compounded monthly and expressed as a percentage based on a year of 365 or 366 days, as the actual case may be, at which the net present value, as of the date the applicable Trez Partner makes each Capital Contribution to the Partnership pursuant to the Agreement, of the sum of all future distributions to such Trez Partner with respect to that Capital Contribution equals the amount of that Capital Contribution. Such Trez Partner shall be deemed to have received a specified IRR, compounded monthly, with respect to a Capital Contribution it made to the Partnership upon its receipt of a cumulative amount of distributions

pursuant to Article 4 that causes (1) the net present value of the aggregate of all distributions pursuant to Article 4 to such Trez Partner with respect to that Capital Contribution, discounted at the specified annual IRR compounded monthly, from the date of each such distribution back to the date on which such Capital Contribution was made (or deemed to be made pursuant to this Agreement), reduced by (2) the amount of such Capital Contribution, to equal zero. The IRR shall be determined using the XIRR function of the most current version of Microsoft Excel as of the date of this Agreement. The monthly contributions and distributions will be deemed to have been made or received on the last day of the month in which they were made or received.

"JH" has the meaning given in Section 6.7.

"Lender" has the meaning given in the Recitals.

"Limited Partner" shall mean each of the Trez Partners, Urban LP and each other Person who has been admitted to the Partnership as a Class A Partner.

"Major Decisions" has the meaning given in Section 6.3(a).

"Major Decision Lockout Period" has the meaning given in Section 6.7.

"Net Cash" means the gross cash proceeds to the Partnership from any source less the portion thereof used to pay, or establish reserves for, Partnership expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the General Partner in its reasonable discretion.

"Non-Initiating Partner" has the meaning given in Section 6.7 or Section 12.1.

"Non-Initiating Partner Purchase Price" has the meaning given in Section 12.3(a)(ii).

"Original Agreement" has the meaning given in the Recitals.

"Original LPA" has the meaning given in the Recitals.

"Original Partners" has the meaning given in the Recitals.

"Palacio" has the meaning given in Section 6.7.

"Partner" shall refer collectively to the General Partner and to the Limited Partners, and the reference to a "Partner" shall be to any one of the Partners unless the context shall otherwise require.

"Partner Loan" has the meaning given in Section 3.6(a).

"Partnership" means the limited partnership formed pursuant to this Agreement and any limited partnership continuing the business of this Partnership in the event of dissolution as herein provided.

"Percentage Interests" means, with respect to each Limited Partner, the percentage obtained by dividing the number of Class A Units owned by such Limited Partner by the number of Class A Units owned by all Partners.

"Person" means any individual, partnership, limited partnership, corporation, limited liability company, trust, or other legal entity.

"Preferred Return" means, with respect to each Class A Partner an amount equal to ten percent (10%) per annum, compounded annually, on the amount of any Capital Contributions.

"Profits" and "Losses" mean, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a), reduced by any items of income or gain subject to special allocation pursuant to this Agreement, and otherwise adjusted by the General Partner to comply with the Regulations.

"Property" means the Aspen Place Apartments and other real or personal property owned by the Partnership.

"Prime Rate" means the annual base rate of interest published in the Wall Street Journal (Western Edition) from time to time as the "prime rate" (or such other similar publication as the Board may choose if the Wall Street Journal (Western Edition) ceases to publish the "prime rate"). As used herein, the Prime Rate shall be adjusted monthly on the first day of each month in conformity with the above described "prime rate" then in effect.

"Purchase Option" has the meaning given in Section 12.2(a).

"Recipient Partners" has the meaning given that term in Section 4.2(a).

"Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time.

"Removal Notice" has the meaning given in Section 6.6(a)(iii).

"Replay Notice" has the meaning given in Section 12.2(a).

"Requisite Consent" means the approval or consent of TCYT US, TCYT Cdn, and Urban LP.

"Sale Option" has the meaning given in Section 12.2(a).

"Sale Period" has the meaning given in Section 12.3(a)(i).

"Selling Expenses" has the meaning given in Section 12.2(b).

"Tax Advances" has the meaning given that term in Section 4.2(a).

"Tax Amount" means an amount with respect to each Partner (which may be a positive or negative number), determined on a quarterly basis, equal to (a) the combined maximum state and federal income tax rates applicable to individuals for the period with respect to which the Tax

Amount is being determined, multiplied by (b) such Partner's "net income" or "net loss" for the quarter with respect to which the Partner's Tax Amount is being determined. Each Partner's Tax Amount shall be determined on an estimated basis, taking into account the best information available to the General Partner, but shall be subject to reconciliation annually at the time the Partnership's federal income tax returns are filed. For purposes of this definition, "net income" means the amount, if any, by which the items of Partnership income and gain allocated to a Partner for a quarter exceed the items of Partnership loss and deduction allocated to that Partner for such quarter, and "net loss" means the amount, if any, by which the items of Partnership loss and deduction allocated to a Partner for a quarter exceed the items of Partnership income and gain allocated to that Partner for such quarter.

"Taxing Jurisdiction" means any federal, state, local, or foreign government or body authorized to impose or collect tax, interest or penalties, however designated, on any Partner's share of the income or gain attributable to the Partnership.

"TCYT Cdn" has the meaning given in the preamble, and its permitted transferees, successors and/or assigns to the extent permitted pursuant to the terms of this Agreement.

"TCYT US" has the meaning given in the preamble, and its permitted transferees, successors and/or assigns to the extent permitted pursuant to the terms of this Agreement.

"Tranche A Loan" has the meaning given in the Recitals.

"Tranche B Loan" has the meaning given in the Recitals.

"Transfer" means any transfer, assignment, sale, conveyance, hypothecation, license, lease, partition, pledge, grant of an option, or grant of a security interest in a Partner's Units in the Partnership, and includes any "involuntary transfer" such as a sale of any part of the Units therein in connection with any bankruptcy or similar insolvency proceedings, or any other disposition or encumbrance of a Partner's Units; and, with respect to the Units owned by a Partner, a "Transfer" shall occur upon (a) the transfer or exchange (or series thereof), directly or indirectly, of the stock, partnership, member, or other ownership interests of such Partner (or any combination thereof), the effect of which is that (i) the Persons who owned more than fifty percent (50%) of the outstanding stock, partnership, member, or other ownership interests of such Partner, at the time this Agreement is signed by such Partner, no longer own more than fifty percent (50%) of such ownership interests, or (ii) the Persons who controlled (whether by ownership of voting securities or contract, or otherwise) the power to direct or cause the direction of the management and policies of such Partner, at the time such Partner signs this Agreement, no longer possess such control; and (b) an event whereby the Person(s) who is (or are) the Trustor of a Partner, at the time this Agreement is signed by such Partner, ceases to hold the sole power and authority to (i) revoke, terminate, amend, or modify a trust established by such Trustor or the trust agreement, declaration of trust, or other instrument under which such trust was created, or (ii) veto any decision of any trustee of the Trust.

"Trez Partners" means TCYT Cdn and TCYT US. Notwithstanding anything to the contrary herein, for the purposes of this Agreement, TCYT Cdn and TCYT US shall be treated as

one Person including for management and decision making purposes. Additionally, TCYT Cdn and TCYT US shall be jointly and severally liable for all obligations set forth herein.

"Trustor" means an individual, organization, trustor, grantor, or other settlor that establishes a trust for the purpose of placing property under the protection and management of one or more trustees for the immediate or eventual benefit of one or more beneficiaries.

"Unfunded Tax Amount" means, with respect to each Partner, the excess, if any, of (a) the sum of such Partner's Tax Amounts for the entire term of the Partnership, less (b) the sum of (i) all amounts previously distributed to such Partner pursuant to Section 4.1 below, and (ii) the portion of such Partner's Tax Advances (if any) that have not been offset by distributions withheld pursuant to Section 4.2(b) below.

"Unpaid Preferred Return" means, with respect to a Class A Partner, at any time, the excess, if any, of such Class A Partner's accrued Preferred Return over the total distributions previously made or then being made to such Class A Partner pursuant to Section 4.1(a).

"Unrecovered Capital Contributions" means, with respect to a Class A Partner, any time, the excess, if any, of such Class A Partner's Capital Contributions over the total distributions previously made or then being made to such Partner pursuant to Section 4.1(b).

"Unit" shall mean a unit of measurement of a Partner's interest in the Partnership, whether Class A Units or Class B Units, which unit shall have the rights and interests ascribed to that unit pursuant to this Agreement and the Act, including a specified share of the Profits or Losses of, and the right to receive distributions from, the Partnership.

"Urban GP" means Urban Communities Great Plains, LLC, a Delaware limited liability company.

"Urban LP" has the meaning given in the preamble, and its permitted transferees, successors and/or assigns to the extent permitted pursuant to the terms of this Agreement.

"Urban Partners" means Urban GP and Urban LP.

The definitions in Article 1 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms. For all purposes of this Agreement, the term "control" and variations thereof shall mean the direct or indirect possession of the power to direct or cause the direction of the management and policies of the specified entity, through the ownership of equity interests therein, by contract or otherwise. As used in this Agreement, the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". As used in this Agreement, the terms "herein", "hereof" and "hereunder" or using similar terms shall refer to this Agreement in its entirety. Any references in this Agreement to "Sections", "Articles", "Schedules" or "Exhibits" or using similar terms shall, unless otherwise specified, refer to Sections, Articles, Schedules or Exhibits, respectively, in or to this Agreement. The captions and headings of various Articles, Sections, Schedules or Exhibits of this Agreement are intended only as a matter of reference and convenience and in no way define, limit or prescribe the scope or intent of this Agreement or any

Article, Section, Schedule or Exhibit.

ARTICLE 2
FORMATION

Section 2.1 Formation. The Partnership was formed as a limited partnership pursuant to the provisions of the Act and pursuant to the Partnership's Certificate of Limited Partnership filed with the Oklahoma Secretary of State on December 14, 2020 (as amended from time to time, the "Certificate"). The Partners have executed this Agreement to serve as the limited partnership agreement of the Partnership to govern the business and affairs of the Partnership, and the relationships of the Partners to one another. The Partners executing this Agreement constitute all of the Partners of the Partnership as of the date of this Agreement. The parties authorize the General Partner to execute all amendments of the Certificate and do all filing, publication, and other acts as may be appropriate from time to time hereafter to comply with the requirements of the Act.

Section 2.2 Name. The name of the Partnership shall continue to be "UC Aspen Place, LP". The General Partner may change the name of the Partnership upon written notice to the Limited Partners.

Section 2.3 Purpose. The purpose of the Partnership shall continue to be to (i) own, operate, develop, improve, manage, and sell the Aspen Place Apartments; (ii) pursue any and all activities necessary, appropriate, proper, advisable, incidental to, or convenient for the furtherance and accomplishment of such purposes as are determined from time to time by the General Partner that are permissible under the Act, and (iii) engage in all other lawful activities reasonably related thereto (collectively, the "Business").

Section 2.4 Principal Office. The Partnership's principal place of business is 2390 East Camelback Road, Suite 202, Phoenix, Arizona 85016. The General Partner may change the Partnership's known place of business to any other place upon written notice to the Partners.

Section 2.5 Registered Agent; Registered Office. The registered agent of the Partnership for service of process in the State of Oklahoma and the registered office of the Partnership in the State of Oklahoma shall be that person and location reflected in the Certificate. If the registered agent ceases to act as such for any reason or the registered office shall change, the General Partner shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law. The General Partner may change the Partnership's agent for service of legal process upon written notice to the Partners.

Section 2.6 Term. The term of the Partnership commenced on the date the Certificate was filed with the Oklahoma Secretary of State and shall continue until the winding up and liquidation of the Partnership and its business is completed following an event of dissolution, as set forth in this Agreement.

Section 2.7 Single Purpose Entity Requirements. So long as the Tranche B Loan is outstanding with Lender, the Partnership hereby agrees to continue to comply with the single purpose entity requirements set forth on Exhibit A attached hereto. Capitalized terms used in Exhibit A attached hereto that are not otherwise defined herein shall have the meanings assigned

to them in the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated January 21, 2021 by and between the Partnership and Lender.

ARTICLE 3
CAPITAL CONTRIBUTIONS

Section 3.1 Contributions by Partners. The Partners have committed to make Capital Contributions to the Partnership in such amounts and for the number of Units set forth on Schedule A attached hereto and incorporated herein. Concurrently herewith, each Partner has made a Capital Contribution to the Partnership in such amount as set forth on Schedule A hereto.

Section 3.2 Capital Calls; Returns and Withdrawals of Capital; Interest on Capital Contributions.

(a) *Capital Calls*. Each Partner shall be required to make additional Capital Contributions not to exceed their respective Capital Commitments in accordance with the Additional Capital Contribution Schedule set forth on Schedule A attached hereto and incorporated herein. If, in the reasonable discretion of the General Partner or a Trez Partner, the Partnership's capital contributed pursuant to the Additional Capital Contributions Schedule are not sufficient to satisfy Fixed Costs and/or the obligations and liabilities of the Partnership set forth in the Approved Budget, the General Partner or a Trez Partner may call for payment of the Partners' Capital Commitments not theretofore paid ("Capital Calls"), subject to the following:

(i) Each Capital Call shall be made pursuant to a written or electronic notice specifying the amount of the required Capital Contribution and the date that such Capital Contribution is due (a "Call Notice").

(ii) The General Partner or the Trez Partners shall make Capital Calls in proportion to the Capital Commitment Percentages of the Partners as of the date of the Call Notice.

(iii) Each Capital Contribution to be made by each Partner shall be made within thirty (30) days of the Call Notice (the "Due Date") by (A) by check or (B) wire transfer to an account of the Partnership in accordance with the applicable Call Notice.

(b) Capital Commitments. No Partner shall be required to make Capital Contributions in excess of the amount of its Capital Commitment.

(c) Returns and Withdrawals of Capital Contributions. No Partner shall be entitled to a return of its Capital Contribution except to the extent provided in this Agreement. No Partner shall have any right to demand and receive cash or property of the Partnership in return of its Capital Contribution except as may be specifically provided in this Agreement. All rights to withdrawal of a Partner's Capital Contribution shall be subject to the provisions of this Agreement and the Act. No Partner shall be personally liable for the return of the Capital Contributions of the Partners, or any portion thereof, it being expressly understood that any such return of Capital Contributions shall be made solely from Partnership assets pursuant to Section 4.1.

(d) Interest on Capital Contributions. Except as expressly provided herein, no Partner shall be entitled to receive any payment of interest with respect to its Capital Contribution.

(e) Additional Capital Contributions. No Partner shall be obligated to make Capital Contributions to the Partnership in excess of its Capital Commitment.

Section 3.3 Default.

(a) In the event any Partner fails to fund, in full, any Capital Contribution to be made pursuant to Section 3.2 by the Due Date, then a Partner may send a written notice (a "Default Notice") to the Partner that failed to make such Capital Contribution, notifying such Partner of its failure to make such Capital Contribution, the amount to be contributed, the date such contribution was due and requesting that such Capital Contribution be made immediately. If the Partner receiving the Default Notice fails to make the applicable additional Capital Contribution within five (5) business days after receiving the Default Notice, then such Partner shall become a defaulting partner (a "Defaulting Partner"). If a Partner becomes a Defaulting Partner, then the General Partner will deliver a notice to each other Partner that has fully funded its Capital Contribution in connection with such Capital Call (each, a "Contributing Partner"), setting forth the amount of the Defaulting Partner's Capital Contribution that was not funded (the "Default Amount") and offering each Contributing Partner the right, in its sole discretion, to fund its pro rata portion of the Default Amount as a "Default Loan". Any Default Loan shall be treated as a loan by the Contributing Partner to the Defaulting Partner, and in turn, contributed by the Defaulting Partner to the Partnership. Each Contributing Partner shall have a period of ten (10) days from receipt of such notice to elect to fund its *pro rata* portion of the Default Amount.

(b) Any Default Loan shall be subject to the following terms:

(i) such Default Loan shall be a demand loan (requiring five (5) business days' notice of the demanded maturity date) which shall bear interest at an annual rate equal to the lesser of twenty percent (20%) per annum, compounded monthly, or the maximum amount allowed by applicable law; and

(ii) all monies paid as repayment of such Default Loan shall first be applied to the costs and expenses of the Contributing Partner, including attorneys' fees and costs with respect to such Default Loan, second towards accrued and unpaid interest on the Default Loan, and finally towards the outstanding principal balance.

(c) Until such time as a Default Loan has been repaid in full by the Defaulting Partner, all distributions that would otherwise be paid to the Defaulting Partner pursuant to the provisions of Article 4 shall instead be paid directly to the Contributing Partner. Such amounts shall be deemed distributed by the Partnership to the Defaulting Partner pursuant to this Agreement and then paid by the Defaulting Partner to the Contributing Partner and shall be applied first against costs and expenses of such Contributing Partner, including attorneys' fees and costs with respect to such Default Loan, second against accrued but unpaid interest owing with respect to the Default Loan and finally to reduction of the principal balance thereof. In order to secure the repayment of any and all Default Loans made on behalf of a Defaulting Partner, the Defaulting Partner shall grant a security interest in favor of the applicable Contributing Partner in and to a portion of the Units held by the Defaulting Partner equal to the amount of the Default Loan, and hereby agrees to execute, acknowledge, and deliver, as applicable, all documents, instruments, and/or agreements memorializing and/or securing such Default Loan(s), including, without limitation, such Uniform

Commercial Code financing and continuation statements, mortgages, pledge agreements and other security instruments as may be reasonably appropriate to perfect and continue the security interest in favor of such Contributing Partner. Upon repayment in full of a Default Loan, the Contributing Partner shall execute and deliver any and all documents evidencing the discharge or termination of such security interest.

(d) The General Partner may proceed to exercise one or more remedies simultaneously and shall not be deemed to have elected any remedy or remedies to the exclusion of others unless and until it has fully exercised such remedy or remedies and it is precluded from exercising others by law or equity. EACH PARTNER FURTHER ACKNOWLEDGES AND AGREES THAT THE REMEDIES AVAILABLE TO A CONTRIBUTING PARTNER PURSUANT TO THIS SECTION 3.3 AND SECTION 6.6 ARE THE SOLE AND EXCLUSIVE REMEDIES AVAILABLE TO ANY PARTNER FOR A DEFAULT BY ANY OTHER PARTNER IN ITS OBLIGATIONS TO MAKE CAPITAL CONTRIBUTIONS UNDER THIS AGREEMENT.

(e) The foregoing provisions of this Section 3.3 are not intended to be for the benefit of any creditor (other than the Partnership and its Partners), or any Person (other than the Partnership and its Partners) to whom any debts, liabilities, or obligations are owed by (or who otherwise has a claim against) the Partnership or any Partner, and no such creditor or other Person shall have any rights under such provision or shall, by reason of such provisions, make any claim in respect of any of the aforesaid debts, liabilities, or obligations (or otherwise) against the Partnership or any Partner.

Section 3.4 Separate Capital Accounts. A separate Capital Account (each, a "Capital Account") will be maintained for each Partner. Each Partner's Capital Account shall be increased by: (i) the amount of money contributed by such Partner to the Partnership, (ii) the fair market value of property contributed such Partner to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Code Sec. 752) and (iii) allocations to such Partner of Profits and items of Partnership income and gain, in accordance with Treasury Reg. §1.704-1(b)(2)(iv). Each Partner's Capital Account shall be decreased by: (i) the amount of money distributed such Partner by the Partnership, (ii) the fair market value of property distributed such Partner by the Partnership (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Code Sec. 752), (iii) allocations to such Partner of expenditures of the Partnership described in Code Sec. 705(a)(2)(B), and (iv) allocations to such Partner of Losses and items loss and deduction, in accordance with Reg. §1.704-1(b)(2)(iv). Notwithstanding anything contained in this Agreement to the contrary, negative balances of Capital Accounts of the Partners are not assets of the Partnership.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and must be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner reasonably determines, with the approval of the Trez Partners, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits, are computed in order to comply with such Regulations, the General Partner may make such

modification, provided that it does not have a material effect on the amounts distributable to any Partner during the operation of, or upon the dissolution of, the Partnership.

Section 3.5 Withdrawal of Capital. Each Partner agrees not to resign or withdraw as a partner of the Partnership prior to the dissolution and winding up of the Partnership. Accordingly, a Partner shall not be entitled to receive any distribution except for distributions payable strictly in accordance with Articles 4 and 10 of this Agreement. Except as expressly provided in this Agreement, no Partner is entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unpaid Capital Contribution or Partner Loan is not a liability of the Partnership or of any Partner; it being expressly understood that any such return of capital or repayment of any Partner Loan shall be made solely from the assets of the Partnership.

Section 3.6 Loans.

(a) *Partner Loans.* If all Capital Commitments of the Partners are fully funded, and subsequently, in the reasonable discretion of the General Partner or a Trez Partner the Partnership's capital contributed pursuant to the Additional Capital Contributions Schedule are not sufficient to satisfy Fixed Costs and/or the obligations and liabilities of the Partnership set forth in the Approved Budget, and (i) the Partnership cannot borrow the required funds from commercial lenders on terms that are reasonable under the circumstances, or (ii) the General Partner or a Trez Partner elects not to cause the Partnership to so borrow, then each Class A Partner may (but shall not be required to) loan to the Partnership its pro rata portion of the required funds (based on the Class A Partners' Capital Commitment Percentages). Unless otherwise agreed by the lending party, all such loans (each, a "Partner Loan"): (1) shall be payable only from the assets of the Partnership without any recourse against or right of contribution from any Partner; (2) shall bear interest equal to the greater of (I) 12% per annum, compounded monthly, and (II) the Prime Rate as of the last business day prior to or coincident with the date of the Partner Loan plus 600 basis points; and (3) each such loan shall mature and be due and payable to the extent not paid pursuant to other provisions of this Agreement upon the termination of the Partnership. The accrued interest and outstanding principal on all Partner Loans shall be repaid *pro rata* (based on the amounts outstanding under the Partner Loans from time to time) prior to any other distributions to Partner.

(b) *Acquisition/Construction Financing.* At the time of acquisition of the Property, the Partnership entered Tranche A Loan and Tranche B Loan. As of the date hereof, the Tranche A Loan is paid in full while the Tranche B Loan remains outstanding.

Section 3.7 Capital Accounts Upon Sale or Exchange of Units. Upon the sale or exchange of any Units, the Capital Account of the selling or exchanging Partner will be transferred to the transferee on a *pro rata* basis.

ARTICLE 4
DISTRIBUTIONS

Section 4.1 Distributions. Except as otherwise provided in this Article 4, Net Cash be distributed by the General Partner to the Partners from time to time in the sole discretion of the General Partner. All distributions of Net Cash shall be distributed in the following order of priority:

(a) First, to the Class A Partners, in proportion to and to the extent of their respective Unpaid Preferred Return;

(b) Second, to the Class A Partners, in proportion to and to the extent of their respective Unrecovered Capital Contributions until all of Class A Partners' Unrecovered Capital Contributions are reduced to zero;

(c) Third, (i) seventy-five percent (75%) to the Trez Partners in proportion to the Percentage Interests of the Trez Partners; and (ii) twenty-five percent (25%) to the Class B Partner, until each Trez Partner has received aggregate distributions pursuant to this Section 4.1 resulting in an IRR equal to twenty-one percent (21%);

(d) Fourth, (i) sixty-five percent (65%) to the Trez Partners in proportion to the Percentage Interests of the Trez Partners; and (ii) thirty-five percent (35%) to the Class B Partner, until each Trez Partner has received aggregate distributions pursuant to this Section 4.1 resulting in an IRR equal to twenty-twenty percent (25%);

(e) Thereafter, the balance, if any, (i) fifty percent (50%) to the Trez Partners in proportion to the Percentage Interests of the Trez Partners, and (ii) fifty percent (50%) to the Class B Partner.

Section 4.2 Tax Advances.

(a) Requirement to Make Tax Advances. Prior to making any distributions pursuant to Section 4.1 above, the General Partner shall determine the extent to which any Partner would have an Unfunded Tax Amount if the Net Cash were distributed in accordance with the applicable provisions of Sections 4.1 above. If any Partners would have Unfunded Tax Amounts under the circumstances described in the preceding sentence, to the extent Net Cash is available for distribution, the Partnership shall make advances ("Tax Advances") to such Partners ("Recipient Partners"), in proportion to their respective Unfunded Tax Amounts, until the Unfunded Tax Amounts of all Partners have been reduced to zero.

(b) Repayment of Tax Advances. Tax Advances shall be recovered by the Partnership from a Recipient Partner by withholding any amounts otherwise distributable to the Recipient Partner pursuant to Sections 4.1 above until the amounts withheld are equal to the total Tax Advances made to the Recipient Partner. Amounts withheld under the preceding sentence (i) shall be deemed to have been distributed to the Recipient Partner for purposes of determining the Recipient Partner's right to share in future distributions under this Agreement, and (ii) shall be added to Net Cash and applied in accordance with the priorities in Section 4.1 above. If, upon liquidation of the Partnership, the amounts withheld under this Section 4.2(b) with respect to any Partner are less than the Tax Advances received by that Partner, then such Partner shall contribute

cash to the Partnership in an amount equal to the deficiency, which will be treated as proceeds available for distribution in accordance with Section 10.2(b) below.

(c) Taxes of Taxing Jurisdictions. To the extent that the laws of any Taxing Jurisdiction require, each Partner requested to do so by the General Partner shall submit an agreement requiring the Partner to make timely income tax payments to the Taxing Jurisdiction and that the Partner accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Partner's income, and interest, and penalties assessed on the income. If the Partner fails to provide the agreement, the Partnership may withhold and pay over to the Taxing Jurisdiction the amount with respect to the income. Any payments with respect to the income of a Partner shall be treated as a distribution for purposes of Article 4. The General Partner may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Partnership and pay the tax, interest and penalties of some or all of the Partners on the income to the Taxing Jurisdiction, in which case the Partnership shall inform the Partners of the amount of the tax, interest and penalties so paid.

ARTICLE 5
TAX ALLOCATIONS

Section 5.1 General Allocation Rules.

(a) General Rule. For each taxable year of the Partnership, after the application of Section 5.2 below, Profits and/or Losses shall be allocated to the Partners in a manner which causes each Partner's Adjusted Capital Account Balance to equal the amount that would be distributed to such Partner pursuant to Section 10.2(b)(ii) below upon a hypothetical liquidation of the Partnership in accordance with Section 5.1(b) below.

(b) Hypothetical Liquidation Defined. In determining the amounts distributable to the Partners under Section 10.2(b)(ii) below upon a hypothetical liquidation, it shall be presumed that (i) all of the Partnership's assets are sold at their respective values reflected on the books of account of the Partnership ("Book Value") without further adjustment, (ii) payments to any holder of a nonrecourse debt are limited to the Book Value of the assets securing repayment of such debt, and (iii) the proceeds of such hypothetical sale are applied and distributed in accordance with Section 10.2(b) below.

(c) Special Loss Allocation. If the Partnership incurs Losses at any time when the Partners' Adjusted Capital Account Balances have been reduced to or below zero, such Losses shall be allocated to the Partners pro rata in accordance with their Percentage Interests.

(d) Special Profits Allocation. If the Partnership incurs Profits at any time when the Partners' Adjusted Capital Account Balances are less than zero and the hypothetical liquidation described in Section 5.1(b) above would not result in any distributions to the Partners, Profits shall be allocated to the Partners in proportion to their negative Adjusted Capital Account Balances, until such negative balances have been eliminated.

(e) Item Allocations. To the extent the General Partner determines that allocations of Profits and/or Losses over the term of the Partnership are not likely to produce the

Adjusted Capital Account Balances intended under this Section 5.1, then special allocations of income, gain, loss and/or deduction (or items thereof) shall be made as deemed necessary by the General Partner to achieve the intended Adjusted Capital Account Balances.

Section 5.2 Regulatory and Curative Allocations. The allocations set forth in Section 5.1 are intended to comply with the requirements of Regulations Sections 1.704-1(b) and 1.704-2. If the Partnership incurs "nonrecourse deductions" or "partner nonrecourse deductions," or if there is any change in the Partnership's "minimum gain" or "partner nonrecourse debt minimum gain," as defined in such Regulations, or if the General Partner determines in good faith that the foregoing allocations fail for any reason to comply with the Regulations, the allocation of Profits, Losses and items thereof to the Partners shall be modified in a reasonable manner deemed necessary or advisable by the General Partner to comply with the Regulations. In determining allocations to be made pursuant to this Section 5, the General Partner with the approval of the Trez Partners shall take into account any requirements of Code Sections 704(c) and 706 (and any Regulations which require allocations to be made in a manner consistent with such Code Sections) and shall make such modifications to the allocations under this Section 5 as are reasonably deemed necessary by the General Partner with the approval of the Trez Partners to comply with the requirements of the Code and Regulations.

Section 5.3 Capital Accounts. A Capital Account shall be maintained for each Partner in accordance with the Regulations under uniform policies approved by the General Partner, upon the advice of the Partnership's accountants and tax advisors.

Section 5.4 Adjustments to Capital Accounts and Units. Upon the acquisition of additional Units after the Effective Date by any new or existing Partner in exchange for more than a de minimis Capital Contribution, if the value of the Partnership's assets at that time differs from the amounts at which such assets are reflected on the Partnership's books of account (as maintained in accordance with Code Section 704(b) and the Regulations thereunder), and if the General Partner deems such an adjustment to be necessary to reflect the economic interests of the Partners, then:

(a) immediately prior to the admission of a new Limited Partner or the funding of a new capital contribution by an existing Limited Partner, the Limited Partners' Capital Accounts shall be adjusted to equal the amounts that would be distributed to them by the Partnership, if the Partnership sold all of its assets for full fair market value as reasonably determined by the General Partner, paid all of its liabilities, and distributed the proceeds of such sale in the order of priority set forth in Section 10.2(b) below; and

(b) in the case of capital contribution by a new Limited Partner after the Effective Date or the funding of an additional capital contribution by an existing Limited Partner after the Effective Date, then the Units credited in recognition of such capital contribution shall be based upon the fair market value of the new capital contribution relative to the fair market value of the Partnership in its entirety, determined after giving effect to the revaluation of Partnership assets pursuant to Section 5.4(a) above. The Partnership will reflect the change on Schedule A attached hereto.

ARTICLE 6
MANAGEMENT

Section 6.1 General Management Structure. Except as specifically provided otherwise in this Agreement, the business and affairs of the Partnership shall be managed exclusively by the General Partner. The General Partner shall direct, manage, and control the business of the Partnership and, subject only to those restrictions set forth in this Agreement, shall have full and complete authority, power, and discretion to make any and all decisions and to do any and all things which the General Partner deems to be reasonably required to accomplish the business and objectives of the Partnership. No Limited Partner other than a Limited Partner who is also a General Partner shall have the authority to act for or bind the Partnership. Urban GP shall be the initial General Partner of the Partnership.

Section 6.2 Powers of the General Partner. Without limiting the generality of Section 6.1 above, the Partners agree that the General Partner shall be responsible for the day-to-day management of the Business of the Partnership in accordance with and subject to all of the provisions of this Agreement. Subject to any other provision of this Agreement requiring Requisite Consent or otherwise requiring the approval of the Trez Partners, the General Partner shall have the power and authority to take all actions necessary, appropriate, or convenient for the day-to-day activities to further the Business, including, without limitation, the power and authority to:

(a) execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with managing the affairs of the Partnership, including, without limitation, the incurrence of indebtedness for borrowed money, the proceeds of which are used to fund the working capital and other expenses of the Partnership;

(b) execute agreements with unrelated parties to sell portions of real or personal property owned by the Partnership, whether or not in the ordinary course of business;

(c) enter into a transaction or loan with the Partnership on commercially reasonable terms as determined by the General Partner;

(d) care for and distribute funds to the Limited Partners by way of cash, income, return of capital, or otherwise and establish reserves for anticipated and contingent liabilities, all in accordance with the provisions of this Agreement;

(e) contract on behalf of the Partnership for the services of independent contractors, such as architects, lawyers, accountants, engineers, and consultants, to the extent that the services of such Persons are required to further the Business, expend the Partnership's funds for such services, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Partnership;

(f) pay all taxes, licenses, or assessments of whatever kind or nature imposed upon or against the Partnership, and for such purposes to make such returns and do all other such acts or things as may be deemed necessary and advisable by the Partnership;

(g) establish, maintain, and supervise the deposit of any monies or securities of the Partnership with federally insured banking institutions or other institutions or invest

Partnership funds temporarily to the extent not required to pay the current expenses of the Partnership;

(h) institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Partnership or the Limited Partners in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith;

(i) prepare and file all tax returns; and

(j) take any other actions permitted or required to the extent that the Partnership has sufficient funds.

The General Partner may act by a duly authorized attorney-in-fact. Unless authorized to do so by this Agreement or by the General Partner, no Limited Partner, agent, or employee of the Partnership shall have any power or authority to bind the Partnership in any way, to pledge its credit, or to render it liable for any purpose, and no debt or other obligation shall be contracted or liability incurred by or on behalf of the Partnership except by the General Partner.

Notwithstanding any provision in this Agreement to the contrary, any transaction or agreement between the Partnership and the General Partner or an Affiliate of the General Partner not outlined in this Agreement that results in an economic benefit to the General Partner or such Affiliate shall require Requisite Consent.

Section 6.3 Actions Requiring Requisite Consent. In addition to those actions specifically required pursuant to the terms and conditions of this Agreement, the following actions with respect to the Partnership shall require Requisite Consent:

(a) In addition to those actions specifically required pursuant to the terms and conditions of this Agreement, the decisions ("Major Decisions") set forth on Exhibit B shall require Requisite Consent. Any Partner shall have the right to submit Major Decisions to the Partners for approval.

(b) Any Major Decision approved in accordance with this Section shall bind the Partnership and its Partners, unless it is later amended, modified or revoked as a Major Decision.

(c) Any matters independently constituting Major Decisions shall be deemed approved by the pursuant to this Section 6.3 if specifically included in the Approved Budget.

(d) The General Partner shall not have any right or power either on behalf of Partnership or any subsidiary or on its own behalf to make any commitment or engage in any undertaking or action that requires Requisite Consent of a Major Decision unless or until such Major Decision has been approved (including e-mail correspondence) by the Class A Partners. If a Class A Partner fails to respond to a Major Decision request within fifteen (15) days after such Class A Partner receives such Major Decision request, then the Partner that proposed such Major Decision may send a second request to such Class A Partner requesting such Class A Partner to approve such Major Decision. The failure of such Class A Partner to respond to such second Major

Decision request within seven (7) days after such Class A Partner receives such second Major Decision request shall be deemed to constitute the written approval of such Class A Partner of the proposed Major Decision.

Section 6.4 Reimbursement of Expenses. In connection with the performance of its duties under this Agreement and the Act, the General Partner and/or certain Affiliates or subsidiaries of the General Partner shall be reimbursed by the Partnership for all out-of-pocket expenses incurred by the General Partner or such other Affiliates or subsidiaries of the General Partner in connection with the Partnership's business and the General Partner's duties under this Agreement to the extent such expenses are included in the Approved Budget.

Section 6.5 Indemnification of General Partner. No General Partner or Limited Partner, or their respective Affiliates, directors, officers, shareholders, constituent members, constituent partners, and employees (each, an "Actor"), shall be liable to the Partnership or to the other Partners for actions taken in good faith by the Actor in connection with the Partnership or its Business; provided that an Actor shall in all instances remain liable for acts in breach of this Agreement or which constitute bad faith, breach of fiduciary duty, fraud, willful misconduct, or gross negligence (except to the extent the Partnership is compensated for the same by insurance coverage maintained in accordance with this Agreement). To the fullest extent permitted under applicable law, the Partnership, its receiver or trustee shall indemnify, defend, and hold harmless each Actor, to the extent of the Partnership's assets (without any obligation of any Partner to make contributions to the Partnership to fulfill such indemnity), from and against any liability, damage, cost, expense, loss, claim, or judgment incurred by the Actor arising out of any claim based upon acts performed or omitted to be performed by the Actor in connection with the Business of the Partnership, including, without limitation, attorneys' fees and costs incurred by the Actor in the settlement or defense of such claim; provided that no Actor shall be indemnified for claims based upon acts performed or omitted in breach of this Agreement or which constitute bad faith, breach of fiduciary duty, fraud, willful misconduct, or gross negligence.

Section 6.6 Removal and Replacement of the General Partner.

(a) The General Partner may be removed, for Cause only, and replaced upon meeting the following conditions:

(i) where the removal and replacement of the General Partner is for Cause and is approved by the Partner not affiliated with the General Partner;

(ii) the designated or replacement General Partner accepts and agrees to be bound by all of the terms and provisions of this Agreement;

(iii) the Partner that is not affiliated with the General Partner delivers a written notice (the "Removal Notice") of removal to the General Partner; and

(iv) any required or appropriate amendments and filings required under the Act shall have been properly performed.

(b) Concurrently with the removal and replacement of the General Partner, the Partners shall use commercially reasonable efforts to obtain a release for Urban LP from claims

under any guarantee arising after such removal. If, after having used such efforts, the Partners are unable to obtain a release of liability under any guarantee for the Urban GP, the Trez Partners shall indemnify the Urban GP for any guarantee payments made under any guarantee for acts or omissions arising from and after the removal of the General Partner (other than the acts or omissions of the General Partner or any Affiliate thereof). As a condition thereto, the Trez Partners shall cause a creditworthy Affiliate acceptable to the Urban GP to enter into one or more customary indemnification and reimbursement agreements with the Urban LP to indemnify, defend and hold the Urban GP and its Affiliates harmless from any guarantee payments made under any guarantee for acts or omissions arising from and after the removal of the General Partner (other than the acts or omissions of the General Partner or any Affiliate thereof).

(c) If Urban GP is removed pursuant to this Section 6.6, then the following remedies and/or consequences shall take effect immediately after the Removal Notice is delivered to Urban GP: (i) any distributions to be made after the delivery of the Removal Notice pursuant to Section 4.1(c)(ii), Section 4.1(d)(ii), and/or Section 4.1(e)(ii) shall be made to the Trez Partners (in proportion to their Percentage Interests) or their respective designees; (ii) the Trez Partners shall have the right to terminate any Affiliate Agreements between Urban GP (or its Affiliates) and the Partnership (or any subsidiary); (iii) Urban GP shall forfeit any Class B Units held by Urban GP and any such Class B Units shall be issued to the replacement General Partner; and (iv) neither Urban GP nor Urban LP shall have the right to participate in the management of the Partnership or approve any Major Decisions.

Section 6.7 Deadlock; Buy/Sell. A "Deadlock" shall exist if the Partners are not able to reach an agreement on any Major Decision. If a Deadlock exists, then each Partner shall have the right to deliver written notice to the other Partners stating that a Deadlock exists, specifying the Major Decision that is the subject of such disagreement, and identifying such notice as a "Deadlock Notice" (a "Deadlock Notice"). From and after the delivery of a Deadlock Notice, the Partners shall negotiate in good faith to resolve the disagreement specified in the Deadlock Notice. The Trez Partners hereby designate John Hutchinson ("JH") as its authorized representative to negotiate a deadlock resolution. Urban LP hereby designates Maximiliano Palacio ("Palacio") as its authorized representative. If, after the expiration of thirty (30) days following the date of delivery of a Deadlock Notice, the disagreement specified in the Deadlock Notice has not been resolved by JH and Palacio pursuant to a written instrument signed by each of JH and Palacio on behalf of the Trez Partners and Urban LP, respectively, then (i) if the Deadlock exists prior to the twelve (12) month anniversary of the Effective Date (such twelve month period, the "Major Decision Lockout Period"), the dispute shall be mediated, the Partners shall mutually appoint a neutral, third-party professional mediator, and if a mediator cannot be agreed upon, the American Arbitration Association shall be used for its mediation services and it shall select a mediator according to its rules; and (ii) if the Deadlock exists after the Major Decision Lockout Period, each Partner, for a period of forty-five (45) days (the "Initiation Period") following the 30-day period described above, shall have the right, exercisable in its sole discretion, to initiate the buy/sell procedures in the manner described in this Section 6.7. If a Partner has the right to initiate the buy/sell procedures of this Section 6.7, such Partner (the "Initiating Partner") shall do so, if at all, by delivering to the other Partner (the "Non-Initiating Partner") a written notice stating that the Initiating Partner intends to proceed with this buy/sell procedure (a "Buy/Sell Notice") and setting forth a price (the "Buy/Sell Price") for the Property. Once the Buy/Sell procedure has commenced pursuant to this Section 6.7, the purchase and sale mechanics set forth in Article 12 shall apply. If,

however, upon the expiration of the Initiation Period with respect to any Deadlock Notice, neither Partner has properly initiated the buy/sell procedures of this Section 6.7 then neither Partner shall have the right to initiate said buy/sell procedures without again complying with all of the provisions of this Section 6.7.

ARTICLE 7
BOOKS AND RECORDS

Section 7.1 Books and Records. The General Partner shall cause the Partnership to keep adequate books and records at the Partnership's place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Partnership. The Partnership shall permit each Limited Partner, at such Limited Partner's expense, to visit and inspect, during normal business hours and without disruption to the Partnership's business, the Property and examine the Partnership's books (and take copies and extracts therefrom), all at reasonable times and upon reasonable notice. Each Partner agrees that it and its designees will keep confidential and will not disclose, divulge, or use (other than for purposes of monitoring its investment in the Partnership) any confidential, proprietary, or secret information which such Partner may obtain from the Partnership pursuant to financial statements, reports, and other materials submitted by the Partnership to such Partner pursuant to this Agreement, or pursuant to inspection rights granted hereunder, unless such information is known to the public through no fault of any Partner or its designees or representatives; provided, however, the Partner may disclose such information (a) to its attorneys, accountants, and other professionals to the extent necessary to obtain their services in connection with its investment in the Partnership, and (b) to any partner, member, officer, director, employees, or other Affiliate of the Partner, so long as such Person either agrees to be bound by the provisions of this Section 7.1 or is subject to confidentiality obligations substantially similar to those contained in this Section 7.1.

Section 7.2 Tax Matters. Necessary tax information (including a Schedule K-1 (Form 1065)) shall be delivered to the Limited Partners as soon as reasonably practicable after the end of each Fiscal Year of the Partnership, but no later than 60 days after the end of each Fiscal Year. The General Partner shall coordinate with the Partnership's accountants the preparation of tax information and tax returns relating to the Partnership.

Section 7.3 Partnership Representative.

(a) Pursuant to Code Section 6223(a), the partnership representative shall be any Partner or other person with a substantial presence in the United States designated by the General Partner in the manner prescribed by the Internal Revenue Service. (Any person who is designated as the partnership representative is referred to as the "Partnership Representative"). The General Partner shall be the initial Partnership Representative. The Partnership Representative is authorized to take such actions and to execute and file all statements and forms on behalf of the Partnership that may be permitted or required by the applicable provisions of the Code or the Regulations, provided that the Partnership Representative may file suit only with the approval of the General Partner. The Partnership Representative shall have the sole authority to act on behalf of the Partnership with respect to IRS partnership audit proceedings and in any tax proceedings brought by other taxing authorities, and the Partnership and all Partners shall be bound by the actions taken by the Partnership Representative in such capacity. The Partnership Representative

shall be reimbursed by the Partnership for all expenses incurred in connection with all examinations of the Partnership's affairs by tax authorities and is authorized to expend Partnership funds for professional services and costs associated therewith. If an audit results in an imputed underpayment by the Partnership as determined under Code Section 6225, the Partnership Representative, with the approval of the General Partner, may make the election under Code Section 6226(a) within 45 days after the date of the notice of final partnership adjustment in the manner provided by the Internal Revenue Service. If such an election is made, the Partnership shall furnish to each Partner of the Partnership for the year under audit a statement reflecting the Partner's share of the adjusted items as determined in the notice of final partnership adjustment, and each such Partner shall take such adjustment into account as required under Code Section 6226(b) and shall be liable for any related interest, penalty, addition to tax, or additional amount.

(b) Each Partner will provide such cooperation and assistance, including executing and filing forms or other statements and providing information about the Partner, as is reasonably requested by the Partnership Representative, as applicable, to enable the Partnership to satisfy any applicable tax reporting or compliance requirements, to make any tax election or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax regardless of whether such requirement, tax benefit or tax liability existed on the date such Partner was admitted to the Partnership. If a Partner fails to provide any such forms, statements, or other information requested by the Partnership Representative, as applicable, such Partner will be required to indemnify the Partnership for the share of any tax deficiency paid or payable by the Partnership that is due to such failure (as reasonably determined by the General Partner). The obligations of each Partner or former Partner set forth in this Section 7.3(b) will survive such Partner's ceasing to be a Partner in the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership.

(c) Notwithstanding anything to the contrary in this Agreement, neither the General Partner nor the Partnership Representative shall not have any right without the approval of the Trez Partners to: (a) settle or compromise any matter raised by the Internal Revenue Service; (b) extend the period of limitations; (c) not file the election contemplated in Code Section 6226; and/or (d) file any request contemplated in Code Section 6227.

Section 7.4 Financial Statements.

(a) Within 75 days after the end of each Fiscal Year, and within 30 days after the end of each fiscal quarter (except for the three month period ending December 31), the Partnership shall cause to be delivered to the Limited Partner a financial statement of the Partnership for the prior fiscal quarter or Fiscal Year, as applicable, prepared at the expense of the Partnership, which financial statement shall set forth, as of the end of and for such fiscal period or Fiscal Year, as applicable, the following:

(i) a profit and loss statement, cash flow statement, and a balance sheet of the Partnership;

(ii) the balance in the Limited Partner's Capital Account; and

(iii) such other information as reasonably shall be necessary for the Limited Partner to be advised of the financial status and results of operations of the Partnership.

(b) The General Partner shall, if requested by any Partner, and at the expense of the Partnership, have an independent certified public accountant (which shall be approved by the Partners) prepare audited consolidated financial statements of the Partnership (or perform other agreed-upon procedures with respect to such financial statements).

ARTICLE 8
LIMITED PARTNERS; MEETINGS; AMENDMENTS

Section 8.1 Management of the Partnership. No Partner, other than the General Partner, shall take part in the management or control of the Business or Partnership, nor transact any business in the name of the Partnership, nor shall any Limited Partner have any right or authority to act for or bind the Partnership, except as shall be expressly required or authorized pursuant to this Agreement.

Section 8.2 Meetings. The General Partner may, but shall not be obligated to, call meetings of the Partnership from time to time, for the purpose of having a vote by the Partners if required hereunder, or for any other purpose that the General Partner deems appropriate. A meeting of the Partnership may be called at any time upon the written request of Partners holding at least 10% of the then outstanding Class A Units. Such meetings shall be called by written notice duly given to each of the Partners not less than 3 business days prior to the date of such meeting. The meetings shall be at the location designated by the General Partner. Each Partner may participate in such meetings in person or by telephone. A quorum at any meeting of Partners will consist of two or more Persons present in person who collectively hold or represent by proxy not less than a majority of the outstanding Units.

Section 8.3 Actions Without Meetings. Partners may take any action on any matter that is to be voted on, consented to, or approved hereunder by Partners without a meeting, without prior notice, and without a vote if consented to, in writing or by electronic transmission, by Partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Partners entitled to vote thereon were present and voted.

Section 8.4 Amendments. This Agreement or the Certificate may be amended from time to time by the General Partner after obtaining the Requisite Consent. A proposed amendment shall be effective on the date it is approved as provided in the preceding sentence and shall be binding on all Partners, whether or not such Partner has executed the amendment. Notwithstanding the provisions above, the General Partner shall have the power to unilaterally amend this Agreement or the Certificate from time to time in its sole discretion to update Schedule A hereto from time to time to reflect adjustments to Unit ownership in accordance with this Agreement.

Section 8.5 Other Disclosures.

(a) The General Partner shall use its best efforts to keep the Partners informed of any material fact, information, project, litigation, employee relations or other matter of which the General Partner has actual knowledge (either directly or through an Affiliate) and which could reasonably be expected to have a material impact on the operations or financial position of a

Property, a subsidiary or the Partnership. The General Partner shall provide all material information relating to the Property or the management or operation of the Property as any Partner may reasonably request from time to time.

(b) Each Partner shall promptly notify the other Partners after such Partner receives notice or has actual knowledge of (i) a default or alleged default by the Partnership or a subsidiary under any material contract to which it is a party; (ii) any threatened or pending litigation or investigation concerning the Partnership or the Property of which such Partner has actual knowledge; or (iii) any act concerning the Partnership, the Property or any subsidiary which constitutes or would constitute a violation of material law. The Partners shall keep one another informed on a reasonably current basis concerning any such matter of which notice is required to be given

Section 8.6 Compensation. Unless otherwise set forth herein or as agreed to by the Partners, no Partner shall be entitled to receive any compensation for its activities as a Partner, other than reimbursement of expenses incurred by the General Partner on behalf of the Partnership that are set forth in the Approved Budget.

(a) Concurrently with the execution of this Agreement, the Partnership shall pay a consulting fee to Trez Capital Texas, L.P., a Delaware limited partnership, in an amount equal to $464,000.

(b) Concurrently with the execution of this Agreement, the Partnership shall pay an acquisition fee to Urban GP in an amount equal to 2% of the $19,455,950.00 acquisition price of the Property (i.e., $389,119).

(c) Pursuant to a separate Property Management Agreement between the Partnership and Urban GP, the Partnership shall pay Urban GP or its designee: (i) a property management fee in an amount equal to 3% of Effective Gross Income (as defined therein); and (ii) a construction management fee in an amount equal to 5% of the costs of construction.

(d) Pursuant to a separate Asset Management Agreement between the Partnership and Urban GP, the Partnership shall pay Urban GP or its designee an asset management fee in an amount equal to 3% of Effective Gross Income (as defined therein).

(e) Notwithstanding any other provision to the contrary in this Agreement, if a Partner or an Affiliate of any Partner is the party to any agreement with the Partnership (or a subsidiary) (an "Affiliate Agreement"), such Affiliate has committed a material default under the applicable Affiliate Agreement, and any applicable notice and cure periods have expired (and for these purposes, any Partner may send a notice on behalf of the Partnership to the Person that is a party to the Affiliate Agreement), then the Partner that is not an Affiliate to the Person providing services under the Affiliate Agreement shall have the right, but not the obligation, unilaterally and without requiring concurrence of any other Partner, to act on behalf of the Partnership with respect to the enforcement of remedies under the applicable Affiliate Agreement (including the right to terminate such agreement to the extent provided for in such agreement).

Section 8.7 Approved Budget. Each budget approved by the Partners for the Partnership is an "Approved Budget". The initial budget attached hereto as Exhibit C is the Approved Budget for the Partnership for the applicable period.

(a) At least ninety (90) days before the end of the calendar year, the General Partner shall prepare and submit to the Partners for is review updated construction, development, operating and capital expenditure budgets for the Partnership projecting all revenues expected to be received and all costs and expenses expected to be incurred during the following calendar year, including repair and maintenance costs. Any such proposed budget shall also include a narrative description of the proposed business plan for the Partnership and such other information that any Partner reasonably determines is relevant and material to the operations of the Partnership. The Partners shall either approve in writing each proposed budget or provide comments to the General Partner either orally or in writing or both no later than fifteen (15) days after the submission of each proposed budget. Such proposed budget shall upon its approval by the Partners become the Approved Budget for the Partnership. If the Partners provide comments to the proposed budget, then the General Partner shall revise the proposed budget in accordance with the comments made by the Partners and the General Partner shall submit the revised proposed budget reflecting all such comments no later than fifteen (15) days after the Partners' response. Once approved by the Partners, the revised proposed budget shall then constitute the Approved Budget for Partnership.

(b) The General Partner may make or cause to be made any expenditure not contemplated by an Approved Budget that is an expense of the following type ("Fixed Cost"): (1) any Uncontrollable Expenses or (2) a cost or expense incurred pursuant to and in accordance with any contract or agreement that (x) was previously approved by the Partners, (y) is binding on the Partnership and (z) is not being paid to the General Partner or any of its Affiliates. "Uncontrollable Expenses" shall mean, the following expenditures to the extent necessary to preserve the Property: (1) taxes, (2) utility charges, (3) insurance, (4) payments due under any financing, including any fees, costs or other charges and including establishing any reserves required by the financing (or payment of any other scheduled payment under such financing, including without limitation, the entire amount of the financing at maturity), and (5) Emergency Costs (as defined below).

(c) Where emergency action is necessary to prevent imminent risk to health and safety to Persons on or about the Property, imminent property damage, imminent imposition of criminal or civil sanctions against the Partnership or the filing of a lien against a Property by a third party (an "Emergency Cost"), either a Trez Partner or Urban LP may make, or cause to be made, expenditures not contemplated by the Approved Budget if (1) any expenditure made without the approval of the Partners is, in the General Partner's good faith judgment, commercially reasonable and necessary under the circumstances set forth above and (2) the General Partner endeavors diligently and in good faith (y) to notify the Partners of any such emergency and (z) obtain verbal approval for any required expenditure; provided that, the General Partner shall not incur or cause the Partnership to incur any Emergency Costs in excess of $100,000 in the aggregate without the prior consent of the Partners.

ARTICLE 9
TRANSFER OF PARTNERSHIP INTERESTS AND UNITS

Section 9.1 Resignation or Withdrawal of General Partner. Subject to Section 9.2 below, a General Partner shall not resign or withdraw as a General Partner or do any act that would require its resignation or withdrawal.

Section 9.2 Permitted Assignment of a General Partner Interest.

(a) Permitted Assignments. Unless the General Partner has obtained Requisite Consent to sell or otherwise Transfer any part of all of its Units, the General Partner shall not enter into any transaction to sell or otherwise Transfer any part or all of the General Partner's Units. If the General Partner has obtained the Requisite Consent of the Limited Partners to the Transfer, the interest may only be sold to the proposed transferee within the time period approved by the Limited Partners, or within 90 days of such consent on the proposed terms and price, if later. All costs of the transfer, including reasonable attorneys' fees (if any), shall be borne by the transferring General Partner.

(i) Any assignment or transfer of the General Partner's interest provided for by this Agreement can be an assignment or transfer of all of its interest or any portion or part of its interest.

(ii) Any Transfer of all or a part of the General Partner's interest may be made only pursuant to the terms and conditions contained in this Section 9.2.

(iii) Any such assignment shall be by a written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement, and which has been duly executed by the assignee of the General Partner's interest.

(iv) The assignor and assignee shall have executed, acknowledged, and delivered such other instruments as the Limited Partners may deem necessary or desirable to effect such substitution of any such proposed Transfer, and which shall include the written acceptance and adoption by the assignee of the provisions of this Agreement.

(b) Substituted General Partner. Upon acceptance by the Limited Partners of an assignment by the General Partner, any assignee of the General Partner's interest in compliance with this Section 9 shall be substituted as the General Partner.

(c) Transfer in Violation Not Recognized. Any assignment, sale, exchange, or other Transfer in contravention of the provisions of this Section 9.2 shall be void and ineffectual and shall not bind or be recognized by the Partnership.

(d) Transfers to Affiliates. Notwithstanding the above, the General Partner may assign its Units to an Affiliate of the General Partner without the consent of the Limited Partners.

Section 9.3 Permitted Assignment of a Limited Partner Interest.

(a) Unless a Limited Partner has obtained Requisite Consent to sell or otherwise Transfer any part of all of its Units, such Limited Partner shall not enter into any transaction to sell or otherwise Transfer any part or all of such Limited Partner's Units. If such Limited Partner has obtained the Requisite Consent to the Transfer, the interest may only be sold to the proposed transferee within the time period approved by the Limited Partners, or within 90 days of such consent on the proposed terms and price, if later. All costs of the transfer, including reasonable attorneys' fees (if any), shall be borne by the transferring Limited Partner.

(b) Notwithstanding the above, a Limited Partner may Transfer or assign its Units, directly or indirectly, to an Affiliate of such Limited Partner and/or to any investment fund managed or advised by such Limited Partner without the consent of any other Partner.

ARTICLE 10
DISSOLUTION AND TERMINATION

Section 10.1 Dissolution. The Partnership shall dissolve upon the first to occur of any of the following events:

(a) Upon obtaining the approval of the General Partner and Requisite Consent to dissolve the Partnership;

(b) The entry of a decree of judicial dissolution under Section 17-8054-1-801(5) of the Act; or

(c) Upon the occurrence of a Dissolution Event unless (i) at the time there is at least one remaining General Partner who elects to and does continue the Business of the Partnership or (ii) within 120 days after such event the Partners (upon obtaining the Requisite Consent) elect to continue the business of the Partnership with the successor in interest to such affected Partner as successor General Partner.

Section 10.2 Winding Up.

(a) Winding Up. After the dissolution of the Partnership, the Partnership shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but the Partnership's separate existence shall continue until a statement of dissolution ("Statement of Dissolution") has been filed with the Oklahoma Secretary of State or until a decree dissolving the Partnership has been entered by a court of competent jurisdiction.

(b) Liquidation and Distribution of Assets. Upon the dissolution of the Partnership, the General Partner shall take full account of the Partnership's liabilities and assets, and such assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof. During the period of liquidation, the business and affairs of the Partnership shall continue to be governed by the provisions of this Agreement, with the management of the Partnership continuing as provided in Section 6 above. The proceeds from liquidation of the Partnership's property, to the extent sufficient therefor, shall be applied and distributed in the following order of priority:

(i) First, to the payment and discharge of all of the Partnership's debts and liabilities, including any debts to any Limited Partner or General Partner who is a creditor of the Partnership, and the establishment of any necessary reserves; and

(ii) Second, the balance to the Partners in accordance with the provisions of Section 4.1.

Section 10.3 Limitation on Certain Obligations. No Partner shall have any obligation to restore any negative Capital Account balance at any time.

Section 10.4 Statement of Dissolution. When all debts, liabilities, and obligations of the Partnership have been paid and discharged or adequate provisions have been made therefor, and all of the remaining property and assets of the Partnership have been distributed to the Partners, a Statement of Dissolution shall be executed and filed by the General Partner with the Oklahoma Secretary of State.

Section 10.5 Rights of Limited Partners. Except as otherwise provided in this Agreement, the Limited Partners shall look solely to the assets of the Partnership for the return of its Capital Contributions and shall have no right or power to demand or receive property other than cash from the Partnership.

ARTICLE 11
SPECIAL AND LIMITED POWER OF ATTORNEY

Section 11.1 Power of Attorney. The General Partner shall at all times during the term of the Partnership have a special and limited power of attorney as the attorney-in-fact for the Limited Partners, with power and authority to act in the name and on behalf of each such Limited Partners to execute, acknowledge, and swear to the execution, acknowledgment, and filing of documents which are not inconsistent with the provisions of this Agreement and which may include, any instrument or document that may be required to effect the continuation of the Partnership or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement).

Section 11.2 Provision of Power of Attorney. The special and limited power of attorney of the General Partner:

(a) Is a special power of attorney coupled with the interest of the General Partner in the Partnership and its assets, is irrevocable, shall survive the death, incapacity, termination, or dissolution of the granting Limited Partners, and is limited to those matters herein set forth;

(b) May be exercised by the General Partner by and through one or more of the managers or officers of the General Partner, for the Limited Partners by the signature of the General Partner acting as attorney-in-fact for the Limited Partners, together with the name of the Limited Partners executing such instrument by its attorney-in-fact or by such other method as may be required or requested in connection with the recording or filing of any instrument or other document so executed; and

(c) Shall survive an assignment by the Limited Partners of all or any portion of their respective Units.

Section 11.3 Notice to Partners. The General Partner shall promptly furnish to the Limited Partners a copy of any document or instrument executed by the General Partner pursuant to a power of attorney from the Limited Partners.

ARTICLE 12

SALE OF PROPERTY; PURCHASE OPTION

Section 12.1 Right to Initiate Sale of Property. At any time after the third (3rd) anniversary of the effective date of this Agreement, or as otherwise permitted under Section 6.7, either the Trez Partners or the Urban Partners (the "Initiating Partner") shall have the right to initiate the provisions of this Article 12 with respect to the Property, by delivering written Notice (a "Buy/Sell Notice") to the other Partner (the "Non-Initiating Partner") setting forth a price (the "Buy/Sell Price") for the Property. For purposes of this Article 12, the Trez Partners shall be considered collectively as a group, and the Urban Partners shall be considered collectively as a group.

Section 12.2 Initiation and Elections.

(a) The Non-Initiating Partner shall have a period of forty-five (45) days after the receipt of the Buy/Sell Notice (the "Exercise Period") within which to notify the Initiating Partner in writing (the "Reply Notice") whether the Non-Initiating Partner, in its sole discretion, shall either (i) buy the all of the Units of the Initiating Partner for cash pursuant to Section 12.2(b) below ("Purchase Option"), or (ii) consent to the sale of all of its Units to the Initiating Partner for a price based on one hundred percent (100%) of the Buy/Sell Price as calculated pursuant to Section 12.3 or the sale of the Property to a third party for a cash purchase price (before deduction of Selling Expenses) not less than ninety-five percent (95%) of the Buy/Sell Price set forth in the Buy/Sell Notice ("Sale Option").

(b) If the Non-Initiating Partner timely gives the Reply Notice electing the Purchase Option, the purchase price for the Initiating Partner's Units (the "Initiating Partner Purchase Price") shall be equal to the amount which would be distributed under Section 4.1 to the Initiating Partner if (i) the Property was sold in a hypothetical sale for a net price equal to the Buy/Sell Price, less Selling Expenses, (ii) all of the Partnership's and any subsidiaries' liabilities were paid, in full, (iii) rents, taxes and other similar items were pro-rated, (iv) the Partnership and the subsidiaries were liquidated, and (v) the remaining proceeds and other assets of the Partnership, if any, were distributed in accordance with Section 4.1. For purposes hereof, "Selling Expenses" shall mean transfer taxes, survey and title charges, state deed fees, recording fees to clear title, documentary fees and taxes, if incurred and other closing costs customarily incurred by the seller for property that is the subject of this Agreement and apportioned to the seller in accordance with local customs, but excluding any and all legal, accounting or other similar fees and expenses incurred by the seller in connection with the sale. If the Non-Initiating Partner is the Trez Partners, the General Partner shall promptly provide the Trez Partners with all information regarding the Partnership which is reasonably available to the General Partner and which was used or otherwise

deemed necessary to calculate the Initiating Partner Purchase Price. If the Non-Initiating Partner timely gives the Reply Notice electing the Purchase Option above, the Non-Initiating Partner shall be conclusively deemed to have agreed to purchase, and the Initiating Partner shall be conclusively deemed to have agreed to sell, the all of Units at the Initiating Partner Purchase Price.

(c) If the Non-Initiating Partner timely gives the Reply Notice electing the Sale Option, the Non-Initiating Partner shall be deemed to have irrevocably consented to the sale of the Property for a cash price equal to or greater than ninety-five percent (95%) of the price set forth in the Buy/Sell Notice (it being acknowledged that such proceeds shall be distributed in accordance with Section 4.1 hereof), or if the Initiating Partner elects to purchase the Units of the Non-Initiating Partner, to sell its Units to the Initiating Partner for a purchase price based on one hundred percent (100%) of the Buy/Sell Price calculated pursuant to Section 12.3 below. If the Non-Initiating Partner fails to give a Reply Notice prior to the expiration of the Exercise Period, it shall be conclusively presumed that the Non-Initiating Partner has properly elected the Sale Option.

Section 12.3 Failure of Non-Initiating Partner to Exercise Purchase Option; Marketing of Property.

(a) If the Initiating Partner delivers a Buy/Sell Notice and the Non-Initiating Partner elects (or is deemed to have elected) the Sale Option, then the Initiating Partner shall have the obligation to either:

(i) during the one hundred eighty (180) day period ("Sale Period") following the exercise or deemed exercise of the Sale Option to take all steps reasonably necessary to complete the sale of the Property to an unrelated third party for a cash price equal to or greater than ninety-five percent (95%) of the Buy/Sell Price and on such other terms deemed satisfactory to the Class A Partners in their sole discretion. Notwithstanding the foregoing, if as of the end of the Sale Period, the Property is under contract to be sold, but the purchaser has not received any applicable permits, licenses and/or approvals required from third parties (including, without limitation, any licenses necessary to operate the Property by such third party purchaser or any approvals of any existing lender of the Property or of a subsidiaries if any such loans are being assumed by the purchaser), the Sale Period may be extended by the Initiating Partner, but in no event beyond sixty (60) days after the end of such one hundred eighty (180) day period described above; or

(ii) during the ten (10) day period following the exercise or deemed exercise of the Sale Option to deliver written Notice to the Non-Initiating Partner stating it has elected to purchase the Units of the Non-Initiating Partner for a cash price (the "Non-Initiating Partner Purchase Price") equal to the amount which would be distributed under Section 4.1 to the Non-Initiating Partner if the Property was sold at one hundred percent (100%) of the price set forth in the Buy/Sell Notice, less Selling Expenses (and all of the Partnership's liabilities were paid, in full, and rents, taxes and other similar items were pro-rated, and the Partnership and the subsidiaries were liquidated).

(b) If the Initiating Partner delivers written Notice to the Non-Initiating Partner electing to purchase the Units of the Non-Initiating Partner pursuant to Section 12.3(a)(ii), upon delivery of such Notice, the Initiating Partner shall be obligated to purchase the Units of the Non-

Initiating Partner and the Non-Initiating Partner shall be obligated to sell its Units to the Initiating Partner for a cash price equal to the Non-Initiating Partner Purchase Price.

(c) Any marketing of the Property shall be done in a commercially reasonable manner, and in the event the Initiating Partner causes the Partnership, the Partners or any subsidiary to enter into any term sheet, letter of intent or contract for the sale of the Property, any such document shall include customary confidentiality provisions requiring the third party to keep information regarding the Partnership and subsidiaries confidential and prohibiting the disclosure of any information relating to the Partnership and subsidiaries to any person other than its attorneys, advisors, representatives and lenders.

Section 12.4 Releases: Consents.

(a) If any Partner properly elects to purchase the Units of the other Partner(s) and the selling Partner(s) or any of its Affiliates is a guarantor or an indemnitor of or a third party pledgor with respect to any obligations of the Partnership or its subsidiaries or is otherwise personally liable thereon ("Recourse Obligations"), a condition precedent to the closing shall be that the purchasing Partner shall obtain a release of all such Recourse Obligations, except for Recourse Obligations that arise out of acts or events which occur simultaneously with or prior to the selling Partner's transfer of its Units to the purchasing Partner or Recourse Obligations that arise out of the bad faith, breach of fiduciary duty, fraud, willful misconduct, or gross negligence of such selling Partner; or if such a release is not obtainable or obtainable only with the payment of money by any Partner, a creditworthy Affiliate of the purchasing Partner reasonably acceptable to the selling Partner shall fully indemnify the selling Partner and its Affiliates with respect to any such obligations. Any such indemnity by the purchasing Partner shall be secured by the purchasing Partner's ownership interests in the Partnership. The purchasing Partner and the selling Partner shall both use their reasonable best efforts to obtain any such releases without the payment of money. A condition precedent to the closing shall also be that the Partnership shall have obtained the consent of any lenders or other third parties required under applicable documentation to which the Partnership is a party. The purchasing Partner and the selling Partner shall both use their reasonable best efforts to obtain any such consents to the transactions contemplated by this Article 12.

(b) The Partners further acknowledge and agree that if any Partner properly elects to purchase the Units of the other Partner and the selling Partner or any of its Affiliates are owed any fees under any related party agreement or other amounts under this Agreement, then a condition precedent to the closing shall be that the Partnership pay to the selling Partner any such costs and fees under such agreements up to and through the closing of such transaction.

Section 12.5 Liabilities: Indemnity. If a Partner's Units are purchased by another Partner pursuant to any provision of this Article 12, the purchasing Partner shall indemnify, defend and hold the selling Partner, its directors, officers, shareholders, partners, members, managers, employees and agents, or any of them harmless from any and all claims, demands, actions, losses, liabilities, costs, or expenses (including reasonable attorneys' fees) arising out of or in connection with all obligations or liabilities of the Partnership and/or any subsidiary incurred or accrued while the selling Partner was a Partner to the same extent that the selling Partner would be entitled to indemnification under this Agreement as if it were still a member of the Partnership. The Partners

hereby acknowledge and agree that the indemnities provided in this Section 12.5 shall not apply if the cause of such claim, demand, action, loss, liability, cost or expense is due to the intentional wrongful acts, fraud or gross negligence of the selling Partner.

Section 12.6 Purchase of Units; Closing. In the event a Partner properly elects to purchase the Units of the other Partner under this Article 12, the closing of the sale shall be consummated on a date selected by the purchasing Partner ("Buy-Out Closing Date"), which date shall be not less than thirty (30) days and not more than ninety (90) days after the exercise by the purchasing Partner of its right to purchase the Units of the other Partner. Notwithstanding the foregoing, if as of the Buy-Out Closing Date, the purchasing Partner has not received any applicable permits, licenses and/or approvals required from third parties (including, without limitation, any licenses necessary to operate the Property or any approvals of any existing lender of the Partnership or any subsidiary), as a condition to the purchase and sale of the selling Partner's Units to the purchasing Partner, the Buy-Out Closing Date may be extended by the purchasing Partner to not less than ten (10) days after the date of receipt of all such required permits and approvals but in no event beyond sixty (60) days after the end of such ninety (90) day period described above. At the closing, the purchasing Partner shall pay the applicable purchase price by wire transfer of immediately available funds to the account or accounts designated by the selling Partner, or by certified bank check. At the closing, the selling Partner shall execute and deliver assignments, instruments of conveyance or other instruments appropriate to convey the all Units of the selling Partner to the purchasing Partner, and shall deliver to the purchasing Partner such evidence as the purchasing Partner may reasonably request showing that the Units being sold is owned free and clear of any and all claims, liens and encumbrances of any kind or nature.

Section 12.7 Purchase of Loans. If there shall be any outstanding loans due from the Partnership to the selling Partner or any Affiliate thereof (which is not also an Affiliate of the purchasing Partner), such loans, including accrued and unpaid interest, shall be purchased at a price equal to the outstanding principal balance thereof plus the accrued and unpaid interest thereon or otherwise repaid in full by the purchasing Partner on the Buy-Out Closing Date. The selling Partner shall deliver and endorse without recourse to the purchasing Partner each note or other instrument evidencing such loans and all documents securing such loans.

Section 12.8 Remedies for Noncompliance. The requirements or obligations, if any, of any Partner to sell or purchase an interest in the Partnership in accordance with the provisions of this Article 12 shall be enforceable by an action for specific performance, with the same force and effect and at least to the same extent as is permitted at law or in equity for the specific performance of a contract relating to the purchase of real property or an interest therein. In the case of a Partner obligated to purchase an interest in the Partnership pursuant to this Article 12 who fails to effect such purchase in accordance with the terms hereof (a "Defaulting Purchaser"), if an order for specific performance against the Defaulting Purchaser is not enforceable due to the lack of funds or credit by the Defaulting Purchaser or otherwise or the selling Partner elects not to pursue such an order, the selling Partner may elect to pursue any other remedy at law or in equity and, in addition, the selling Partner (herein, the "**Non-Defaulting Party**") shall have the right to purchase the Units of the Defaulting Purchaser, the closing of which shall occur on any date so designated by the Non-Defaulting Party, and the purchase price being equal to the amount the Defaulting Purchaser would have received if the Property was sold at a price equal to (i) seventy-five percent (75%) of the Buy/Sell Price, less (ii) Selling Expenses, and all of the Partnership and subsidiaries'

liabilities were paid, in full, rents, taxes and other similar items were pro-rated, and the Partnership and subsidiaries were liquidated and the proceeds of such sale and other assets of the Partnership were distributed in accordance with Section 4.1 hereof. In addition, the Defaulting Purchaser shall reimburse the Non-Defaulting Party for legal fees and other costs reasonably incurred by the Non-Defaulting Party in evaluating and responding to the Buy/Sell Notice and subsequent notices and documents provided under Article 12.

Section 12.9 Assignees. For purposes of this Article 12, any elections made by or on behalf of each Partner under this Article 12 shall bind any assignee of any such Partner; and all references in this Article 12 to a Partner shall include all Affiliates of such Partner and, except as provided above, all persons to which such Partner has transferred or assigned any portion of its Units.

Section 12.10 Limitation on Competing Options. The Partners hereby agree that during the period of time commencing on the date a Buy/Sell Notice is delivered by an Initiating Partner to the Non-Initiating Partner and ending on the earlier of the last date upon which the closing of the sale of the Property or the Units of the selling Partner was required to have been consummated under this Article 12, no Partner shall have the right to deliver a competing Buy/Sell Notice under this Article 12.

Section 12.11 Expenses/Fees. Unless otherwise set forth in the Buy/Sell Notice, all miscellaneous title charges, escrow fees, recording fees and transfer taxes shall be paid by the party who is customarily responsible for such charges in the area in which the respective Property is located, and the parties shall prorate items of income and expense, in accordance with local custom and practice.

ARTICLE 13
MISCELLANEOUS

Section 13.1 Notices. All notices, requests, and other communications hereunder shall be given in writing and either (a) personally delivered to the Person to whom it is given, (b) mailed by registered or certified mail, postage prepaid, return receipt requested, (c) sent by a nationally recognized overnight courier service such as Federal Express, (d) sent by facsimile transmission, or (e) sent by e-mail transmission, addressed to a Limited Partner or General Partner (as applicable) at the mailing address, facsimile number, or e-mail address for such Person set forth on Schedule A attached to this Agreement (provided there has been no "bounceback" or other evidence the transmission was not received by the intended recipient), or to such other mailing address, facsimile number, or e-mail address as the Person may from time to time specify by notice to the Partnership and the Partners in accordance with this Section 13.1. All notices shall be deemed delivered and received upon the earliest of (1) actual receipt, (2) the third day after the day of mailing, (3) the next business day after the date of deposit with a nationally recognized overnight courier service, (4) upon confirmation of error-free facsimile transmission, or (5) upon sending an e-mail (provided there has been no "bounceback" or other evidence the transmission was not received by the intended recipient). Any notices received on a Saturday, Sunday, or on an Arizona state or federal holiday, or after 5:00 p.m., Arizona time, on a business day shall be deemed received on the next succeeding business day. The inability to deliver notice because of a changed mailing address, facsimile number, or e-mail address of which no notice was given, or the rejection

or other refusal to accept any notice, shall be deemed to be the effective receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept.

Section 13.2 Binding Effect. Every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and permitted assigns; provided that this Section 13.2 shall not be deemed to (a) authorize any Transfer not otherwise permitted under this Agreement, (b) confer upon the assignee of a Partner's interest any rights not specifically granted under this Agreement, or (c) supersede or modify in any manner any provision of Section 9 above.

Section 13.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

Section 13.4 Time. Time is of the essence with respect to this Agreement.

Section 13.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

Section 13.6 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

Section 13.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

Section 13.8 Additional Documents. The Limited Partners, upon the request of the General Partner, agree to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

Section 13.9 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

Section 13.10 Oklahoma Law. The laws of Oklahoma shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Partnership, the General Partner, and the Limited Partners.

Section 13.11 Waiver of Action for Partition. Each Partner irrevocably waives any right it may have to maintain any action for partition with respect to any of the Partnership's property.

Section 13.12 Legal Fees. Urban LP and its respective Affiliates shall be responsible for its own legal expenses incurred in connection with the negotiation and consummation of this Agreement and related agreements. In addition, Urban LP and its respective Affiliates shall bear all reasonable direct costs and expenses incurred by the Trez Partners in connection with its investment in the Partnership including but not limited to third-party due diligence costs and legal

fees, but not including reimbursement for the time or expenses of employees of the Trez Partners or its Affiliates.

Section 13.13 Legal Counsel. Legal counsel for a Partner or one of its Affiliates may represent the Partnership in connection with legal work or issues arising in connection with the Partnership. Each Partner recognizes and acknowledges that any such counsel will be acting as legal counsel for the Partnership with respect to each such matter and shall not be acting as the legal counsel of any individual Partner. Each Partner further recognizes and accepts that its interest with respect to any such matter may be adverse to the interests of the other Partners and of the Partnership. Each Partner nevertheless consents to the representation of the Partnership by such counsel with respect to each such matter and waives for the benefit of each other Partner and of such counsel any potential or actual conflict of interest between or among such Partners and between any such Partners and the Partnership. Each Partner acknowledges that in the event of any future dispute or litigation between or among the Partners and/or between any of the Partners and the Partnership, such counsel may continue to represent its Partner client, notwithstanding any such dispute and its prior representation of the Partnership.

Section 13.14 Counterparts. This Agreement may be executed in multiple counterparts with separate signature pages, each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument. To facilitate the execution of this Agreement, the parties may execute and exchange by facsimile or by Adobe Acrobat counterparts of the signature pages, and such execution shall be deemed an original by the parties.

Section 13.15 Superseding Effect. This Agreement supersedes the Original Agreement and all other earlier limited partnership agreements with respect to the Partnership, and such previous agreements shall no longer have any force or effect on and after the Effective Date.

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IN WITNESS WHEREOF, the undersigned General Partner of the Partnership and the Limited Partners have executed this Agreement effective as of the date first set forth above.

GENERAL PARTNER:

URBAN COMMUNITIES GREAT PLAINS, LLC

By:_____
Maximiliano Palacio, Chairman

URBAN LP:

URBAN COMMUNITIES GREAT PLAINS FUND #6, LP a Delaware limited partnership

By: URBAN COMMUNITIES GREAT PLAINS, LLC, its General Partner

By:_____
Maximiliano Palacio, Chairman

TREZ PARTNERS:

TREZ CAPITAL YIELD TRUST US EQUITIES LIMITED PARTNERSHIP, a British Columbia limited partnership

By: Trez Capital Yield Trust US Equities GP Corp., its general partner

By: _____
Name: _____
Its: _____

TREZ CAPITAL YIELD TRUST US CANADIAN DOLLAR SUB-TRUST EQUITIES LIMITED PARTNERSHIP, a British Columbia limited partnership

By: Trez Capital Yield Trust US Canadian Dollar Sub-Trust Equities GP Corp., its general partner

By: _____
Name: _____
Its: _____

SCHEDULE A

Partners (as of the Effective Date)

Partner Name and Address	Class A Units	Class B Units	Capital Contribution	Capital Commitment
General Partner				
Urban Communities Great Plains, LLC 2390 E. Camelback Road, Suite 202 Phoenix, Arizona 85016 Attention: Kirk Howell Email: KirkHowell@urbancommunities.com	0	50,000	$0.00	$0.00
Limited Partners				
Urban Communities Great Plains Fund #6, LP 2390 E. Camelback Road, Suite 202 Phoenix, Arizona 85016 Attention: Kirk Howell Email: KirkHowell@urbancommunities.com	2,467,793	0	$891,739.85	$2,467,792.66
Trez Capital Yield Trust US Equities Limited Partnership 745 Thurlow Street, Ste 1700 Vancouver, BC Canada V6E 0C5 Attention: Morley Green Email:morleyg@trezcapital.com 5055 Keller Springs Road, Suite 500 Addison, Texas 75001 Attention: John Hutchinson Email:johnh@trezcapital.com	2,403,540	0	$1,605,131.73	$2,403,540.00
Trez Capital Yield Trust US (Cdn $) Sub-Trust Equities Limited Partnership 745 Thurlow Street, Ste 1700 Vancouver, BC Canada V6E 0C5 Attention: Morley Green Email:morleyg@trezcapital.com 5055 Keller Springs Road, Suite 500 Addison, Texas 75001 Attention: John Hutchinson Email:johnh@trezcapital.com	9,614,160	0	$6,420,526.92	$9,614,160.00
Total	**14,485,493**	**50,000**	**$8,917,398.50**	**$14,485,492.66**

SCHEDULE A

Additional Capital Contribution Schedule

Draw Schedule	CapEx Draw	TCYT US	TCYT Cdn	Urban LP
Equity In at Closing		$1,605,131.73	$6,420,526.92	$891,739.85
Month 0	$1,800,320.60	$1,605,131.73	$6,420,526.92	$891,739.85
Month 1	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 2	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 3	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 4	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 5	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 6	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 7	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 8	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 9	$650,143.70	$62,023.71	$248,094.84	$34,457.62
Month 10	$650,143.70	$87,732.40	$350,929.62	$48,740.22
Month 11	$650,143.70	$117,025.87	$468,103.47	$65,014.37
Month 12	$650,143.70	$35,436.62	$141,746.46	$472,960.63
Month 13	$650,143.70	$0.00	$0.00	$650,143.70
Construction Total	$10,252,188.73			
Total Draws		$2,403,540.00	$9,614,160.00	$2,438,717.32
Total Commitment		**$2,403,540.00**	**$9,614,160.00**	**$2,467,792.66**

EXHIBIT A

Single Purpose Entity Requirements

1. Single Purpose Status; Covenants.

Notwithstanding any provisions to the contrary set forth in the Loan Documents, until the Tranche B Loan is paid in full, Borrower shall remain a "Single Purpose Entity." "Single Purpose Entity" means a limited partnership which, at all times since its formation and thereafter:

(1) shall not acquire, hold, develop, lease, or improve any real property, personal property, or assets other than (A) the Mortgaged Property, or (B) equity interests in a Person that owns the Mortgaged Property;

(2) shall not acquire, own, operate, or participate in any business other than the leasing, ownership, management, operation, and maintenance of the Mortgaged Property;

(3) shall not commingle its assets or funds with those of any other Person, unless such assets or funds can easily be segregated and identified in the ordinary course of business from those of any other Person;

(4) shall maintain its financial statements, accounting records, and other partnership, real estate investment trust, limited liability company, or corporate documents, as the case may be, separate from those of any other Person (unless Borrower's assets are included in a consolidated financial statement prepared in accordance with generally accepted accounting principles);

(5) shall have no material financial obligation under any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, or other agreement or instrument to which Borrower is a party or by which Borrower is otherwise bound, or to which the Mortgaged Property is subject or by which it is otherwise encumbered, other than:

(A) unsecured trade payables incurred in the ordinary course of the operation of the Mortgaged Property (exclusive of amounts (i) intentionally omitted, or (ii) for rehabilitation, restoration, repairs, or replacements of the Mortgaged Property or otherwise approved by Lender) so long as such trade payables (1) are not evidenced by a promissory note, (2) are payable within sixty (60) days of the date incurred, and (3) as of any date, do not

exceed, in the aggregate, two percent (2%) of the original principal balance of the Mortgage Loan;

(B) intentionally omitted; and

(C) obligations under the Loan Documents and obligations secured by the Mortgaged Property to the extent permitted by the Loan Documents;

(6) shall not assume, guaranty, or become obligated for the liabilities or obligations of any other Person, or pledge its assets for the benefit of any other Person (except in connection with the Mortgage Loan or other mortgage loans that have been paid in full or collaterally assigned to Lender, including in connection with any consolidation, extension and modification agreement or similar instrument) or hold out its credit as being available to satisfy the obligations of any other Person;

(7) shall not make loans or advances to any other Person;

(8) shall not enter into or become a party to, any transaction with any Borrower Affiliate, except in the ordinary course of business and on terms which are no more favorable to such Borrower Affiliate than would be obtained in a comparable arm's-length transaction with an unrelated third party (as used in this Exhibit A, a "Borrower Affiliate" means, as to Borrower, Guarantor or Key Principal: (a) any Person that owns any direct ownership interest in Borrower, Guarantor or Key Principal; (b) any Person that indirectly owns, with the power to vote, twenty percent (20%) or more of the ownership interests in Borrower, Guarantor or Key Principal; (c) any Person Controlled by, under common Control with, or which Controls, Borrower, Guarantor or Key Principal; (d) any entity in which Borrower, Guarantor or Key Principal directly or indirectly owns, with the power to vote, twenty percent (20%) or more of the ownership interests in such entity; or (e) any other individual that is related (to the third degree of consanguinity) by blood or marriage to Borrower, Guarantor or Key Principal);

(9) shall not acquire obligations or securities of any other Person;

(10) shall pay (or shall cause the property manager on behalf of Borrower from Borrower's own funds to pay) its own liabilities, including the salaries of its own employees, if any, from its own funds and maintain a sufficient number of employees in light of its contemplated business operations;

(11) shall not fail to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely

in its own name or fail to correct any known misunderstanding regarding its separate identity;

(12) shall allocate fairly and reasonably any overhead for shared expenses;

(13) shall maintain its existence as an entity duly organized and validly existing under the laws of the jurisdiction of its formation, and shall do all things necessary to observe organizational formalities;

(14) shall be in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;

(15) shall not own any subsidiary or make any investment in any Person without the prior written consent of Lender;

(16) without the prior written consent of Lender, or unless otherwise required or permitted by an interest rate cap security agreement approved by Lender, shall not enter into or guarantee, provide security for, or otherwise undertake any form of contingent obligation with respect to any interest rate swap, interest rate cap or other arrangement, contractual or otherwise, which has the effect of an interest rate swap or interest rate cap or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future;

(17) if Borrower has only one member as of the date hereof, Borrower shall maintain organizational documents which provide that upon the occurrence of any event that causes its sole member to cease to be a member while the Mortgage Loan is outstanding, (x) at least one of two special members will automatically be admitted as the sole member of such entity and (y) such admittance will preserve and continue the existence of such entity without dissolution; and

(18) act or fail to act in any manner which may result in Borrower becoming insolvent or result in any action or proceeding being commenced which would affect the Mortgaged Property, Lender's security, rights or interests under this Security Instrument or any Loan Document.

Borrower hereby represents and warrants to Lender that the organizational documents of Borrower and require Borrower to comply with the provisions of this Exhibit A. Borrower covenants that Borrower shall not make or allow any material change to the organizational documents or organizational structure of Borrower, including changes relating to the Control of Borrower or changes relating to compliance with the provisions of this Exhibit A. Borrower shall furnish to Lender within one hundred twenty (120) days after the end of each calendar year, or upon Lender's written request, a certification stating whether or not Borrower is in compliance with this Exhibit

A and, if not in compliance, setting forth the particulars of such noncompliance and the steps that Borrower has taken, is taking or intends to take to cure such noncompliance.

EXHIBIT B

Major Decisions

(a) Approval of any Partnership (or subsidiary) indebtedness (excluding any third-party trade payables incurred in the ordinary course of business of the Partnership), and approval of any renewals, extensions, amendments, or modifications to any such indebtedness;

(b) Approval of the sale or other disposition of any asset of the Partnership (or subsidiary) other than non-material transfers of personal, tangible or intangible property in the ordinary course of business;

(c) The adoption of the Approved Budget, the approval of any amendment or modification thereto, or taking any action or incurring any obligation that is inconsistent with the Approved Budget;

(d) Entering into, modifying or enforcing the rights of the Partnership or any subsidiary under any Material Contracts (as defined below). For purposes of this agreement, a "Material Contract" shall include (i) any construction contract, development agreement, property management agreement, related party agreement or leasing agreement with respect to the Aspen Place Apartments (except as otherwise permitted under this Agreement), (ii) any agreement or contract relating to any Major Decision, and (iii) any other contract or agreement relating to the development, operation, maintenance, management, lease, or marketing of all or any portion of the Aspen Court Apartments, if (A) such contract requires the approval of the Partnership or a subsidiary under a construction contract, development agreement, property management agreement or leasing agreement or other related party agreement, (B) the contract or agreement obligates the Partnership or a subsidiary to make aggregate payments in excess of One Hundred Thousand Dollars ($100,000), or (C) the services for such contract are not provided for in the Approved Budget;

(e) The acquisition of any real or personal property other than as set forth in the Approved Budget and entering into any material license agreement, reciprocal easement agreement, conditions, covenants and restrictions, or other similar agreements or easements materially affecting any portion of the Aspen Court Apartments or title thereto;

(f) All decisions and actions of the Partnership with respect to Entitlements, and changes in zoning with respect to a Property;

(g) (i) The creation, assumption, incurring or consent to or release of any charge, mortgage, deed of trust, pledge, encumbrance, lien or security interest of any kind upon any property or assets of the Partnership; (ii) any interest rate "swap" agreement or similar interest rate hedge or interest rate protection agreement; (iii) any loan, guaranty, accommodation, endorsement or any other extension or pledge of credit to any Person other than in the ordinary course of business; and (iv) the documentation in connection with the foregoing and the exercise of any rights and remedies with respect thereto;

(h) Distribution of Net Cash other than in accordance with Article 4;

(i) Appointing or replacing attorneys for the Partnership or any subsidiary (other than the appointment of attorneys to handle eviction or collection matters with respect to the Aspen Court Apartments), accountants, bankers, engaging brokers, leasing agents, architects, engineers, or environmental consultants;

(j) Establishing working capital and other reserves by or on behalf of the Partnership or any subsidiary (to the extent not set forth in the Approved Budget), and determining the amount of distributable Net Cash;

(k) Changing accounting policies, or approving, publishing or distributing, other than to an existing or prospective lender or purchaser, or the Partners or their respective Affiliates' financial, tax, legal and other advisors or representatives audited or unaudited accounts of the Partnership or any subsidiary except to the extent required by Law;

(l) Any decisions and actions with respect to any tax matters, including, without limitation, tax elections and other actions taken by General Partner in its capacity as partnership representative;

(m) Review and approve to file all tax returns of the Partnership and/or its Subsidiaries;

(n) Indemnifying and advancing expenses in relation to any claim for indemnification to any Partner, Affiliate, agent, advisor, contractor, co-venturer, co-partner, co-shareholder or investee company, partnership or other entity except to the extent permitted under this Agreement;

(o) The settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the enforcement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolutions, and the incurring of legal expenses, where the amount involved is reasonably expected to exceed Fifty Thousand Dollars ($50,000);

(p) (i) The filing or the consent by answer or otherwise to the filing of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (ii) the convening of a meeting of creditors or the making or proposing of any arrangement or composition with, or any assignment for the benefit of, its creditors, or the pursuing of any similar procedure under any applicable Law, or (iii) the admission in writing of the inability to pay, or the refusal generally to pay, debts as they become due (any such event, a "Bankruptcy" or "Bankrupt");

(q) Except to the extent provided herein, the issuance of additional Units to an existing Partner or other Person, voting rights, rights to Distributions, warrants, options, securities convertible into Units or other rights to acquire ownership interests in the

Partnership or any subsidiary; and the admission of any Person as a Partner in the Partnership or as a holder of equity of a subsidiary;

(r) Any merger, reorganization, recapitalization or similar transaction involving the Partnership or any subsidiary;

(s) The formation of any subsidiary and the ownership structure of subsidiary, and the terms and provisions of the organizational documents and governing agreements of such entity;

(t) Changing the name of the Partnership or any subsidiary, other than as required by applicable law, or changing the registered office or, registered agent of the Partnership;

(u) Approval of any Affiliate Agreements, approval of any amendments or modifications to any Affiliate Agreements, approval of any material decisions under such Affiliate Agreements, and approval of the termination of any such Affiliate Agreement;

(v) Approval of the hiring of any employees of the Partnership (or subsidiary) and the delegation of any authority to such employees;

(w) Upon the liquidation of the Partnership, the appointment of one or more Persons to act as the liquidator of the Partnership, and if a Trez Partner, Urban LP or any Affiliate thereof shall be appointed as liquidator of the Partnership, all acts and deeds taken thereby in the furtherance of the liquidation of the Partnership; and

(x) The disclosure of confidential information relating to financial matters (other than disclosures made by General Partner or its Affiliates (i) in the ordinary course of business to vendors or other independent contractors pursuant to the terms of a property management agreement or development agreement; (ii) to existing or prospective lenders or purchasers approved by the Trez Partners and Urban LP; or (iii) to the Partners or their respective Affiliates' financial, tax, legal and other advisors or representatives); the disclosure of confidential information relating to the Partners; and any publicity, media communications or other public announcements with respect to the Partnership or the Aspen Place Apartments (other than disclosures made by General Partner or its Affiliates in the ordinary course of business which (A) do not reference the Trez Partners; and (B) do not disclose confidential information relating to financial matters, including, without limitation, capital events.

Approval of a Major Decision may be evidenced by either the execution of a writing by the members of officers of a Partner with any such writing being signed in counterparts or by e-mail or other electronic correspondence by an officer of each of Partner.

EXHIBIT C

Approved Budget

(attached)

Urban Communities

$19.69M Acquisition Opportunity:

360-Unit Aspen Place Apartments

Oklahoma City, OK

Produced by:
Garret Clifford
Acquisitions
Urban Communities
(602) 602-5257
garretclifford@urbancommunities.com

Table of Contents

Project Details and Metrics

- Property Name: Aspen Place Apartments
- Location: 2700 Indian Creek Blvd. Oklahoma City, OK
- Total # of Units: 358 units (at acquisition)
  360 units (post renovation)
- Equity Required: $14,456,417
- Sale/Refinance Period: 2 Years (24 Months)
- Yield-On-Cost 8.51%
- Exit Cap Rate: 7.50%
- Development Spread 101 bps
- Equity IRR to Trez Capital: 22.1%

EXECUTIVE SUMMARY

Urban Communities seeks to acquire, perform renovation, and stabilize Aspen Place apartments, a 358-unit multifamily community located in the NW Oklahoma City sub-market. The property is conveniently located adjacent to the John Kilpatrick Turnpike and minutes from downtown Oklahoma City.

The site is located near the offramp of the John Kilpatrick Turnpike, a major artery connecting Northwest Oklahoma City to the rest of the metro-area. The business and commerce corridor of Northwest Oklahoma City include Love's Travel Stops HQ, Farmers Insurance Regional Office, Paycom HQ, Mercy Hospital, and University of Central Oklahoma.

The property is currently 90% occupied and includes a healthy mix of one-, two-, and three-bedroom units with significant upside after renovation and operational changes are made. The property will maintain an occupancy rate above 93% during renovation. Renovation is expected to take 14 months, and stabilized occupancy of 95% is projected to be achieved within 4 months after renovation is complete. Urban Communities anticipates renter demand to mirror the lease-up trends experienced at like-kind properties in Northwest Oklahoma City - which has led the metro area in renter demand through the pandemic. The total project cost basis is approximately $31,998,417 ($89,381/unit). In addition to rental rates, Urban Communities will achieve higher other income by providing high-speed internet ($60/unit/month) and water filters ($30/unit/month) to residents.

The property is offered with seller financing of an interest only loan at 70% LTV with a 5.5% interest rate and CapEx financing up to $3,759,000 ($10,500/unit). Urban Communities looks to sell the asset in month 24 to a private REIT at then market rate, estimated to be $38,028,135 ($105,634/unit) at a 7.5% cap rate, realizing an equity IRR for Trez Capital of 22.1%.

SOURCES	Amount
Senior Loan	17,542,000
Junior Loan	-
Equity	14,456,417
Total Sources	31,998,417

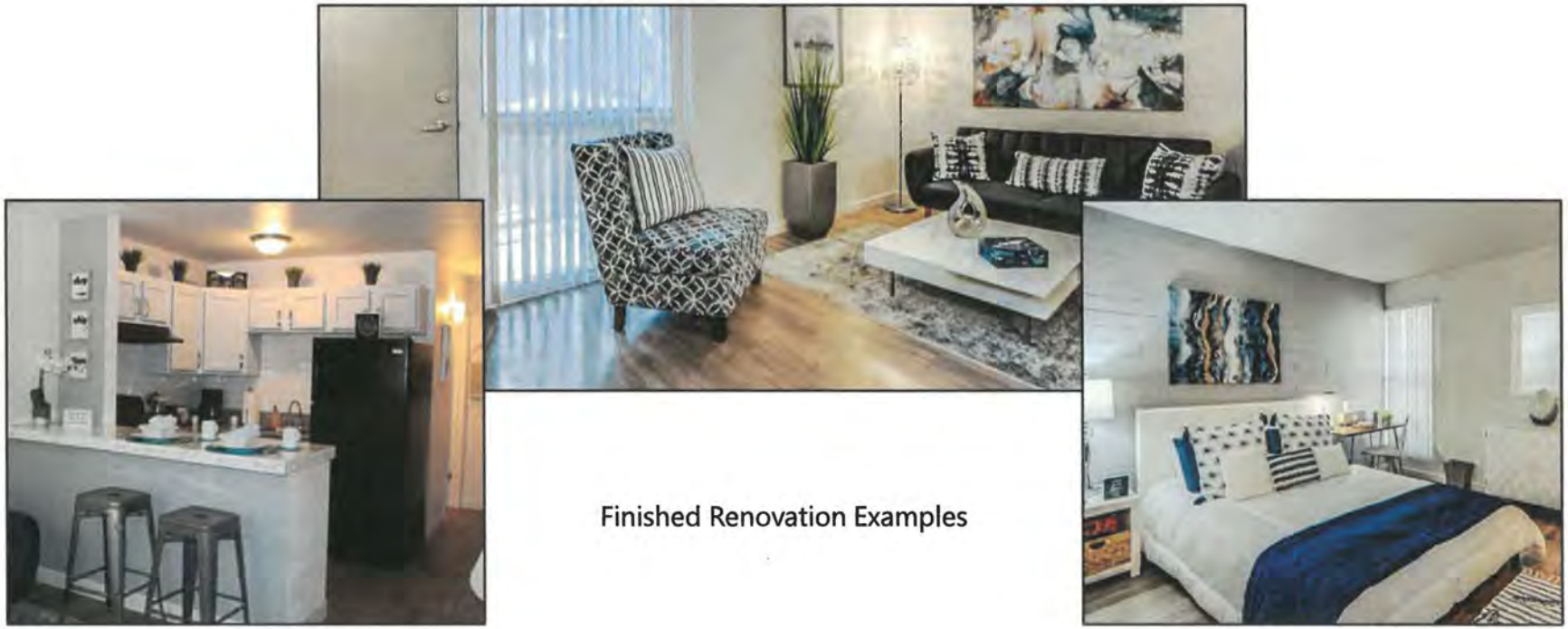
USES	Amount
Acquisition Costs	20,693,128
Hard Costs	10,252,189
Soft Costs	41,500
Financing Costs	1,011,601
Total Uses	31,998,417

INVESTMENT OVERVIEW - PROPERTY SUMMARY

The proposed acquisition of the 358-unit Class "B" mid-rise apartment community provide strong locational demand, elevation features, and an abundance of surrounding sustainable businesses. The unit floorplans range from 700 SF to 1,823 SF with a weighted average unit size of 932 SF.

Built in 1972, the community currently features 151 one-bedroom one bath, 176 two-bedroom two bath units and 31 three-bedroom two bath units, with the opportunity to turn two former boiler rooms into additional 1-bedroom units for a total of 360 units post renovation. The renovation scope of work includes securitizing the property with an electronic-keyed access gate, common area lighting, and modern living interior finishes. Residents will enjoy high-speed internet, built-in water filtration systems, large grass-covered common areas, community pool and upgraded clubhouse. The clubhouse will allow residents to enjoy cooking classes, community events, after-school programs for children, gym and entertainment area.

Urban Communities' construction management team will manage the renovation period. Their professional property management team will be engaged in lease-up operations and on-going property management of the community.



Finished Renovation Examples

INVESTMENT OVERVIEW - TIMELINE

Aspen Place Apts
360 Units – Oklahoma City, OK

Acquisition Date:	*January 2021*
Recapitalization Date	*May 2021*
Renovation Start Date:	*May 2021*
First Move-ins (Renovated Units):	*August 2021*
Renovation Completion Date:	*June 2022*
Stabilization Date @ 95% Occupancy:	*January 2023*
Sale/Refinance Date:	*May 2023*

Aspen Place CapEx Schedule

Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Year		Acquisition	1	1	1	1	1	1	1	1	1	1	1	1	2
Date	Total	5/3/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022
Units Under Construction	360														
S-curve	100%	18%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Units Offline for Constr.	360	63	23	23	23	23	23	23	23	23	23	23	23	23	23
Completion %		18%	24%	30%	37%	43%	49%	56%	62%	68%	75%	81%	87%	94%	100%
CapEx	($10,252,189)	($1,800,321)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)	($650,144)

INVESTMENT OVERVIEW - PROJECT SUMMARY

Aspen Place Apts
360 Units – Oklahoma City, OK

Key Return Metrics

- 24 Month Hold
- Purchase Price: $19,690,000
- CapEx per Unit of $28,478 ($10,252,189 Total)
- *Exit Cap Rate: 7.50%*
- *Sale Price: $38,028,135*
- *Equity IRR to Trez Capital: 22.1%*

Area Characteristics

- Economic Details: Oklahoma City is anchored by an increasingly diversified economy of aviation, aerospace, bioscience, energy and logistics companies. Large publicly traded companies and government facilities, which include Tinker Airforce Base, Love's Travel Stops, Paycom, Hobby Lobby, and Cytovance Biologics, add to the success of the Oklahoma City business ecosystem.
- Demographic Details: Median HH Income in a 10-minute drive time is $62,205 with a total population of 123,450 people. Median age is 37.1 years old.

Lease-Up Sensitivity on Equity IRR

Lease-Up Period \ Exit Cap Rate	7.25%	7.50%	7.75%	8.00%
18 months	25.2%	22.1%	18.8%	15.5%
20 months	24.3%	21.2%	17.7%	14.4%
22 months	23.4%	20.2%	16.7%	13.4%
24 months	22.2%	18.8%	15.3%	12.0%

Operational Performance Metrics

	At Acquisition	At Stabilization
% of Units Renovated at Analysis Start		0%
Units Renovated/Month		26 units/mo
Effective Rent - PSF / Per Unit	0.72 / $669	1.01 / $944
General Vacancy & Credit Loss	10.00%	5.00%
Operating Expense / Unit	$369	$406
Operating Expense Ratio	71.9%	38.51%
Breakeven Occupancy (Trended)	119.5%	70.5%
Debt Service Coverage Ratio (Trended)	0.47X	3.13X

Unit Mix

				Pre-Reno		Post-Reno		Variance %
Unit Type	Unit Count	Unit Mix	Unit SF*	Mkt Rent*	$/SF Rent*	Mkt Rent*	$/SF Rent*	Mkt Rent*
1Br - 1BA	153	43%	734	$589	$0.81	$761	$1.04	23%
2Br - 1BA	176	49%	1010	$697	$0.61	$1,027	$1.02	31%
3Br - 2BA	31	8.61%	1467	$899	$0.62	$1,344	$0.92	33%
Monthly Total/Avg.	360	100%	932	$669	$0.70	$941	$1.02	28%
*Weighted Average								

FINANCIAL OVERVIEW – ANNUAL OPERATING STATEMENT

Aspen Place Apts
360 Units – Oklahoma City, OK

Operating P&L	Year 0*	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	**$2,764,497**	**$3,142,203**	**$3,896,550**	**$4,185,841**	**$4,313,158**	**$4,444,347**
Occupancy	*83%*	*94%*	*95%*	*95%*	*95%*	*95%*
Vacancy loss	($395,498)	($199,263)	($198,820)	($209,292)	($215,658)	($222,217)
Rate	*17%*	*6%*	*5%*	*5%*	*5%*	*5%*
Vacant units	*61*	*23*	*18*	*18*	*18*	*18*
Bad Debt	($8,427)	($15,711)	($19,483)	($20,929)	($21,566)	($22,222)
Net Rental Income	**$2,360,572**	**$2,927,229**	**$3,678,247**	**$3,955,620**	**$4,075,934**	**$4,199,908**
Other losses	($469,299)	($58,993)	($73,060)	($78,485)	($80,872)	($83,331)
RUBS	$138,008	$136,554	$158,729	$179,322	$184,702	$190,243
Other income	$135,525	$235,313	$536,195	$581,353	$598,801	$616,774
Effective Gross Income	**$2,164,806**	**$3,240,104**	**$4,300,111**	**$4,637,810**	**$4,778,565**	**$4,923,593**
RE taxes	($94,423)	($295,232)	($301,136)	($307,159)	($313,302)	($319,568)
Insurance	($99,765)	($126,000)	($128,520)	($131,090)	($133,712)	($136,386)
G&A and Mktg	($84,346)	($67,434)	($69,686)	($71,163)	($72,587)	($74,038)
Utilities	($289,428)	($343,972)	($339,212)	($338,981)	($345,761)	($352,676)
R&M	($322,897)	($185,444)	($200,893)	($205,999)	($210,119)	($214,322)
R&M-turns	($83,165)	($27,000)	($27,540)	($28,091)	($28,653)	($29,226)
Services	($66,867)	($22,119)	($22,561)	($23,013)	($23,473)	($23,942)
Payroll	($435,576)	($523,845)	($530,364)	($541,069)	($551,990)	($563,132)
Mgmt. fee	($78,971)	($97,203)	($129,003)	($139,134)	($143,357)	($147,708)
Total Expenses	**($1,555,438)**	**($1,688,249)**	**($1,748,915)**	**($1,785,700)**	**($1,822,954)**	**($1,860,998)**
OpEx ratio	*72%*	*52%*	*41%*	*39%*	*38%*	*38%*
NOI	**609,368**	**1,551,855**	**2,551,196**	**2,852,110**	**2,955,612**	**3,062,594**
Debt Service	–	($991,871)	($814,429)	($814,429)	($814,429)	($814,429)
DSCR	0.00x	1.56x	3.13x	3.50x	3.63x	3.76x
Asset Mgmt. Fee	–	($97,203)	($129,003)	($139,134)	($143,357)	($147,708)
Cash Flow	**–**	**462,780**	**1,607,763**	**1,898,547**	**1,997,825**	**2,100,457**

*Year 0 is derived from current ownership T12 documents looking at the past 12 months. Debt Service, Asset Management Fee and Cashflow were not provided.

URBAN COMMUNITIES

FINANCIAL OVERVIEW – INVESTMENT PERFORMANCE

Investment Performance		
Acquisition	Total Project Cost Basis	$31,998,417
	Equity Required by Trez Capital	$12,017,700
	Additional Equity Required	$2,438,717
	Total Equity Required	$14,456,417
Disposition	Sale Month	Month 24
	Forward Looking T12 NOI at Sale	$2,852,110
	Exit Cap Rate	7.50%
	Total Sale Price	$38,028,135
Return of Capital & Distributions to Trez Capital	Return of Capital	$12,017,700
	10% Preferred Return	$2,293,362
	Additional Proceeds	$3,059,198
	Total Return of Capital & Distribution	$17,370,260
	IRR (%)	22.1%
	Equity Multiple (x)	1.45x

SPONSORSHIP OVERVIEW

Urban Communities

Peter Thomas
Chairman

Maximiliano Palacio
President

Kirk Howell
COO

Reed Williams
CFO

Urban Communities Great Plains

Blake Keeton
Co-President
Great Plains

Jeremy Battle
Co-President
Great Plains

Urban Communities Track Record

Project Name	Location	# Units	Acquisition Date	Acquisition Price	CAPEX	Estimated Exit Value	Unlevered IRR	Levered IRR	Ownership Structure
Urban 188	Phoenix, AZ	188	11/1/2015	$4,888,000	$2,670,353	$17,000,000 (Actual)	34.0%	72.0%	Independent
Urban 188	Phoenix, AZ	188	10/25/2018	$17,000,000	$0	$23,500,000	14.7%	34.3%	Independent
Urban 93	Phoenix, AZ	97	7/6/2018	$5,500,000	$1,395,000	$9,969,342	14.0%	36.0%	Independent
Urban 128	Phoenix, AZ	128	3/26/2019	$8,500,000	$2,613,477	$18,709,054	21.7%	42.0%	Fund 1
Urban 148	Phoenix, AZ	148	6/6/2019	$14,725,000	$4,144,924	$25,872,386	11.1%	31.1%	Fund 1
S29	Phoenix, AZ	357	10/10/2019	$30,050,000	$5,225,825	$53,459,422	14.4%	36.1%	Fund 1
Aspen Place	Oklahoma City, OK	358	1/21/2021	$19,690,000	$10,252,189	$38,028,135	18.8%	28.4%	Fund 6
Seventh Apartments	Phoenix, AZ	286	2/4/2021	$38,250,000	$6,434,770	$54,887,680	14.3%	34.4%	Fund 3
Steel Valley Portfolio	Pittsburg, PA	605	April 2021 (est.)	$27,560,000	$23,462,078	$67,161,069	15.7%	47.7%	Fund 5

*Unlevered and Levered returns are representative on a project basis, and do not represent the net return to the investor.

Urban Communities

For additional information please contact:

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Urban Communities
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URBAN COMMUNITIES	Community: Aspen Place	Units: 358	Total SQFT: 346,404		
OPERATIONAL COSTS:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Project Management	$360,604.83	1.00	$0.00	0.00	$360,604.83
Contractor Fees (OH/P)	$535,151.96	1.00	$0.00	0.00	$535,151.96
Construction Contingencies	$382,251.40	1.00	$0.00	0.00	$382,251.40
A&E Fees	$267,575.98	1.00	$0.00	0.00	$267,575.98
Allowances/Bids in process (includes permits)	$573,377.10	1.00	$0.00	0.00	$573,377.10
SUBTOTAL:	$2,118,961.27	12.00	$0.00	0.00	$2,118,961.27
SITE PREP:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Demolition (Includes Removing Debris)	$195.00	358.00	$35.00	358.00	$82,340.00
Final Clean Up & Cleaning Supplies	$0.00	0.00	$0.00	0.00	$0.00
Fuel for Generators & Heaters	$0.00	0.00	$0.00	0.00	$0.00
Propane for Generators & Heaters	$0.00	0.00	$0.00	0.00	$0.00
Dumpsters / Storage Onsite	$0.00	0.00	$0.00	0.00	$0.00
Dumpsters / Storage Onsite	$69,810.00	358.00	$12,530.00	358.00	$82,340.00
ROUGH FRAMING:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Interior Walls	$250.00	358.00	$300.00	358.00	$196,900.00
SUBTOTAL:	$89,500.00	358.00	$107,400.00		$196,900.00
ROOFING:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Shingles, Tile, Metal or Foam	$62,500.00	1.00	$62,500.00	1.00	$125,000.00
SUBTOTAL:	$62,500.00	1.00	$62,500.00	1.00	$125,000.00
EXTERIOR:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Exterior Paint	$52,000.00	1.00	$52,000.00	1.00	$104,000.00
Clubhouse/Office	$50,000.00	1.00	$50,000.00	1.00	$100,000.00
Site Drainage and Grade Repairs	$125,000.00	1.00	$121,870.00	1.00	$246,870.00
Landscaping	$50,000.00	1.00	$50,000.00	1.00	$100,000.00
Access Control Systems, CCTV, Gates	$25,000.00	1.00	$25,000.00	1.00	$50,000.00
Fencing	$125,000.00	1.00	$125,000.00	1.00	$250,000.00
Lighting	$10,000.00	1.00	$10,000.00	1.00	$20,000.00
Rewire cable	$5,000.00	$1.00	$5,000.00	$1.00	$10,000.00
Signage	$5,000.00	1.00	$5,000.00	1.00	$10,000.00
SUBTOTAL:	$447,000.00	$303,870.00	$443,870.00	2.00	$890,870.00
WINDOWS/DOORS:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Exterior Doors, Prehung	$60.00	358.00	$175.00	358.00	$84,130.00
Patio Doors	$85.00	17.00	$400.00	17.00	$8,245.00
Windows Size A	$60.00	1379.00	$213.00	1379.00	$376,467.00
SUBTOTAL:	$105,665.00	1,754.00	$363,177.00	1,396.00	$468,842.00
PLUMBING:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Rough-In: Drain/Waste/Vent	$200.00	358.00	$380.00	358.00	$207,640.00
Water Heater	$60.00	239.00	$500.00	239.00	$133,840.00
Toilets	$30.00	491.00	$69.00	491.00	$48,609.00
Vanities and Tops	$54.00	491.00	$291.00	491.00	$169,395.00
Bathtub	$50.00	358.00	$80.00	358.00	$46,540.00
Resurface Tub & Shower	$180.00	$491.00	$0.00	$0.00	$88,380.00
SUBTOTAL:	$233,464.00	2,428.00	$460,940.00	0.00	$694,404.00
ELECTRICAL:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Rough Wiring	$260.00	358.00	$200.00	358.00	$164,680.00
Interior Lighting Fixtures	$45.00	358.00	$200.00	358.00	$87,710.00
SUBTOTAL:	$109,190.00	716.00	$143,200.00	358.00	$252,390.00
HVAC:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Central AC	$1,500.00	240.00	$2,000.00	240.00	$840,000.00
SUBTOTAL:	$360,000.00	240.00	$480,000.00	240.00	$840,000.00
DRYWALL/PLASTER:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Drywall	$1,600.00	358.00	$403.00	358.00	$717,074.00
SUBTOTAL:	$572,800.00	358.00	$144,274.00	598.00	$717,074.00
INTERIOR FINISH:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Interior Doors, Prehung	$200.00	358.00	$450.00	358.00	$232,700.00
Closet Trim, Shelving, Hardware	$270.00	358.00	$100.00	358.00	$132,460.00
Interior Painting	$350.00	358.00	$865.00	358.00	$434,970.00
Vinyl Flooring Planks	$420.00	358.00	$1,815.00	358.00	$800,130.00
Finishes	$45.00	358.00	$300.00	358.00	$123,510.00

URBAN COMMUNITIES	Community: Aspen Place	Units: 358	Total SQFT: 346,404		
Baseboards	$180.00	358.00	$839.00	358.00	$364,802.00
SUBTOTAL:	$524,470.00	2,148.00	$1,564,102.00	1,074.00	$2,088,572.00
KITCHEN & BATH:	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Kitchen Cabinets (New)	$100.00	126.00	$1,600.00	126.00	$214,200.00
Kitchen Countertops	$116.00	358.00	$120.00	358.00	$84,488.00
Kitchen Backsplash	$60.00	358.00	$62.00	358.00	$43,676.00
Rebuild Cabinets	$380.00	232.00	$231.00	232.00	$141,752.00
Appliance Package (FR, ST, DW, MW)	$40.00	358.00	$1,900.00	358.00	$694,520.00
SUBTOTAL:	$178,088.00	1,432.00	$1,000,548.00	358.00	$1,178,636.00
STEPS, LANDINGS, DECKS,PORCHES & FLOORING	LABOR COSTS	LABOR QUANITY	MATERIAL COSTS	MATERIAL QUANITY	GRAND TOTAL
Stairs/Landing	$55,000.00	1.00	$55,000.00	1.00	$110,000.00
SUBTOTAL:	$55,000.00	1.00	$55,000.00	359.00	$110,000.00
	TOTAL COST PER UNIT	$21,354.83		Hard Costs Invoice Amount	$7,645,028.00
		$5,918.89		Operational Costs	$2,118,961.27
		$1,363.69		CapEx Management Fee	$488,199.46
		$28,637.40		Total	$10,252,188.73

EXHIBIT D

Arbitration Procedure

If a Partner elects to dispute the matter described in clause (ii) of the definition of "Cause," such dispute shall be submitted to final and binding arbitration in Dallas, Texas, administered by JAMS in accordance with JAMS Streamlined Arbitration Rules and Procedures in effect at that time (or, if JAMS is no longer in existence, then administered by the American Arbitration Association under the Expedited Procedures of its Commercial Arbitration Rules in effect at that time). The arbitrator selected pursuant to such rules and procedures shall be referred to in this Agreement as the "JAMS Arbitrator." The Partners agree that: (i) the speedy resolution of any disputes or claims between them pursuant to this arbitration clause is a mutual and material inducement to enter into the Agreement; (ii) the unsuccessful Partner in such arbitration shall pay the successful Partner all costs and expenses reasonably incurred by the successful Partner, including reasonable attorneys' fees and disbursements, and shall pay any fees and disbursements due to JAMS and the JAMS Arbitrator and, to the extent the "successful" Partner cannot be clearly identified, each Partner shall bear its own costs and expenses and the Partners shall pay any fees and disbursements due to JAMS and the JAMS Arbitrator pro rata in accordance with their respective Percentage Interests; and (iii) arbitration pursuant to this arbitration clause is intended to be the sole and exclusive dispute resolution mechanism of the Partners concerning the matter described in clause (ii) of the definition of "Cause," and in no event shall a Partner have the right to bring any action at law or in equity or otherwise seeking damages or any other relief with respect to any such dispute or claim. The JAMS Arbitrator shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from or otherwise modify such provisions. The JAMS Arbitrator shall consider only the specific issues submitted to him/her for resolution, and shall be directed to make a determination as to the prevailing party or a specific determination that there is no prevailing party.

EXHIBIT B

Assignment, Assumption and Nominee Agreement

(attached)