

Application for Real Estate Company Listing/Advertising on

The White Coat Investor Website

Note: This application becomes part of the listing on The White Coat Investor website, so please fill it out with care. Be sure to fill out pages 1-2, 8-9, and any pages applicable to your company in 3-7.

Personal and Firm Information

Your Name: Charles Clinton

Name of Firm: EquityMultiple

Insert link to your website: <https://www.equitymultiple.com/>

Best Phone number for investors to contact your company: +1 (646) 844-9918

Best email address for investors to contact your company: info@equitymultiple.com

What year was your company founded? 2015

Is your company profitable yet? Yes

How long have you been working in real estate? 8 years

Please describe your real estate investing experience: Charles Clinton heads all strategy and sits on the Investment Committee at EquityMultiple, which he co-founded in 2015. Prior to EquityMultiple, Charles was a real estate attorney with Simpson, Thacher & Bartlett, and worked on over \$10 billion in transactions. Charles is considered a leading voice on structuring and execution of complex commercial real estate transactions.

What type of company are you? (check all that apply)

1. A real estate platform connecting investors and developers ✓
2. A private real estate fund ✓
3. A real estate syndicator ✓
4. A Real Estate Investment Trust (REIT)

5. A turnkey real estate company
6. Other (please describe)

What types of real estate asset classes do you invest in? (check all that apply)

1. Debt✓
2. Single family homes
3. Multi-family✓
4. Retail✓
5. Storage✓
6. Industrial✓
7. Office✓
8. Mobile Homes✓
9. Other (please list)✓
 - Car Wash
 - Cannabis Facilities
 - Opportunity Zones
 - Mixed- Use
 - Senior Living Facilities
 - Campground

Have you personally or your company had any events in the past that are reportable to regulatory agencies? If so, please attach an explanation.

Not in any negative capacity - we strictly adhere to FINRA and SEC regulations, and operate through a registered broker/dealer (Growth Capital Services). All of our marketing materials and other aspects of operations are guided and subject to periodic audit by our registered broker dealer.

Have any of your former clients sued you or a company you owned or worked for? What was the outcome? Please attach explanation

No.

Are you currently involved in a lawsuit by a client or former client? Please attach explanation.

No.

Have you or any company you had an ownership stake in declared bankruptcy? Please attach explanation.

No.

Do you accept investors that are not accredited?

No, We currently only accept accredited investors (as defined by the SEC) into our offerings.

Questions for Real Estate Platforms

(syndicators, REITs, and Funds may skip this section)

How do you vet investors?

Sustainability Questionnaire that determine if they are accredited defined by the SEC.

How do you vet sponsors?

Our real estate team reviews past history, track record, experience and type of offerings they are presenting to determine whether they are a good fit.

How many deals are currently available on your platform to invest in?

5 currently.

How many deals have been available over the last year?

48

How many of the deals on your platform have gone round trip already?

14.

Please insert link to returns on prior round trip deals through your platform:

Track record- <https://www.equitymultiple.com/track-record/> you have to be a qualified user with an account to view.

How do you get paid?

For common equity investments, there is an annual monitoring and reporting fee on the amount of your investment, typically ranging from 0.5% to 1%. Typically, we also hold a profit participation – we receive 10% of investor profits, but only after our investors have received a full return of invested principal. This backend compensation helps incentive us to select good opportunities for the platform. For debt and preferred equity investments, we typically don't charge any fees to investors. Instead, we earn the difference between the amount owed to our investors and the amount received on the underlying investment. This "rate spread" is typically 1% but may be more or less. We don't receive this rate spread until investors have received the contractually entitled rate for the investment. By subordinating many of our fees to investor returns, we are aligning incentives so that a significant portion of our compensation is dependent on the performance of investments we choose. For all investments, the returns presented on the offering page are displayed net of all fees.

What are the typical waterfall structures for sponsors using your platform?

Waterfalls are only in play for common equity investments (for preferred equity or debt investments, our investors are entitled to a flat rate of return, guaranteed contractually).

We typically negotiate a preferred return that takes precedence over the waterfall structure. Subsequently our equity investments are typically structured with one or a series of hurdles - return thresholds above which a different share of profits kicks in. See below for a real-life example.

1. First, 100% pro-rata to investors, including EquityMultiple investors and Sponsor, until investors have received an 8% IRR;
2. Second, 75% pro-rata between investors, including EquityMultiple investors and Sponsor, and 25% to Sponsor until investors have received a 15% IRR;
3. Third, 65% pro-rata to investors, including EquityMultiple investors and Sponsor, and 35% to Sponsor until investors have received an 18% IRR;
4. Fourth, 50% pro-rata to investors, including EquityMultiple investors and Sponsor, and 50% to Sponsor.

What is your plan to take care of investors if your platform goes out of business?

While we have no intention of going out of business, we realize the necessity of protecting your investments in the event that we go bankrupt or otherwise dissolve. Each investment offered on EquityMultiple is made through a deal specific LLC. These investment vehicles are set up to help ensure bankruptcy remoteness, meaning they can continue to exist independently even if their parent company goes into bankruptcy. Each investment vehicle will continue to be entitled to receive distributions from its underlying investment and each investor will continue to be entitled to their portion of that distribution.

How do you ensure your interests are aligned with the investors?

- By aligning our fee structure such that we only turn a profit if our investments perform well.

- By offering a full-cycle in-house Asset Management team that seeks to maximize profitability, pursuant to the fee structure mentioned above and the alignment of profit interests.

Questions for Syndicators

(Online platforms, REITs, and Funds may skip this section)

How do you find investors?

Through paid media, paid search, display, conferences, affiliates, word of mouth, partners

How do you choose projects?

Our real estate team reviews, underwrites and due diligences them to determine whether they are a good fit.

How much leverage do you typically use in your projects?

It varies and is inversely related to target rate offered to investors, but LTV is typically between 65% and 80%.

What are the typical hold periods for your projects?

Varies depending on the investment and position in the capital stack. Hold periods can range from 6 months- 5 years and 10 years for Opportunity Zones.

What is your typical waterfall structure?

(see above)

What fees are paid to you?

Our fees vary depending on the structure of the underlying investment. Once an equity investment has been made, EQUITYMULTIPLE charges investors a small annual fee — typically 0.5% of the aggregate amount invested — that is paid periodically to cover ongoing investor reporting, tax preparation and communications relating to the investment. EQUITYMULTIPLE also receives 10% of investor profits after investors have received all of their initial investment back.

For preferred equity and debt investments, EQUITYMULTIPLE typically takes a servicing fee in the form of a “spread” between the interest rate being paid by the sponsor or originating lender and that being paid to investors. EQUITYMULTIPLE also generally charges the lender an origination fee and other charges typically associated with initiating a real estate loan or preferred equity investment. In the event of default, extension or other special circumstances, certain fees and charges payable by a borrower or Sponsor will be shared among EQUITYMULTIPLE and investors, as such situations involve increased servicing duties on the part of EQUITYMULTIPLE. Details as to such fees and sharing arrangements can be reviewed in the applicable investment documentation.

For all investment types, a portion of the total amount raised will be retained by EQUITYMULTIPLE and/or Growth Capital Services to cover certain transaction expenses, originations fees (like those discussed above) and commissions. This retained amount is not a fee to investors, instead it is treated as an expense of the underlying investment. For example, if \$500,000 is raised by investors, the sponsor or lender will be net funded, for example, \$490,000. The investment will, however, still be treated as a \$500,000 investment for all intents and purposes.

We believe it is essential that all fees and other amounts earned by all parties to an investment are transparent to investors. All return projections for investors are presented net of all fees. Real estate payment and fee structures, particularly for equity investments, are complex because they typically involve multiple parties, involve profit sharing arrangements and payment priorities. For more background on real estate payment and fee structures, check out this blog post. For each investment please review the offering page and offering documentation for information about any specific fees.

What is the minimum investment in your projects?

Minimum investment may be as low as \$10,000 but is most commonly \$20,000

Are there any special deals for repeat or high dollar investors?

In some special ad hoc cases we have offered 1031 exchange or deals that entail a high degree of confidentiality to only a select few high-AUM investors. We may formalize this as a tiered service in the future.

How many projects does your company currently have?

5

How many projects have you gone round trip with?

14

Please insert link to your track record with this company:

Track record- <https://www.equitymultiple.com/track-record/> you have to be a qualified user with an account to view.

How do you ensure your interests are aligned with the investors?

Will you be filing a composite state tax returns? What states do you expect to invest in?

No, investors are responsible for filing in states that they have invested through via EquityMultiple, per the figures listed on K-1s received from our sponsor partners. We have invested in 25 states to date.

Additional Questions for All Companies

Why should an investor invest with you instead of the Vanguard REIT Index Fund?

REITs offer easy access to centrally operated real estate portfolios, which make them a popular choice for investors looking for real estate exposure but lacking direct investment access and unwilling to invest the high minimum amount required by private equity funds. REIT returns are also compelling, particularly in the current low interest rate environment. Despite the solid overall returns, public REITs are characterized by sometimes extreme market volatility. In 2010, as public REITs shook off the effects the recession, annual returns ranged as high as 27.5% but in 2013, with the U.S. real estate market booming, returns sagged to 3.2%. Rather than being strongly correlated with the value of the underlying real estate, the recession revealed that REITs are, in fact, strongly correlated with the public markets. This correlation undercuts the diversification and inflation hedging benefits of other forms of real estate investing. Private real estate investments show a low correlation to the public debt and equity markets (between -0.03 and +0.25) and thus have strong diversification benefits in portfolios that also feature stocks and bonds. Most non-traded REITs have front end fees of 12-15% and may have additional ongoing or milestone fees.

Direct real estate investments, like those offered by EQUITYMULTIPLE and other investment marketplaces, do not have the market volatility associated with public REITs or the burdensome fees of private REITs. The NCREIF Index which tracks a very large pool of private investment commercial real estate, gives a sense of just how profitable the sector has been. With the notable exception of 2008 and 2009, annual returns have been above 10% each year since 2004 and ranged as high as nearly 19%.

What is unique about your company compared to your competitors? What are your strengths and why should a high income professional like a physician invest with you instead of your competitors?

What sets EquityMultiple apart is our unique and hands on approach to our investors. While we believe in the transformative power of technology, we recognize that our platform is only as good as the people and experience behind it. We're committed to transparency, rigorous underwriting, in-house asset management, and a dedicated investor relations team with far-reaching industry knowledge and support throughout the entire process.

EquityMultiple focuses almost exclusively on institutional commercial real estate (whereas other platforms feature single-family and sub-institutional properties). Providing a range of opportunities across the country from experienced lenders and sponsors, our offerings have already passed multiple layers of due diligence, selecting fewer than 10%. Our current 17.3% IRR performance on the cumulative net internal rate of return realized by EquityMultiple investors, speaks directly to our rigorous underwriting and due diligence, resulting in zero investor principal lost. EquityMultiple is also one of the few platforms that offers equity, preferred equity, senior debt, and most recently Qualified Opportunity Zone investments. Investment offerings on our platform are generally focused on strong cash flow and all payments and updates are centrally managed and administered by the EquityMultiple team.

/Anything else that you would like us to take into consideration with regards to your application?
(Attach additional documentation as desired)