CONQORD CAPITAL PARTNERS, LLC

Summary of Certain Risk Factors

INSTRUMENT PARTICULARS	
REFERENCE	RISK-2026.01
EFFECTIVE	21 September 2026
VERSION	1.0
SUPERSEDES	None
APPLIES TO	conqordcapital.com
GOVERNING LAW	Georgia, U.S.

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1. Purpose and Limitations of this Summary

AN INVESTMENT IN CONQORD CAPITAL, LP IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT.

1.1 This Summary of Certain Risk Factors (this **Summary**) is published for the convenience of prospective investors. It is not complete, it does not identify every risk of an investment in the Fund, and it is qualified in its entirety by reference to the confidential private placement memorandum and the limited partnership agreement (together, the **Offering Documents**).

1.2 Terms used and not defined in this Summary have the meanings given in the Disclosures. In the event of any inconsistency between this Summary and the Offering Documents, the Offering Documents govern.

1.3 Additional risks not presently known to the General Partner, or which it currently regards as immaterial, may also impair the business, financial condition and results of the Fund.

2. Risks Relating to Real Estate Generally

2.1

Market risk. Property values and achievable rents fluctuate with general and local economic conditions, employment, household formation, interest rates, credit availability, construction activity, taxation and public policy. Values may decline below the aggregate of purchase price and improvement cost.

2.2

Illiquidity of the underlying assets. Real property cannot be sold quickly. The Fund may be unable to dispose of an asset at a time, or on terms, that it considers advantageous, and may be compelled to hold an asset through an adverse period.

2.3

Interest rate risk. Increases in prevailing interest rates raise the cost of borrowing, may reduce property values, may render refinancing unavailable or available only on unfavourable terms, and may reduce the pool of purchasers on an exit.

2.4

Environmental liability. Under applicable law an owner of real property may be liable for the cost of removal or remediation of hazardous substances on or under the property, without regard to whether the owner knew of or caused the contamination. Such liability may be substantial and may exceed the value of the property.

2.5

Casualty, climate and insurance. Properties are exposed to fire, storm, flood, subsidence and other hazards. Insurance may be unavailable, may be available only at materially increased cost, or may be subject to deductibles, exclusions and limits that leave the Fund exposed to uninsured loss.

2.6

Title and survey. Defects in title, encroachments, boundary disputes, unrecorded easements, liens and similar matters may not be discovered by diligence and may impair value or the ability to transfer.

3. Risks Relating to the Fund's Strategy

3.1 **Geographic concentration.** The Fund invests in a single metropolitan area and, within it, in a small number of neighborhoods. Adverse conditions affecting metropolitan Atlanta, DeKalb or Fulton County, or those neighborhoods specifically, will affect the portfolio as a whole and cannot be diversified away.

3.2 **Asset class concentration.** The Fund invests in residential rental property, principally single-family homes and smaller apartment buildings. It has no exposure to other asset classes that might offset a downturn in residential housing.

3.3 **Acquisition risk.** Suitable properties may not be available in sufficient number or on acceptable terms. Competition for below-market residential property in metropolitan Atlanta is intense and includes institutional purchasers with lower costs of capital and greater scale.

3.4 **Rehabilitation and construction risk.** Renovation costs may exceed budget. Work may be delayed by labor or materials availability, weather, permitting or inspection. Contractors may fail to perform or may become insolvent. Latent defects in structure, systems, roof or foundation may be discovered only after acquisition.

3.5 **Leasing, tenancy and collection risk.** The Fund depends upon rental income. Vacancy, non-payment, tenant damage, and the cost and delay of eviction proceedings each reduce income. Statutory and judicial restrictions on eviction may limit remedies.

3.6 **Tenure strategy risk.** The Fund intends to use longer lease terms, renewal incentives and escalators referenced to inflation. Those terms are intended to reduce turnover but will also limit the Fund's ability to reprice a unit to prevailing market rent, which may reduce income relative to operators that do not adopt them.

3.7 **Property management.** The Fund does not presently operate an in-house property management function and will rely upon third-party managers. Poor performance, turnover or insolvency of a manager would adversely affect operations.

3.8 **Scattered-site inefficiency.** A portfolio of individually acquired houses carries higher per-unit acquisition, management and maintenance cost than a single asset of equivalent value. The economics of the strategy depend upon geographic concentration being achieved in practice.

4.

Risks Relating to Multifamily and Subsidised Structures

4.1

No prior experience with subsidised structures. The Fund has not closed a transaction employing low-income housing tax credits, tax-exempt bond financing, or other public subsidy. Those structures are highly technical and depend upon experienced counsel, syndicators and allocating agencies whom the Fund has not yet engaged.

4.2

Allocation and award risk. Tax credit allocations, bond volume cap, housing authority participation and tax allocation district awards are discretionary, competitive and finite. There is no assurance that the Fund will receive any allocation or award, or that an award once made will not be withdrawn.

4.3

Compliance and recapture. Subsidised structures impose extended affordability, income-certification, reporting and physical-condition obligations. Non-compliance may result in loss of credits, recapture of credits previously taken together with interest and penalties, acceleration of debt, and liability to investors and agencies.

4.4

Legislative and program risk. Federal, state and local housing programs are subject to amendment, appropriation and discontinuation. A change in program rules may render a contemplated structure uneconomic after costs have been incurred.

4.5

Operational risk in occupied buildings. The Fund's stated intention is to renovate occupied buildings around sitting tenants rather than to vacate them. That approach lengthens schedules, raises cost, constrains scope and may reduce returns relative to a vacancy-based renovation strategy.

5. Risks Relating to the Fund and its Structure

5.1

Limited operating history. The Fund has a limited operating history as a pooled investment vehicle and has not yet established a track record upon which prospective investors may evaluate its likely performance.

5.2

Dependence upon a single principal. The Fund depends substantially upon the services, judgement, relationships and continued participation of one individual. The death, disability, incapacity, departure or diminished attention of that individual would materially and adversely affect the Fund. The Fund does not presently maintain key person insurance.

5.3

Blind pool. Investors will not have the opportunity to evaluate the specific properties to be acquired before subscribing and must rely entirely upon the judgement of the General Partner.

5.4

Conflicts of interest. The principal of the General Partner has other business and real estate interests, including in entities engaged in related activity, and serves on the boards of other organizations. Allocation of time, allocation of investment opportunities, related-party transactions and the setting of compensation each give rise to conflicts. Those conflicts are described more fully in the Offering Documents.

5.5

Fees and expenses. Management fees, carried interest, organizational costs, financing costs, property-level expenses and fund administration reduce returns. Management fees are payable irrespective of performance.

5.6

Capital calls and default. Investors may be required to fund commitments over time. Failure to fund when called carries consequences under the limited partnership agreement, which may include forfeiture of some or all of the defaulting investor's interest.

5.7

Valuation. Interests in real property are valued by appraisal and by the judgement of the General Partner. Reported values are estimates, are not determined by an independent market, and may not be realized upon disposition.

5.8

Leverage. The Fund may borrow. Leverage magnifies both gains and losses, requires debt service irrespective of property performance, may be subject to variable rates, may contain covenants restricting operations, and exposes the Fund to foreclosure upon default.

5.9

Distributions not assured. No distribution is guaranteed. The Fund may retain cash for reserves, capital expenditure, debt service or contingencies, and may make no distribution in any period.

6. Risks Relating to an Investment in the Interests

6.1

Illiquidity of the interests. There is no public market for the interests, none is expected to develop, and the interests are subject to substantial restrictions on transfer. An investor should be prepared to hold for the entire term of the Fund and should invest only capital that is not required for other purposes.

6.2

Restricted securities. The interests are restricted securities and may not be resold absent registration or an available exemption, together with the consent of the General Partner.

6.3

Limited voting rights and control. Limited partners take no part in the management or control of the Fund. A limited partner who participates in control may risk loss of limited liability.

6.4

Tax considerations. Investors will receive Schedule K-1 and may be allocated taxable income in a period in which no cash is distributed. Investors may incur state filing obligations in jurisdictions in which the Fund holds property. Tax-exempt investors may realize unrelated business taxable income. Tax law may change, with or without retroactive effect. Each investor must consult their own tax adviser.

6.5

Regulatory status. The Fund relies upon exemptions from registration under federal and state securities law and upon exclusion from the definition of investment company. Loss of an exemption or exclusion, or a change in law, could compel restructuring, rescission offers, or termination, in each case at material cost.

7. Operational and Other Risks

7.1 **Reliance upon third parties.** The Fund depends upon banking, legal, accounting, tax, insurance, brokerage, construction and administration providers. Failure, error, conflict or insolvency on the part of any of them may adversely affect the Fund.

7.2 **Cybersecurity and data.** The Fund and its providers hold confidential investor and operational data in electronic systems that are exposed to intrusion, fraud, ransomware and human error. A material incident could cause financial loss, regulatory exposure and reputational harm.

7.3 **Litigation.** Ownership and operation of residential property carries exposure to claims by tenants, contractors, neighbors and public authorities, including claims relating to habitability, discrimination, personal injury and building code compliance. Defense costs may be material irrespective of outcome.

7.4 **Reputational and impact risk.** The Fund states community and educational intentions. Failure to achieve them, or public criticism of its practices as an owner of residential property, may impair its ability to acquire assets, retain tenants, raise capital or maintain relationships with public agencies.

7.5 **Force majeure.** Pandemic, civil disturbance, severe weather, utility failure and comparable events beyond the control of the Fund may interrupt operations, delay projects and impair collections.

8. No Reliance

8.1 This Summary does not purport to be complete and is not a substitute for the Offering Documents or for independent professional advice. Each prospective investor must rely upon their own examination of the Fund, including the merits and risks involved, and upon the advice of their own advisers.

8.2 Statements in this Summary concerning the intentions or expectations of the Firm are forward-looking and are subject to Article 8 of the Disclosures.