



INTRODUCTION:

Argenta Real Estate Investment Fund, LLC (the "**Company**" or the "**Fund**") was formed for the purpose of acquiring and / or investing in a variety of real estate assets and projects. The Fund's primary purpose is to create a compelling real estate portfolio that will create tremendous value and maximize return on invested capital for all Fund stakeholders in the short and long term.

Mission Statement. *While the Fund will specifically target certain segments within the real estate industry (for example, hospitality and student housing), the Fund is predominantly an opportunistic real estate investment vehicle that will be looking at all variety of real estate opportunities, including but not limited to strategic, opportunistic investments such as distressed and or "failed" development projects, fractured condominiums, covered land plays, and other types of "opportunistic," off-market real estate investment opportunities. Every investment will meet the Fund's very stringent and strict underwriting criteria and offer above market rates of returns. For all Fund stakeholders: creating extraordinary value is our goal, primary strategic objective and mission statement.*

The Fund is managed by **Argenta Management Group LLC** ("**AMG**" or the "**Fund Manager**"), a Florida limited liability company formed in 20__, that specializes in real estate acquisitions, development and management. **AMG** is managed by FOUR (4) highly experienced real estate and finance professionals with over 150 years of combined experience in real estate investing, Wall Street Capital Markets, Legal, Construction & Project Management, Development, Finance, Hotels & Hospitality and Property Management. The Fund's primary focus is creating, maintaining and growing our Investor wealth through our real estate investment strategies.

The management team's collective experience, expertise and professional capabilities allow us to offer and deliver a powerful value proposition to our investors—the ability to quickly and efficiently address any and all real estate market challenges, while also being able to create significant Value and Returns for our Investors regardless of market cycles. We can offer this value proposition to our Investors due to our collective expertise and vast network of industry resources. This ability makes investing with Argenta a much preferable alternative to investing in real estate as an individual for a variety of other factors as well. Whether we are sourcing acquisition opportunities or analyzing and addressing management issues, our combined expertise and resource databases gives us the ability to negotiate any project contingency much more effectively, efficiently and economically than an individual investor would be able to on their own. One of our primary strengths and one of our principal Stakeholder / Investor Value Propositions is our team's wealth of knowledge, combined resources and real world real estate industry experience. ***Further, another one of the Fund's strategic advantages and value propositions to our Investors is our ability to Invest with aggregated capital. This strategic advantage gives us greatly enhanced negotiating power over what individual investors might***



achieve on their own, as the Fund will be able to close target acquisitions quickly and without the typical financing delays encountered with other purchasers that require Institutional financing.

This ability (to close quickly and in cash) will allow us to acquire properties below Fair Market Value, and will also allow us to strategically participate in very large projects that would otherwise normally be unavailable to individual real estate investors. Even investors participating in publicly traded real estate funds, REITs, or other platforms do not usually reap the benefits of participating in extra-ordinary above market returns because these types of investment vehicles are usually involved in highly competitive transactions that have already been pre-priced by the Capital Markets, and hence limit any such project's ability to create extraordinary wealth creation for the typical individual real estate investor investing at the "Institutional" project level. The Fund provides a very secure alternative for the individual real estate investor by combining the best of breed practices of large institutional investment vehicles with the advantages of the speed, efficiencies and flexibility offered by a smaller, independent professionally managed fund.

Since the Fund's primary managers are directly involved in EVERY investment made by the Fund, we will manage our investments more actively than large institutional real estate investment funds or platforms, e.g. publicly traded fund or private REITs. By investing in a Fund with a very experienced and specialized management, the individual investor is freed from the complexities and time required by direct and personal property ownership, and further will benefit from the hedging and spreading of investment and other associated risks by having interests in several real estate assets and investment vehicles. Again, the Fund's investors will benefit from a variety of operational efficiencies, management experience & expertise, and hedging strategies all of which will produce extraordinary, above market rates of returns and which also far outweigh the time, risk and effort required to own, manage and operate real estate holdings or assets personally.

Due to the Fund manager's vast experience in the real estate industry, they have seen and successfully navigated through extreme market fluctuations, including the 2008/2009 financial crisis, which severely impacted the real estate industry; because of this, the Fund's management team is always researching market trends to develop strategies that allow us to mitigate and hedge against capital market and real estate market volatility, thus allowing us to reduce potential negative effects on our Investors' financial and economic interest(s) inside and outside of their Fund position(s). ***This experience has also better positioned the Fund to take advantage on "off-market" opportunities presented in times of uncertainty; it is an "Economic" axiom that some of the best deals come about in times of crisis and uncertainty.*** And our experience and expertise will allow us to also capitalize on "generational" investment opportunities during times of economic uncertainty or market down-turns. This proactive approach sets Argenta apart from our competition.

The Fund's management team has identified compelling market opportunities for the acquisition of real estate assets in certain areas within South Florida, specifically Miami and

South Beach, but the Fund is continuously monitoring the Market and could find opportunities in other geographic areas like, Fort Lauderdale, Palm Beach, Daytona, the Florida Space Coast, Orlando and Tampa, etc. This Private Placement Memorandum will outline the Fund's proprietary strategies for executing on these opportunities and the pertinent details of investing in Argenta.

The Fund Management will also actively manage its real estate investment and portfolio assets, where appropriate and beneficial, and will also sometimes act as the fund's "Project Manager" on a variety of its development and construction projects.

Fund Management Methodology

The Fund will utilize the management team's extensive expertise to pursue the acquisition and management of compelling assets that meet the "Fund's asset acquisition criteria, FAAC". Further, the Fund will also employ its vast resource databases to undertake extensive but efficient market analysis and due diligence in connection with every investment it makes on behalf of its Stakeholders. Every Argenta investment begins with a thorough, deep and profound understanding of each property's market at the Macro and Micro Level, including all market factors that may affect a project's feasibility both financial and otherwise. In conjunction with the foregoing, the Fund will only make investments that meet our FAAC, which will include but not be limited to stringent underwriting criteria such as;

- Rigorous Debt Service Coverage Ratios (DSCRs),
- Cash on cash return metrics,
- Internal Rate of Return metrics (IRRs),
- Net Present Value and Discounted Cash Flow Analysis benchmarks,
- Stringent and demanding sensitivity analyses—to test the limits of a project's financial strength and security,
- Extensive feasibility studies (by internal and external analyst); and
- Strict break-even ratio analyses.

All of the foregoing will ensure that each Argenta project shall adhere to very strong real estate fundamentals that will mitigate market downturn risks on both the macro and micro-level to the furthest extent possible and also protect our Stakeholders against property specific risks, e.g. adverse zoning changes or unseen structural issues. Moreover, each Argenta investment will involve extensive but efficient property/real estate specific due diligence, e.g. environmental, structural, land use, zoning and other stringent underwriting benchmarks, which will further ensure that we will not encounter unforeseen contingencies that can threaten any project's feasibility, financially and otherwise. A combination of rigorous and strenuous market, financial and property specific due diligence is the hallmark of Armenta's FAAC and another of stakeholder value propositions.



Due to Argenta’s Management Team vast industry experience and resource databases, the Fund will also be able to identify numerous “off market” opportunities. For example, the Fund will actively target off-market assets, non-public or “pocket” listings and development opportunities, and bank owned, non-performing and distressed assets. *For example, due to our vast resource database in hospitality (and other areas), we will be able to act as a preferred “in-house” developer for leading hotel brands, such as Marriott, Hilton, Choice and Best Western among others. Argenta’s ability to access these types of market opportunities will give us the ability to achieve very attractive, above market, risk-adjusted returns.*

As was previously mentioned, the Fund will be targeting Investment opportunities in South Florida, South Beach and Miami (the “Initial Target Markets”), without excluding other potential areas in Florida. As was previously discussed above, Argenta currently has several compelling and extraordinary hotel/hospitality development projects in our Initial Target Markets that are not currently listed or on the “market” so to speak. But, these opportunities are available to Argenta because of the Management industry connections expertise and track record, thus setting Argenta apart as a Fund and developer. Due to the fact of these connections, Argenta have several hotel development opportunities that are only available to THE FUND as preferred “in-house” developers for Marriott, Choice and Best Western.

Fund Management Track Record

The Fund Manager believes that its core Industry expertise in implementing a balanced investment ideology coupled with consistent focused approach to property management, leasing and timely disposition of assets, has strongly impacted their past performance as a Team. Since 1995, the Fund Manager’s Team, while jointly invested nearly \$800 millions of capital with private investors, has successfully acquired and managed over \$2 Billion off-market, bank owned properties and executed over 300 real estate asset acquisition transactions including short term rentals, hotels, office buildings, shopping centers, luxury and affordable homes.

The Fund Manager intends to deploy leveraged and non-leveraged Investment methodology through the Argenta Real Estate Fund to produce superior, above market rates of return for our investors, while hedging potential Capital market and real estate industry risks associated with investing in and owning real estate assets.

Geographic Focus – Why South Florida and Miami Beach?

It is our belief that the South Florida real estate market, and specifically Miami Beach/South Beach, provides a compelling opportunity for the purchase, management, development, and disposition of strategic properties, particularly in the hospitality and short-term rental market segments. That said, in addition to our belief based on significant experience, long-term,



historic data has proven that South Florida and Miami Beach, in particular, has shown tremendous growth in rents, occupancies, hotel ADR(s), and overall asset value since 1990 through the present.

The Fund manager can provide numerous examples—and can tangibly demonstrate through concrete market data and sales that Miami Beach has been one of the nation’s strongest markets and continues to be so today, particularly in the hotel/hospitality and short term rental market segments. The Fund Managers’ collective experience and expertise gives Argenta the capability to accurately evaluate all types and classes of acquisition opportunities. And additionally, Argenta’s vast development experience allows us to acquire distressed or “failed” projects in order to re-develop, reposition, renovate, lease-up, manage and fully monetize these projects, with either a short or long term disposition plan and strategy to ultimately sell the improved asset for huge, above market returns. Even though the Fund’s initial Focus is South Beach and Miami, due to our experience and expertise, the Fund’s Managers will be able to find other compelling, opportunistic real estate investments in other geographic areas.

As mentioned, The Fund’s main geographic focus will be South Florida, with a specific focus on the Greater Miami, Miami Beach, and South Beach markets. Our goal is to acquire, invest in and manage several high-level properties in the hospitality, short-term rental and student housing market segments within our geographic target market. A particular focus of the Fund will be in Hotels and Hospitality, including but not limited to acquiring existing Hotel(s) and also developing and or redeveloping properties in Hotel assets. In that regard, the fund has very high level existing business relationships with top Hotel companies and brands, including but not limited to Marriot International, Hilton, Hyatt, Intercontinental Hotel Group (IHG), Choice Hotels, Ascend Collection, Accor, SLS Group, Best Western, and many other top hotel brands, flags and operators.

Miami Beach/South Beach Hilton Motto Hotel Project. In Fact, the Fund’s primary project is located at 2814 Collins Ave., Miami Beach, FL. This project entails the complete gut renovation and re-purposing of an existing historic Miami Beach property into an 80 (plus) + room “Hilton Motto” Boutique Hotel, in one of Miami Beach’s hottest and most desirable areas—the Marriott Edition and Faena District Corridor (the, “Hilton Motto Project”). The Hilton Motto project is a fantastic and emblematic example of the Fund’s business plan and its current live-world operations and execution of our business plan. Our Hilton Motto Project is discussed and described in much greater detail in this memorandum, but again the Hilton Motto Project is a perfect example of the type of investment(s) and projects the Fund aspires to.

The Fund will be making key strategic acquisitions and investments in existing hotels and hotel development sites, which are also suited for our short term rental business plans, such as entering into triple net (NNN) leases with hotel operating companies and vacation rental operators, including but not limited to companies, like; Sonder, Stay Domio, Royal Stays and Air BNB, more information on this aspect of the Fund’s strategy is included in this memorandum. Furthermore, as stated above, the Fund will also be focusing on acquiring and developing properties that are suitable for all types of short term rental opportunities, including

Condo-Hotels, corporate rentals, vacation apartments, and other short term rental business plans, (hereinafter all the foregoing shall be collectively referred to as “Short Term Rentals”).

Further, the Fund’s hotel and short term rental projects will include food and beverage, tourism related and other “Retail” business models of various kinds, including but not limited to leasing, joint venture and hybrid (lease and / or lease-revenue participations) revenue generating opportunities, which could be very significant. For example, our Hotel and Short Term Rental Properties will feature Restaurants, bars, Tourist attractions, other food and beverage outlets, coffee shops, grab and go markets, business centers, work spaces, office space, parking facilities and other revenue generating property components and modules. In conclusion, as discussed above and herein, it is the Fund’s intention to provide our investors and stakeholders with the opportunity to participate in real estate focused investments that combines income, principal/equity investment growth, risk management, macro-and-micro hedging strategies and capital preservation.

Conclusion: Targeted Opportunities Sourced through Proprietary Methodology

The Fund Manager believes and can tangibly demonstrate that it has identified a variety of compelling real estate investment opportunities that it is ready to execute on immediately. Argenta has identified several fantastic real estate assets perfectly positioned for immediate purchase, rehabilitation, development, re-positioning with strong operating partners and tenants already in place. Several of these opportunities are off-market assets and hence available at below fair market value even though they are located in very desirable, key strategic locations, which exhibit very strong real estate fundamentals—e.g. rents, occupancies and asset values. In short, Argenta is strategically positioned to immediately execute on several opportunities that will create tremendous above market returns and value for our stakeholders in the short and long term. We are literally positioned to make money from the closing table upon execution of our business plan and funding.

As was previously discussed, the Fund will always adhere to very stringent underwriting criteria in selecting investments, our **Fund's asset acquisition criteria, FAAC**. Again, to reiterate, management’s collective industry experience and expertise gives us the ability to evaluate any real estate investment opportunity and execute on the same on a short- and long-term investment plan with strong core fundamentals. Furthermore, the Fund’s principals and managers have established key, long term relationships with all real estate market sector participants and banking professionals, which gives us the ability to source and acquire off market assets, bank owned, distressed properties, and “insider” opportunities that would be difficult for competing real estate Investment funds and or individual real estate Investors to find or participate in. *For example, our position as a preferred / inside developer for companies such as Hilton, Choice Hotels and Best Western.* These distinct advantages, our ability to aggregate investment capital, combined with an asset sourcing methodology that is “relationship based”, gives the Fund the ability to acquire properties with high return potential.

The Fund will always undertake a rigorous due diligence process in its asset and investment

selection criteria that includes but is not limited to extensive and stringent financial modeling, market research and property underwriting (e.g. projecting operating expenses, revenue forecasts and project costs) in properly selecting a target for inclusion into the Fund. This process ensures that only certain assets that meet strict metrics will be considered for acquisition. While no “screening process” can completely eliminate market risks, the process deployed by the Fund Manager is expected to significantly reduce such risks and position us to achieve its stated long term investment and Fund performance goals and objectives. Thus, it is imperative and mission critical to us to, at all times, maintain strictest adherence to our investment screening and underwriting processes, as outlined above and herein. *As previously mentioned, these processes have been developed and refined over decades of experience and have been implemented previously, as demonstrated through the team’s past highly successful real estate projects, all of which were executed and managed by the Fund’s very seasoned management team. This is the core of the Argenta advantage.*

WHY REAL ESTATE

THE OPPORTUNITY

Investing in Real Estate

As was previously discussed above, the Fund’s managers and principals have a vast history of experience in the Fund’s initial Target Market and in general as well, and that experience (along with undeniable market data) has shown that real estate, in particular South Florida real estate market, has provided a vehicle for unparalleled wealth creation. Unlike perhaps from the technology sector and stock speculation, no other sector of our economy has created more multi-millionaires than Real Estate. Untold billions if not trillions of dollars in wealth have been created by investing in and developing real estate. In fact, according to the Brookings of the some \$98 trillion dollars of wealth held by US citizens, almost 60 percent of that wealth was held in the form of non-financial assets the bulk of which was held in real estate and real estate related assets and investments. Most strikingly, of the close to \$100 Trillion Dollars in US wealth over \$75 Trillion dollars was held in or attributable to real estate and these assets yielded, conservatively, an astounding \$3.25 Trillion dollars in Rent on an annualized basis. Thus, the answer to the question why real estate? Is a simple and compelling one, almost 60% of our nation’s \$100 Trillion dollars of imputed wealth is in Real Estate and less than Two Percent of the US population controls close to 30% of that wealth or over \$25 Trillion Dollars. This is a good club to be a part of, and Argenta’s principals and managers have been a part of this club for more than 30 years.

What is paramount to our strategies is a fundamental understanding and profound grasp of economic maxims that have held true throughout time. At the core of our investment strategies is the principal of capitalizing on fundamental imbalances of supply and demand within out

selected geographic target markets and asset classes, for example, Miami Beach hotels and short term rentals. Why invest with Argenta? A prime example is the following economic realities about supply and demand in Miami Beach hospitality. There are approximately 23,000 hotel rooms in Miami Beach to accommodate approximately 12 to 13 million visitors per year. The foregoing illustrates such a fundamental imbalance in supply and demand, but is also the reason that Miami Beach's hotel and short term rental business has grown by extraordinary rates over the past decade. There is no sector in the South Florida real estate market, which has grown more dramatically than the Miami / Miami Beach hotel and hospitality sector. In fact, the value of many assets has doubled, tripled or even quintupled over the past decade with no signs of slowing down anytime soon in the short or long term.

The Fund will invest in a variety of real estate assets; however, as was previously discussed one of the most important areas we will focus on will be Hospitality related properties, such as Hotels and short term rentals. As we discussed extensively, these assets offer a very powerful combination of income stability and huge potential equity / property value appreciation in the short and long term. Moreover, the Fund will also invest in single family residential properties (“SFRs”) or family residences. Our SFR focus is based on a specialized business plan that takes advantage of underserved or neglected markets in student housing and hospitality. The Fund's SFR strategy also provides our investors with income stability and strong, yet stable and predictable asset value / equity appreciation. Combined with the Fund's hospitality, short term rental and “off market” opportunity strategies, we can offer our investors both stable income with the potential for huge asset value / equity growth and appreciation, while systematically reducing and hedging Macro and Micro market level risks in the real estate and capital markets. Lastly, our hospitality and short-term rental investments, particularly focused in Miami Beach market, will provide our investors and stake holders with the ultimate combination of income and upside potential, which can safely produce double digit IRRs and returns on and of equity difficult if not virtually impossible to replicate by other types of real estate investments, both privately and in fund vehicles.

In addition to a near-constant income stream, in South Florida economic environment, there is a continuous need of rooms availability, as we will see in the next chapter of Market Conditions. Hospitality assets tend to be more recession resistant given that rooms units are offered worldwide.

Equity creation, or "forced equity"; can also be created by either increasing revenue or decreasing expenses of the property. Either action ultimately increases the Operating profit of the property, or the Net Operating Income ('NOI'). For every additional dollar created in NOI, this accomplishment creates a multiplier in equity value depending upon the capitalization rate (valuation multiple) when the property is sold.

Establishing the most appropriate capital structure for the property can optimize the property's income and ultimately the value. If the property is bought at the right time and for the right price, daily rates will increase over time, typically more than expenses, and this increase in

income will increase the value of the property. In some cases, there is also a change in valuation multiples or other metrics that can provide a valuation increase for the asset. If an asset is purchased at one valuation multiple, and then later when the market changes, sells for a higher valuation multiple versus the purchase price multiple, equity will be created without any other changes needing to occur.

In the opinion of the “Fund Manager”, Hospitality real estate assets can provide a compelling return on investment with lower risk exposure than other related Investment sectors. By using its proprietary strategies within select high-demand markets, the Fund Manager intends to acquire and manage a Portfolio of high-quality assets in areas with compelling market and demographic advantages.

The Fund Manager believes that opportunities exist to generate superior, risk-adjusted returns through a decisive investment course primarily focusing on compelling open market and off-market Hospitality real estate opportunities: Hotels, Short Term Rentals, Commercial Properties related to Hospitality Market, distressed over-leveraged, income-producing real estate assets (each an "Asset" and collectively, the "Assets")

**MARKET CONDITIONS,
FUND'S MANAGEMENT MARKET FOCUS.**

Miami-Dade County area & economic overview

The US economy, as measured by the Gross Domestic Product (GDP), increased at an annualized rate of 4.1% during the second quarter months of 2018. It was the highest recorded growth since 2014. Strong consumer and business spending, as well as, a surge in exports ahead of retaliatory tariffs from China helped drive economic growth.

Consumer confidence remains near 18-year highs. A tight labor market is helping to put upward pressure on wages. Individual tax cuts will also support consumption growth during the year as employees adjust spending behavior to larger take home pay packets. Faster wage growth though could also lead to more inflation growth at a time when key measures are finally reaching Fed targets. That along with a strong economy is likely to lead to more Federal Reserve increases in 2018, and higher capital costs for home buyers and firms. The Fed recently increased rates by another .25 basis points.

In August 2018, the national unemployment rate remained at 3.9%. The following table illustrates the recent unemployment rates.

The following area and economic data were extracted from www.miamidade.gov and Reis's Miami Market Overview.

Miami-Dade County is Florida's most populous county with approximately 13.4% of its population. The county is comprised of 33 municipalities, plus unincorporated areas, and has a total land area of approximately 1,995 square miles. The county's location on Florida's southeast coast and warm, subtropical, climate is, and will no doubt continue to be a major factor in the area's growth patterns.

The county has seen a tremendous amount of growth over the past decade with annual population increases of about 1.0% since 2000. According to the Miami-Dade County Economic Development Agency the population as of 2010 was estimated at 2,496,435 and 2,751,796 (2017). The population as per the 2000 census was 2,253,362. The population growth in 2017 ran at 1.4% with the net addition of about 38,600 persons. The population for the State of Florida was 21,987,400 (2017).

The largest segment of the Miami-Dade County population, at 43%, is within the 25 to 44-year age group. The median age is 34 years. Due to a declining elderly population and a continued influx of international immigrants, the population has been trending younger over the past decade. Overall the population growth is among the fastest in the Country. There were 853,624 households with a median income of \$44,000.

The total number of housing units (2017) was 1,924,711, with about 52% owner-occupied. The median housing value was \$221,100 (2018).

A total of 3,476 new housing units were authorized by building permits in Miami-Dade County during the second quarter 2018, 12.8% greater than the level of the first quarter of 2018 and 5.7% more than in the second quarter of 2017. Multi-family housing permitted during the second quarter of 2018 was 9.2% greater than in the first quarter of 2018 and single-family units permitted was 27.7% more.

Housing starts in 2017 totaled 9,731 units, 29.1% less than the total for 2016. In 2018 starts are forecast to total about 12,188 units representing a 25.2% increase over the level of 2017. Multi-family housing starts in 2018 are forecast to total 9,797 units, about 31.3% above the 2017 level. In 2017 the 2,271 single family housing starts represented a 23.1% decline from the level of 2016. In 2018 single family starts are forecast to total 2,391, 5.3% more than in 2017.

Based heavily on trade and tourism, the Miami-Dade economy has done well in the recent period, nonetheless, residential Development, including a vibrant condominium sector, has been active, and Miami has proven highly attractive to Millennials. The region, though, falls short on New Economy “sectors” and the large well-educated work force and high-tech business core that would support growth in new growth industries. The future of the area's strong trade ties with Latin America is in flux with the current administrations trade policies.

The latest data on job creation, while still indicating growth, are no better than modest. U.S. Bureau of Labor Statistics (BLS) data indicate a 1.4% increase in average non-farm

employment for 2017, representing the net addition of 16,300 jobs. Growth in average employment in 2016 was twice as strong at 32,000 jobs, 2.8%. According to the BLS numbers for April 2018, total non-farm employment as was up just 11,900 jobs (1.0%) from 12 months prior. Growth for the previous 12- month span was 18,400 jobs (1.6%). March 2018 data indicate a 13,500-jobs (1.1%) year-over-year increase.

Job creation over the latest April-to-April span has been very uneven from sector to sector. It was strongest in Manufacturing, which added 5,900 jobs net for an increase of fully 14.2%. Construction, also with strong growth, saw the net addition of 5,700 jobs for a 12.3% gain. Education and Health Services followed with 3,500 added net for a gain of 1.9% while employment in Professional and Business Services grew by 900 jobs, growth at just 0.5%. Year-over-year losses, meanwhile, are indicated for the Financial Activities, Government, Information, and Leisure and Hospitality sectors.

According to Moody's Economy.com, population growth in Miami-Dade in 2017 ran at 1.1% with the net addition of some 37,500 persons. Growth at 37,700 residents (1.4%) is projected by the firm for 2018.

The lodging industry finished 2017 with a net gain of 0.9% in overnight visitation, driven by an increase in International visitors. Domestic visitation was slightly down. Hurricane Irma had a significant impact on visitation in September, but the region quickly recovered and ended 2017 on a positive note. An estimated record high 15.86 million visitors visited the region during 2017, spending nearly \$26 billion. Both indications were ahead of 2016.

Miami is considered to be a gateway market that attracts nearly an equal amount of domestic and international visitors annually. The areas favorable weather and close proximity to South America is one of the main reasons for the area outpacing most of the country. The past year was challenging in Greater Miami for the hotel industry, with increased room inventory, declines from two of our largest international markets and the Miami Beach Convention Center being offline. The area also continued to grow in the number of available rooms, reaching a total of 55,096 rooms, an increase of +3.2% compared to total rooms available in December 2016.

That being said, hotels in Greater Miami and the Beaches finished the year with an Occupancy rate of 76.7%, which was an increase of +1.5% versus 2016. Hotels in Greater Miami and the Beaches had an ADR (average daily rate) of \$188.81, which was a decrease of -0.6% as compared to 2016. The changes in Occupancy and ADR resulted in RevPAR (Revenue Per Available Room) of \$144.78, netting an overall increase of +0.8% for Greater Miami and the Beaches.

Through July 2018 the areas occupancy rate, ADR and RevPAR are up 1.9%, 9.3% and 11.4% respectively over the same time period in 2017.

Due to the large economic base from Latin America and the Caribbean, Miami International

Airport (MIA) is one of the world's top ten airports with approximately 44 + million passengers annually. Airport activity was down 1.15% in 2017. Approximately 49% was due to international travel. Through the first six months of 2018, air travel is up 1.6% over the same time period in 2017.

The airport currently includes just over 150 airlines and is ranked 2nd in international passenger travel in the U.S. and 27th in the world. The airport also ranks 1st in the U.S. in international freight and 10th in the world. The local economic impact from airport activities is about \$26 billion and 282,043 jobs. That equates to one out of 4.1 jobs.

The most significant new construction at the airport was the North Terminal which houses the Latin American and Caribbean hub for American Airlines and American Eagle, includes 23 passenger gates and is almost 90,000 square feet in size.

Located just east of the Miami International Airport, the Miami Intermodal Center is a \$2 billion ground transportation hub built by the Florida Department of Transportation. The MIC Program consists of several completed and non-completed components: major roadway improvements, including a reconfigured Le Jeune Road (2008), Rental Car Center (2010); the MIA Mover (2011) which connects MIA to the Rental Car Center; the Miami Central Station, (2014); and Joint Development which is currently being explored. When complete, the MIC will provide connectivity via various modes of transportation between Palm Beach County, Fort Lauderdale, Miami, and the Florida Keys.

The Port of Miami was responsible for \$24.2 billion in business with nearly 7 billion tons of cargo shipped through the facility. The Port experienced a 4.8% increase in cruise activity during 2017. Cruise ship activity is up 35.8% over the first five months of 2018.

Conclusion

Miami-Dade County had been one of the fastest growing areas in the United States since the 1960s. The rapid growth rate of the County in the past resulted in economic diversification, relieving the economy of its historical dependence on agriculture, construction, and tourist trades. The County's strategic location with a large port and international airport has continued to act as a draw for expanding the international population and economy.

Additional draws to the area include an excellent network of medical facilities, parks and recreation areas and schools strategically located throughout the County. Transportation is also excellent to all points of the County via a cross section of north-south and east-west expressways.

The slowing in the local economy bears watching. A slowdown in Latin American investment in Miami, including in its condominium market, has been cited as a source of concern. It may be hoped that clarity will emerge soon with respect to the future of NAFTA and that the region will not be hurt. Negotiations, however, have been moving slowly.

Management Team focus:

The City of Miami Beach is a 7.1 square mile barrier island bounded by the Atlantic Ocean to the east, Biscayne Bay to the west and Government Cut to the south. To the immediate north is the Town of Surfside and Bal Harbour. The City has multiple access points from the Miami mainland. These include: the MacArthur Causeway (I-395) to the south; Julia Tuttle Causeway (1-195 or SR 112) from the Arthur Godfrey Road corridor; and 71st Street to the north. Access is also provided by the Venetian Causeway Toll Road which connects with Dade Boulevard at the southern portion of the South Beach district.

As per the 2017 US Census Report (www.ffiec.gov) the City has a total, permanent, population of 92,307 and a labor force of about 105,000. The population typically expands by 20,000 +/- during the peak season months of November through April. Miami Beach, as a whole, experienced a large amount of growth over the past few decades. The number of total housing units grew from 59,723 in 2000 to just over 71,000 in 2010. The largest form of new Development was high-rise condominium construction along the ocean. In-fill hotel, retail, condominium and apartment construction has been evident over the past few years.

Miami Beach is divided into three sections. The South Beach and Mid-Beach Districts of Miami Beach, extending from Government Cut, at the south, to 44th Street, on the north. The South Beach District includes the historical "Art Deco" district, the Miami Beach Convention Center and Lincoln Road. To the immediate east, along the Collins Avenue corridor, several hotels have been acquired and renovated while others have been acquired for redevelopment. Both markets are experiencing tremendous growth.

Miami Beach continues to be the engine that powers the economy of South Florida, and more specifically Miami-Dade County. The successful redevelopment and revitalization of Miami Beach during the past few decades has served as a key catalyst for the further revitalization of neighborhoods and commercial districts throughout the region. With a total retail trade of \$2 billion, of which, a large portion is attributed to tourism, Miami Beach continues to be the economic pillar of the local, Miami-Dade County, economy.

Miami Beach is considered one of the best retail markets in the nation due to its urban in-fill nature, highly limited retail inventory, extreme barriers to entry, strong demand drivers and impressive local and tourist traffic. The strength of the retail market is manifested in consistently low vacancy rates and steadily increasing rental rates, insulated largely from the general cyclical movements in the economy. Approximately 43.6% of overnight visitors stayed on Miami Beach. A total of \$1.5 billion + in revenue was collected during 2017. According to the City of Miami Beach Economic Development Department the following is a distribution of the collected taxes.

Taxes	2016	2017	%
Hotel Rooms	\$52,763,608	\$53,626,903	1.6%
Food & Beverage	\$29,638,756	\$29,391,662	-0.8%
Total	\$82,402,364	\$83,018,565	0.75%

The City indicated that retail trade totaled about \$2 billion, of which, a large portion is attributed to tourism. The local area within a five-mile radius includes 180,012 people with an average household income of \$53,549. The actual target area includes a 10-mile radius which includes 1,751,803 people with an average household income of \$54,741. The daytime work population is 199,641. The median age for the target market is 38 to 43.

The weeklong Miami Beach art show Art Basel, broke sales and attendance records in 2014 and again in 2015, attracting an estimated 75,000 visitors and more than \$100 million in sales, well up from \$80 million posted during 2014.

The retail market on South Miami Beach is basically divided into two sections. The tourist districts to the east and the supporting neighborhood commercial areas to the west. The primary retail venues that are located in the tourist district include Lincoln Road and the Collins Avenue Fashion district. Over the past year declines in tourism have also slowed demand and rent growth in the prime Miami Beach retail venues. Lincoln Road has experienced a slowdown in leasing activity over the past year. Rental rates which peaked past \$350 per square foot in 2015, have scaled back closer to \$250.00 to \$300.00 per square foot. Collins Avenue is also experiencing similar issues with current rents in the \$120.00 per square foot range.

The Lincoln Road Mall experiences most of the tourist revenue of Miami Beach. It currently accounts for more than 22% of the retail and 41% of the food and beverage sales. The tourist industry, despite a decline in 2016, has continued to strengthen with maintained occupancy rates above 80%. This combined with a large local resident market area is the main impetus for maintaining the retail markets.

The Lincoln Road Mall is a non-vehicular, pedestrian, street, bounded by Washington Avenue to the east and Alton Road to the west. The Mall has the highest amount of foot traffic on Miami Beach and includes the highest concentration of retail stores, restaurants and art galleries in the region. In all 400 businesses are located along Lincoln Road. The mall is a destination regional shopping area that draws most of its traffic from tourism on Miami Beach as well as local residents. The mall is anchored by the large Regal Cinema and retail complex located at 1100 Lincoln Road.

Like most true urban markets, aggregate retail inventory has remained stable over the past decade, reflective of Miami Beach's in-fill nature and extreme barriers to entry through

Development. In order to maximize square footage, the recent trend has been vertical construction. The main example is the 180,000 square foot, vertical power center Shoppes of Fifth & Alton, completed in 2009. Along Lincoln Road most of the renovation or re-Development has included multi-level flagship stores such as H&M, Gap and Apple. A new, multi-level, Nike store was recently completed at 1035 Lincoln Road. Zara opened a store at the eastern end of the mall. In June 2017, the large mixed-use complex at the west end of the mall, 1111 Lincoln Road, sold for \$283 million.

In addition, the mall is planned to undergo an extensive renovation to the pedestrian walkways, fountains and surrounding streets. The City has budgeted nearly \$43 million for the project. The Macy's located just north of Lincoln Road at 1675 Meridian Street, will be closing its doors after 65 years. Macy's was previously Burdines. The 98,000 square foot property has been on the market for \$80 million. Future plans have included an Old Navy or Nordstrom's Rack.

The retail market has slowed over the past year with a slight increase in vacancies experienced along all the major commercial roadways.

Shops and restaurants have been increasingly expanding to the side streets off Lincoln Road in recent years, attracted in part by lower rents. Williams-Sonoma and Pottery Barn opened in 2017 at 1691 Michigan Avenue. Marshall's also opened at 723 Lincoln Lane, above the future ground floor Food Hall to be known as the Lincoln Eatery. Anthropology moved from the Mall to a side street location along Meridian Avenue. The expansion of 1111 Lincoln Road, along Lenox Avenue, recently opened, and is leased to five tenants: Rosetta Bakery, the coffee shops La Colomba, the apparel retailer Alchemist, the gift shop Jo Malone, and Chotto Matte, a restaurant chain based in London.

The most recent survey of Lincoln Road, side street rentals, appears to be in the \$60 to \$125.00 per square foot, NNN, range. The remaining retail locations include Washington Avenue, Alton Road, areas to the South of 5th Street, 5th Street and Sunset Harbour. The rents in these locales appear to be consistent between \$30.00 and \$100.00 per square foot, triple net or modified gross. The older building typically includes the modified gross rents, with base year caps for expense reimbursement. The newer buildings typically include pure triple net leases. The highest rents are achieved along Washington Avenue and Alton Road.

Washington Avenue includes the highest concentration of retail stores within the South Beach section. The stores and roadway had become no longer marketable as a retail destination. The roadway began to, and is still, experiencing high vacancy rates and declining rents. To remedy this declining market along Washington Avenue the City of Miami Beach began to hire consultants to complete marketing and architectural studies on revitalizing the roadway and land uses. The result was an amendment or ordinance to the existing CD-2 zoning code that will affect properties along Washington Avenue, between 6th and 16th Streets. The new Washington Avenue Development regulations allow for smaller hotel room unit sizes in new hotel construction; increased building heights to 7-stories for larger lot aggregations over 200 feet; limits on entertainment uses at ground level; revised setbacks; and an establishment of

Parking District No. 7 which would eliminate parking requirements for hotel usage. Existing retail will also fall under Parking District No. 7 rules, but new retail construction would have to adhere to the previous regulation of one space per 300 square feet of floor area. These new parking requirements will only be allotted to new projects that have been approved and fully permitted by September 1, 2020. After that point all new developments will revert back to previous parking requirements.

The main impetus behind laying the groundwork for a revitalization of Washington Avenue was the assemblage of the entire 600 block by Washington Squared Owner LLC, from July 2014 through July 2015. The block, which contains 550 ±feet and 68,770 square feet of land area, was purchased for a combined price of \$36,113,000 or \$525.13 per square foot of land area.

In May 2016 a seven-story, mixed use, structure with: retail on the ground floor; traditional parking and mechanical parking on the second floor; 312 hotel rooms, averaging 175 square feet, on floors three through seven; food and beverage facilities located on the third floor and roof top level; and a rooftop pool has been fully approved.

Similar assemblages with approved retail or hotel projects have been approved for portions of the 700, 900 and 1400 blocks of Washington Avenue. The most recent selling prices for building sites along Washington Avenue have topped \$700 per square foot of land area.

The next highest concentration of commercial space lies on Alton Road. This thoroughfare has also seen significant sales activity, as well as, assemblages for future project sites. The major re- construction projects include: a Baptist Health medical complex; a new Whole Foods; a Marriott and Kimpton Hotel; Coco Bambu (a 450 seat restaurant venue); Trade Joe's is under construction at 17th and Alton; and 1212 Lincoln, a multi-level, high end retail and hotel project located along 1600 block of Alton Road.

The largest landowner along the strip has been Crescent Heights. They are the developer's for 1212 Lincoln, as well as, the Wave, between 5th and 7th Streets, along Alton Road; and 1901 Alton Road that will house the new Whole Foods market. The Wave will be a mixed use, four-story, project with 321 apartments and 50,000 square feet of retail space.

Another large-scale Development planned includes the BLVD at Lenox, at the northeast corner of 5th Street and Lenox Avenue. This multistory complex will contain roughly 145,000 square feet and be home to a near Target store.

The retail market on South Beach remains one of the strongest in the region. The rents are the highest in the county as well as South Florida. Because of tourism and strong local demographics, the retail market has been able to maintain relatively high occupancy and rental rates.

Rental Apartment Market

Rental apartments make up the largest land use in the South Beach district. Within the defined neighborhood boundary there are over 14,000 rental units. Most of the apartment inventory is housed within older, "Art Deco", structures built primarily between the 1930s through the 1950s. These older properties are bounded on the north by 17th Avenue, on the south by 5th Street, on the east by Washington Avenue, and on the west by Alton Road.

Uni	No.	Low	High	Me Re	Media Rent/S	Median Mkt.	Days
Stu	317	\$90	\$2,5	\$1,	\$2.78	42	
1	862		\$7,0	\$1,	\$2.50	50	
2B	493	\$1,1	\$20,	\$2,	\$2.59	57	
3B	53	\$1,8	\$35,	\$8,	\$3.63	81	

The table illustrates recent statistics for rented units over the last 6-months.

Source: www.sef.mlxchange.com

The vacancy rate on South Beach is generally less than 5%. Most available units are absorbed within a few days of being marketed. With very few rental units under construction, market vacancy is not expected to increase beyond 5% over the next few years.

The rental apartment market has experienced tremendous price increases in the last few years. The highest sales volume in several years was experienced in 2015 with over \$120 million in total sales.

Notable transactions include a 66-unit portfolio acquired by Lincoln Palms Partners LP. The portfolio consisted of several older properties purchased as continued rental investments for \$14,940,000 or \$226,363 per unit. The OAR (Overall Rate of Return) was reported to be less than 3%. The rest of the transactions included typical smaller projects, between 8 and 20 units. Overall prices indicate higher prices, \$170,000 per unit, or greater, and OAR's below 4.5%. Marketing times are between three and six months. Considering the strength of the local economy and demand particularly from international investors, current trends are expected to continue well into the foreseeable future.

Hotel Market

Miami Beach offers a wide variety of lodging products including large-scale beachfront resorts, convention hotels, limited service franchise hotels, guest houses and "Art Deco" boutique properties. The current hotel inventory on Miami Beach includes 198 hotels with 23,191 rooms. Nearly 60% of those rooms, or about 13,900, are located within the 130 + South Beach

properties. Currently 681 rooms are under construction on Miami Beach with an additional 306 in the planning stages. During 2016, 1,315 rooms in eight facilities were completed. An additional 831 rooms, of which, 798 are independently Operated, came on line over the past year.

The hotels in construction are expected to be completed during 2018 and 2019. The hotels in the planning stages were tracked through 2020, and beyond. Based on strong location characteristics and demand generators it is presumed that the Miami Beach, and more specifically the South Beach market, will continue to improve over the foreseeable future. The hotel market is once again re-positioning itself to include a larger supply of luxury or boutique brands on non-ocean front parcels. With the ocean front about fully developed the only new inventory is occurring upon the demolition or renovation of an existing structure.

The hotel market has continued to expand at an accelerated rate since 2009. Nearly 10 to 12 million people visited the South Beach market annually, with close to 6 million staying in the area hotels.

The Miami Beach Resort tax increased by 20.5% over a rolling 12 month period, ending in November. The year to date increase is also 20.5%.

Due to various issues, such as an increasing supply of rooms, a strong dollar, temporary closure of the convention center and the Zika scare market conditions, for hotels, declined, during 2016, and into 2017. However, since Hurricane Irma the hotel market has recovered and is poised again to post record numbers during 2018. Investment activity slowed during 2016, and slightly picked up in 2017. The table on the following page illustrates the historical room statistics for the Miami Beach and South Beach markets.

The demand generators for area hotels include: the pristine beaches, ideal weather; world renown shopping and entertainment with Lincoln Road being the primary focal point; the Miami Beach Convention Center; and festivals and annual events such as the Miami International Boat Show, Art Basel, the Food Networks Wine and Food Festival, and recently added Miami Beach Air and Sea Show. The tourist profile shows the main reason for persons visiting the area is for leisure. The next highest segment was visiting friends and relatives and third was for business.

The major tourist draws for hotel guests on Miami Beach included: Lincoln Road (26%); Beach Tourist (67%); Night Club Tourist (16%); and South Beach Tourist (92.2%). Over the past year about 52.4% of the visitors were domestic while about 47.6% were international.

Through May 2018, Miami Beach is posting an overall occupancy rate of 82.3%, which is up 4.4% over the same time period in 2017. The ADR and RevPAR are up 13.1% and 18.0% respectively.

With the enormous growth over the past few years, huge value appreciation potential and an increasing profile as an international luxury destination in the country, Miami Beach has seen record breaking investment in hotels. From both a Development and transaction standpoint,

hotel values in Miami Beach have never been higher, routinely reaching all in costs in excess of \$500,000 per key, for ocean front inventory, and over \$400,000 per key for non-ocean front properties. Mainly because of a lack of available properties for sale, as well as, said slowdown in international investment very few transactions have occurred during 2016. During 2017 investment activity has picked-up, but the rate of sales remains slow compared to previous years.

Despite recent slowdowns the Miami Beach hotel market is still poised to experience significant growth in supply and demand over the foreseeable future. Occupancy levels are expected to increase when the convention center re-opens during 2018. With the Zika scare behind the only remaining variables include: a strong dollar and its effect on international tourism; and any effects of the new presidential administration will have on the US National economy. Miami Beach has continually combated the illegal Airbnb's and short-term rentals with substantial \$20,000 fines for each occurrence. While still significant the amount of illegal facilities is far less than that it was earlier in 2016.

Overall, tourism still remains the pillar of the Miami Beach and Miami-Dade County economies, and despite recent slowdowns and occupancy rates, ADR's and RevPAR's remain among the highest in the Country. Tourism is expected to continue over the foreseeable future.

Conclusion:

The South Beach section of Miami Beach has experienced growth in the residential and commercial real estate markets. According to recent statistics the tourism industry bounced back after a slow 2016. With multiple new hotels on the horizon, and the re-opening of the convention center, the hospitality market is expected to continue thriving over the foreseeable future.

ACQUISITION OF ASSETS MODEL:

There are two different strategies of investment, acquiring the property or participating as shareholder in an investment opportunity, both strategies are based on same model explained below.

1- Conservative Acquisition Criteria:

- In depth Market Analysis
- Find Properties that allow Potential Growth and Income
- Once Property is found, asset data aggregation: year built, construction type, cost for repositioning or develop.

2- Property Enhancement Process:

- Site visit, in-house appraisal, environmental check, Analysis of neighborhood, community market, trend data.
- Generate conservative estimates for re-positioning costs, in the case are needed.
- Renovations, design and remodel, using one of our network architects
- Negotiate with City through our network of lawyers to obtain best use of property and permits.
- Execute property revitalization plan.
- Manage property once renovation completed.

3- Marketing:

- 5 years income and valuation projections.
- Analyze best use of the Enhanced Property:
 - Leasing
 - Managing
 - Selling using our network of brokers to market the property.

CRITERIA OF INVESTMENT:

The Fund intends to Operate as a hybrid real estate investment fund, with a certain portion of allocated capital being utilized for short term opportunities and the balance for acquisitions that will mature over a five-year period.

The Fund's execution strategy for those opportunities is detailed below:

Short Term Investments (under 18 months): The Fund Manager anticipates that thirty percent (30%) of capital from the Offering will be allocated towards opportunities that involve investment, acquisition, re-position and/or rehabilitation, and asset disposition in under 18 months. Many of these opportunities will be sourced from distressed sellers or "special circumstance" type acquisitions (package Bank REO, seller joint venture, etc.) wherein a significant amount of equity and value is present from the time of acquisition and additional equity and profit is realized through the re-position, rebranding, and rehabilitation process.

Properties in this category are anticipated to require more re-positioning and rehabilitation work and would be reflected in the distressed level acquisition costs. The construction and rehabilitation experience of the Fund Manager is a critical part of this process as that expertise will allow the Fund to fully assess expected costs, timeframes, and other important metrics to maximize net profit and minimize risks related to unexpected rehabilitation costs and re-position expenses.



Long Term Investments (3 to 5 years): The Fund Manager intends to allocate approximately seventy percent (70%) of invested capital towards acquisitions/investments that will require a longer duration or time to mature prior to disposition. The Fund Manager expects that these assets will still be sourced at attractive acquisition/investment rates, however the properties may not require as much rehabilitation or may be located in areas that demand a higher acquisition premium and thus the Fund Manager expects less initial equity immediately post acquisition.

The Fund Manager still intends to invest and deploy elements of rehabilitation and re-positioning to maximize value and allow for maximum average daily rooms rates or rental rates per square foot in the case of short term rentals or retail associated to the Hospitality industry. Assets/investments in this category will typically be held in the Fund's portfolio for three to five years prior to disposition.

THE MANAGEMENT TEAM

The Company Is managed by seasoned business professionals with extensive business and real estate sector experience. The management team is dedicated to the success of the Company and to maximizing the investment performance of the real estate assets to be acquired. At the present time, one Fund Management entity and three individuals are actively involved in the management of the Company.

Fund Management Entity (the "Fund Manager"): ARGENTA Management Group, LLC
A Florida Limited Liability Company formed in 2019 and serving as the Managing Member for the Fund and Fund Management Entity.

Frank Ferrari :

Received his Business Degree focus on Real Estate and Land Economics from the University of Pennsylvania and graduated from Penn Law. During his professional career, Frank joined Sidley Austin Brown & Wood's New York office as an associate in the corporate real estate practice group. Worked on a variety of real estate transactions: development deals, large acquisitions, and dispositions, complex financing transactions, commercial mortgage-backed securities. Worked with some of the largest institutions in the industry, Tishman, Boston Properties, Nomura, Citi, Lehman Brothers, Goldman Sacks, Fortress, Simon Property Group, Silverstein Properties. Deals accomplished with an aggregate value of over \$4 Billion. President and CEO of IBF Holdings, LLC, focused on acquiring highly distressed properties in key strategic locations with large corporate partners like Marriott International. Strategic partner with Royal Stays, vacation rental, and hotel/property management platform.

Beginning in 2000, Frank Ferrari counseled, participated, advised and or managed over \$1.5

Billion Dollars in real estate transactions in the South Florida market. This includes acquisition of hotels, apartment buildings, raw land, development projects and other real estate investments. In fact, Mr. Ferrari advised a group of New York real estate investors on the acquisition of 8 hotel properties in South Beach with a total aggregate acquisition value of \$200 (+) million dollars. The Value of the aforesaid portfolio in 2019 is approximately and conservatively over \$1 Billion US Dollars. Currently,

Roberto La Rocca,

Received his Engineering Degree from Universidad Simon Bolivar, Caracas and his MBA from the IESA, also in Caracas. During his professional career, Mr. La Rocca developed over 2,600 condo units in several locations in Venezuela. Developer of two emblematic Office Towers in Caracas: Banesco and Fondo comun. Former owner of the World's Trade Center Association Franchise for Venezuela, developer of the World Trade Center Caracas, 200,000 square feet office space and 140 bedrooms hotel, this project could not be completed because Venezuelan Government “confiscated” the land. Invested in several real estate projects in USA: Biltmore Villas in Hialeah Miami, luxury homes in Royal Palm, Boca Raton. Developer/owner of Radisson BLU Caracas a 200 bedrooms luxury hotel under construction. Roberto has been involved in several startups: a flexible adhesive tape manufacturing facility; special high tech Italian paints (Graffiato); Partner in “Transfilm” a PVC pellets manufacturing facility and Bioriented Polypropylene manufacturer. Pioneer in the GPS Tracking Technology, worked along Motorola, Manugistics and Aardex in the development of Comcentus, a high tech provider for tracking technology (1999) for the trucking industry. Developer of “Sigmakit” a pre-fab construction system (www.global-sigmakit.com). Founder of Aureo Investment Fund in Venezuela (2012-2013) . He is a member of the National Association of Engineers, a former member of the World Trade Center Association and a member of the Real Estate Chamber of Caracas. Former President of the Pride Foundation, a nonprofit foundation located in Boca Raton, Florida.

Tom Mula

Received his Business Administration Degree Political Science from the University of Georgia Athens, GA. Luxury brand knowledge and expertise. Team builder for successful projects. Projects on time, on budget and top quality, are goals consistently achieved.

During his professional career, Tom has Managed several successful hotels opening and renovations; Projects include Sheraton Civic Center Hotel - 700 room renovation/new 17 story atrium tower; Ritz Carlton South Beach, Laguna Niguel, Beijing China, Dove Mountain Arizona; JW Marriott/Ritz Carlot LA Live; Edition South Beach; Margarita Ville Resort Orlando; 22 successful Hotel openings - \$280 million- Tom has been contractor on 19 Hotels. Projects by Tom Mula: South Beach 400 rooms, Dove Mountain 350 rooms, Laguna Niguel 375 rooms, LA Live 1000 rooms, Rancho Mirage 325 rooms, Vail 300 rooms, Edition S. Beach 280 rooms, Mandarin Atlanta 30 Condos, Margarita Ville Resort Orlando 187 rooms. In total over \$2 Billion of hospitality construction .

George Bertsch

George brings to the Management Team his vast experience in Real Estate, during his professional career has been involved in debt financing, equity and bridges loans with over 2 Billion in closings. Bought and Sold tax liens and tax deeds (Nation Wide) with over 15 million in transactions. Since 2007, has been involved in Rehab Single Family Homes Has Bought and Sold over 6 million in homes Florida, Maryland, Delaware, and Pennsylvania. CEO and managing member of GB Capital LLC, partner with leading hedge funds and commercial banks, including but not limited to Maxim Capital Group, New Wave Equities, Meridian Capital, Cushman and Wakefield, Tremont Capital, JLL (HFF), Centennial Bank, Ocean Bank, Merrill Lynch, and Citibank. During his professional career of Consulting some Projects, and Investments: Secured the acquisition of 2901-2911 Indian Creek Miami Beach, FL, Secured Bridge loan for 2814 Collins Ave Miami Beach, FL

Consulted for Marriott in the separation of the Edition Hotel for the COO (Certificate of Occupancy) Miami Beach, FL, Consulted for the construction for Margaritaville Hotel Orlando, FL, Fairwinds Hotel - South Beach, FL (Own and Operate), Hotel Belleza - South Beach, FL (Own and Operate), 2901-2911 Indian Creek - Miami Beach (Owned and Sold), Edition Hotel - Miami Beach, FL (Development, and Project Managed), Faena Hotel - Miami Beach, FL (Consulting and Project Managed), 500 Multifamily Units in Broward County, Miami Dade County, and Palm Beach County.

Mr. Ferrari and Mr. Bertsch's prior fund, IBF Holdings, has acquired several properties in Miami Beach from Marriott International, particularly 2901 and 2911 Indian Creek Drive. The properties were acquired in 2012/2013 from Marriott in a highly complex transaction that took 13 months to close and required permission and selection by the City of Miami Beach of Mr. Ferrari and Mr. Bertsch, as the purchasers and developers of said property. While, IBF did not end up developing the aforementioned property, IBF sold these properties in 2015 for a SEVEN MULTIPLE, creating extraordinary rates of returns for their investors.



**PRIVATE PLACEMENT OFFERING MEMORANDUM
DECEMBER, 2019**

**ARGENTA REAL ESTATE INVESTMENT FUND, LLC
ADDRESS:**

50000 Limited Partnership
Interests at a price of
\$1000.00 per Interest
Minimum Purchase – 50
Interest

We are providing you with this Private Placement Offering Memorandum so that you can have information to decide whether to invest in our Limited Partnership Interests (the "Unit", "Units" or "Securities"). We ask that you read it carefully before making a decision. If after reading this Memorandum you have any questions or need additional information you should call our Investment Adviser.

We were organized in Florida Limited Partnership. Our investment objective is to seek long and short-term capital appreciation by investing in a wide range of Real estate Assets. Argenta Management, a Florida corporation, is our General Partner (the "General Partner") and Managing Member.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES AGENCY NOR THE SECURITIES AGENCY OF ANY COUNTRY PASSES UPON THE MERITS OF OR GIVES ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION.

- 1- The Company reserves the right to waive the fifty (50) Unit (\$50,000) minimum subscription for any Investor, The Offering is not underwritten. The Units are offered on a "best efforts" basis by the Company through Its officers and directors. The Company has set a minimum offering amount of 500 Units with minimum gross proceeds of \$500,000 for this Offering. All proceeds from the sale of Units up to \$500,000 will be deposited in a non-interest-bearing investment escrow account. Upon the sale of \$500,000 of Units, all proceeds will be delivered directly to the Company's Corporate Operating account and be available for use by the Company at its discretion.

Should the Offering be terminated prior to reaching the minimum offering amount, then all funds held in the account will be immediately returned to each respective investor, without Interest, and the subscription agreement between the Fund and the subscribing investor terminated.

- 2- Units may also be sold by FINRA member brokers or dealers who enter into a Participating Dealer Agreement with the Company, who will receive commissions of up to 10% of the price of the Units sold. The Company reserves the right to pay expenses related to this offering from the proceeds of the Offering.

The Offering will terminate on the earliest of: (a) the date the Company, In its discretion, elects to terminate, or (b) the date upon which all Units have been sold.

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THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS PRIVATE PLACEMENT MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY ANY INVESTOR.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

THERE IS NO TRADING MARKET FOR THE COMPANY'S MEMBERSHIP UNITS AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE.

THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAW THE UNITS PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) OF "REGULATION D" UNDER THE SECURITIES ACT.

ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERE TO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.



No person is authorized to give any information or make any representation not contained in the Memorandum and any information or representation not contained herein must not be relied upon. Nothing In this Memorandum should be construed as legal or tax advice and interested investors are encouraged to seek counsel from tax and legal Professionals prior to investing in this Offering.

The primary managers of the Fund have provided all of the Information stated herein. The company makes no express or Implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward looking assumptions or statements as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and It Is expected that each prospective Investor will pursue his, her, or Its own Independent investigation. It must be recognized that estimates of the Company's performance are necessarily subject to uncertainty and may vary materially from actual results.

Other than the Company's Management, no one has been authorized to give any Information or to make any representation with respect to the company or the Units that Is not contained in this Memorandum. Prospective Investors should not rely on any Information not contained in this Memorandum.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone In any Jurisdiction in which such offer or solicitation would be unlawful or Is not authorized or In which the person making such offer or solicitation Is not qualified to do so. This offering Is only available to eligible "accredited" investors as defined by Rule 501 of "Regulation D" and all subscriptions for purchase of securities will be subject to verification by the Company of the investors status as an accredited Investor.

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This Memorandum does not constitute an offer if the prospective investor is not qualified under applicable securities laws. For purposes of disclosure, this entire bound Private Placement Memorandum booklet, including Section 1: Synopsis of Argentations, shall be considered the Private Placement Memorandum.

This offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. The Company reserves the right to reject any subscription or to allot to any prospective investor less than the number of Units subscribed for by such prospective investor.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Memorandum whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Units. The contents of this Memorandum should not be considered to be investment, tax, or legal advice and each prospective investor should consult with their own counsel and advisors as to all matters concerning an investment in this offering.



ARGENTA Real Estate Investment Fund, LLC

The date of this Private Placement Memorandum Is _____.

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OPENING SUMMARY

The following material is intended to summarize information contained elsewhere in this Private Placement Memorandum (the "Memorandum," the "Private Placement Memorandum" or the "PPM"). This summary is qualified in its entirety by express reference to this Memorandum and the materials referred to and contained herein.

Each prospective subscriber should carefully review the entire Memorandum and all materials referred to herein and conduct his or her own due diligence before subscribing for Membership Units.

THE COMPANY

Argenta Real Estate Investment Fund, LLC (“*Argenta Real Estate Investment Fund*” The "Fund"; or the "Company"), began Operations on _____ 1, 2019 with the purpose of acquiring, managing, and engaging in the disposition of Real Estate Assets related with the Hospitality Industry (Hotels, short term rentals, restaurants and other commercial real estate assets). The Company's legal structure was formed as a limited liability company (LLC) under the Laws of the State of Florida on _____ 1, 20__.

Its principal offices are presently located at _____. The Company's telephone number Is _____. The Managing Member and Fund Management Entity of the Company is *Argenta Management Group, LLC*, a Florida Limited Liability Company. The individual primary managers of the Fund are Frank Ferrari, Roberto La Rocca, Tom Mula, George Berstch

BENEFITS OF LLC MEMBERSHIP

The limited liability company (LLC) is a relatively new form of doing business in the United States (in 1988 all 50 states enacted LLC laws).

The LLC is a hybrid that combines the characteristics of a corporate structure and a partnership structure. It is a separate legal entity like a corporation, but it has entitlement to be treated as a partnership for tax purposes and therefore carries with it certain tax benefits for the Investors. The owners and Investors are called members and can be virtually any entity Including individuals (domestic or foreign), corporations, other LLCs, trusts, pension plans etc. Unlike corporate stocks and shares, members purchase Membership Units. Typically, members who hold the majority of the voting class membership units maintain controlling management of the LLC as specified In the LLC Operating agreement.

The primary advantage of an LLC is limiting the liability of its members Unless personally guaranteed, members are not personally liable for the debts and obligations of the LLC. Additionally, "pass-through" or "flow-through" taxation Is available, meaning that (generally speaking) the earnings of an LLC are not subject to double taxation unlike that of a "standard" corporation. However, they are treated the earnings from partnerships, sole proprietorships and S corporations with an added benefit for all of Its members. There Is greater Flexibility In structuring the LLC than Is ordinarily the case with a corporation, Including the ability to divide ownership and voting rights In unconventional ways while still enjoying the benefits of passthrough taxation.

THE OFFERING

The Company Is offering a minimum of Five Hundred (500) and a maximum of fifty thousand (50,000) Class A Preferred Membership Units at a price of One Thousand Dollars (\$1,000.00) per Class A Preferred Membership Unit. Upon completion of the Offering between 500 and 50,000, Class A Preferred Membership Units will be issued, Holders of Class A Membership Units may also be referred to In this Memorandum, and certain Exhibits, as "Class A Members".

Class A Member Preferred Return: The Class A Preferred Membership Units sold through this Offering shall be provided with a six percent (6%) non-compounding cumulative Preferred Return Distribution (the "Preferred Return") paid to Class A Members semi-annually with bi-annual 3 percent Preferred Return Distribution payment. The Preferred Return, and any accrued Preferred Return, shall be paid prior to the Fund Manager, as Class B Member, participating in distributions of net cash flow. Period for first payment will start 30 days after initial payment of Membership.

Participation in Distributions of Net Cash Flow and Capital Gains from Asset Sales: Any remaining net cash flow after payment of the Preferred Return referenced above shall be distributed on the following summarized schedule and subject to the specific terms of the Company's Operating Agreement, any remaining net cash flow shall be distributed seventy percent (70 %) to the Class A Member and thirty percent (30%) to the Class B Member / Manager.

Net proceeds from the winding up of the Company's Operational activities and subsequent sale of assets shall be distributed on the following summarized schedule and terms and subject to the specific terms of the Operating Agreement (a) one hundred percent (100 %) of net cash proceeds shall be distributed to the Class A Members to provide for any accrued Preferred Return that may be due and; (b) one hundred percent (100 %) of net cash proceeds shall be distributed to the Class A Members to repay Invested capital Contributions and; (c) any remaining net cash proceeds shall be distributed seventy percent (70%) to the Class A Members and thirty percent (30 %) to the Class B Member/ Manager.

USE OF PROCEEDS

Proceeds from the sale of Units will be used for acquisition/investment on real estate assets and certain Operational expenses of the Fund including appraisals and real estate closing cost expenses. See "Use of Proceeds" section.

MINIMUM OFFERING PROCEEDS; ESCROW OF SUBSCRIPTION FUNDS

The Company has set a minimum offering proceeds figure of \$500,000 (the "minimum offering proceeds") for this Offering. The Company has set a minimum offering amount of 500 Units with minimum gross proceeds of \$500,000 for this Offering. All proceeds from the sale of Units up to \$500,000 will be deposited in a non-interest-bearing investment escrow account. Upon the sale of \$500,000 of Units, all proceeds will be delivered directly to the Company's corporate Operating account and be available for use by the Company at its discretion.

Should the Offering be terminated prior to reaching the minimum offering amount, then all funds held in the account will be immediately returned to each respective Investor, without interest, and the subscription agreement between the Fund and the subscribing investor terminated.

REGISTRAR

The Company will serve as its own registrar and transfer agent with respect to its Membership Units.

MEMBERSHIP UNITS

Upon the sale of the maximum number of Units from this Offering, the number of adjusted and issued Membership Units of the Fund will be held as follows:

Fund Management Entity (Class B Voting)	30%
New Investor Members (Class A Preferred Non-Voting)	70%

SUBSCRIPTION PERIOD

The Offering will terminate on the earliest of: (a) the date the Company, in its discretion, elects to terminate, or (b) the date upon which all Units have been sold, or (c) July 15, 2020, or such date as may be extended from time to time by the Company, but not later than 220 days thereafter (the "Offering Period").

FOR RESIDENTS OF ALL STATES:

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS OF SAID ACT AND SUCH LAWS. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE SECURITIES ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO PRESENT INTENTION OF DISTRIBUTION.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER ONLY TO THE OFFEREE NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM AND ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING.

PROSPECTIVE PURCHASERS OF THE SECURITIES ARE NOT TO CONSTRUE THE CONTENTS OF THE PRIVATE PLACEMENT MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE PURCHASER SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, AND RELATED MATTERS CONCERNING HIS INVESTMENT, THIS PRIVATE PLACEMENT MEMORANDUM

HAS BEEN PREPARED FROM DATA SUPPLIED BY SOURCES DEEMED RELIABLE AND DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR KNOWINGLY CONTAIN ANY UNTRUE STATEMENT OF ANY MATERIAL FACT. IT CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

DISCLOSURE

THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE UNITS WILL BE ACCEPTED OR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANYTIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE UNITS, IS BEING UNDERTAKEN PURSUANT TO RULE 506(c) OF "REGULATION D" UNDER THE SECURITIES ACT.

ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE UNITS, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE FEDERAL OR STATE SECURITIES LAWS (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED HEREIN.

THIS MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF PERSONS TO WHOM IT HAS BEEN DELIVERED BY OR ON BEHALF OF THE COMPANY. DISTRIBUTION OF THIS MEMORANDUM TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR TO WHOM THIS MEMORANDUM IS DELIVERED BY THE COMPANY AND THOSE PERSONS BELIEVED TO ADVISE THEM WITH RESPECT THERETO IS UNAUTHORIZED.

ANY REPRODUCTION OF THIS MEMORANDUM IN WHOLE OR IN PART OR THE DIVULGENCE - OF ANY OF THE CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED. EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN IT AND ALL OTHER DOCUMENTS RECEIVED BY THEM TO THE COMPANY IF THE PROSPECTIVE INVESTOR'S SUBSCRIPTION IS NOT ACCEPTED OR IF THE OFFERING IS TERMINATED.

NASAA LEGEND

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMEND BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, FURTHERMORE THE FOREGOING IN AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL AND STATES SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF ANY ENTITIES WISHING TO PURCHASE THE UNITS TO SATISFY THEMSELVES AS TO ALL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

BY ACCEPTANCE OF THIS MEMORANDUM, PROSPECTIVE INVESTORS RECOGNIZE AND ACCEPT THE NEED TO CONDUCT THEIR OWN THOROUGH INVESTIGATION AND DUE DILIGENCE BEFORE CONSIDERING A PURCHASE OF THE UNITS. THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSIDERED TO BE INVESTMENT, TAX, OR LEGAL ADVICE AND EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR OWN COUNSEL AND ADVISORS ON ALL MATTERS CONCERNING AN INVESTMENT IN THIS OFFERING.

PATRIOT ACT RIDER

THE INVESTOR HEREBY REPRESENTS AND WARRANTS THAT THE INVESTOR IS NOT, NOR IS IT ACTING AS AN AGENT, REPRESENTATIVE, INTERMEDIARY OR NOMINEE FOR, A PERSON IDENTIFIED ON THE LIST OF BLOCKED PERSONS MAINTAINED BY THE OFFICE OF FOREIGN ASSETS

CONTROL, U.S. DEPARTMENT OF TREASURY IN ADDITION, THE INVESTOR HAS COMPLIED WITH ALL APPLICABLE U.S. LAWS, REGULATIONS,



DIRECTIVES, AND EXECUTIVE ORDERS RELATING TO ANTI-MONEY LAUNDERING, INCLUDING BUT NOT LIMITED TO THE FOLLOWING LAWS:

THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, PUBLIC LAW 107-56, AND (2) EXECUTIVE ORDER 13224 (BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM) OF SEPTEMBER 11, 2001.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM,

IF YOU HAVE ANY QUESTIONS WHATSOEVER REGARDING THIS OFFERING, OR DESIRE ANY ADDITIONAL INFORMATION OR DOCUMENTS TO VERIFY OR SUPPLEMENT THE INFORMATION CONTAINED IN THIS MEMORANDUM, PLEASE WRITE OR CALL THE COMPANY AT THE ADDRESS AND PHONE NUMBER LISTED IN THIS PRIVATE PLACEMENT MEMORANDUM.

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THE MANAGEMENT OF THE COMPANY HAS PROVIDED ALL OF THE INFORMATION STATED HEREIN.

THE COMPANY MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE COMPLETENESS OF THIS INFORMATION OR, IN THE CASE OF PROJECTIONS, ESTIMATES, FUTURE PLANS, OR FORWARD LOOKING ASSUMPTIONS OR STATEMENTS, AS TO THEIR ATTAINABILITY OR THE ACCURACY AND COMPLETENESS OF THE ASSUMPTIONS FROM WHICH THEY ARE DERIVED, AND IT IS EXPECTED THAT EACH PROSPECTIVE INVESTOR WILL PURSUE HIS, HER, OR ITS OWN INDEPENDENT INVESTIGATION.

IT MUST BE RECOGNIZED THAT ESTIMATES OF THE COMPANY'S PERFORMANCE ARE NECESSARILY SUBJECT TO UNCERTAINTY AND MAY VARY MATERIALLY FROM ACTUAL RESULTS.

PRELIMINARY RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN THIS INVESTMENT. IN DOING SO, YOU SHOULD BE AWARE THAT AN INVESTMENT WITH OUR COMPANY MAY BE VOLATILE AND LOSSES FROM ITS BUSINESS ACTIVITIES MAY REDUCE THE NET ASSET VALUE OF THE FUND.

INVESTORS MAY LOSE ALL OR PART OF THEIR INVESTMENT.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMPANY. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN AN INVESTMENT IN THIS COMPANY, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DISCUSSION OF POTENTIAL RISKS RELATED TO THIS INVESTMENT.

PLAN OF OPERATIONS

Argenta Real Estate Investment Fund, LLC (the "Company" or the "Fund") was formed for the purpose of acquiring, investing and managing assets in the geographical area of South Florida; focus on investment: the main "focus" will be "assets" related within the Hospitality Industry (Hotels, Short Term Rentals, Restaurants, etc), apartment class real estate assets, distressed properties, distressed owners in which value can be obtained, and any other kind of asset with potential to bring value to the Fund.

The Company will seek to acquire and or invest and manage high quality real estate assets with the intention of providing participating investors with a real estate focused investment opportunity that combines income, principal investment growth, and elements of capital preservation.

The Fund will provide both short term and long-term opportunities with the majority of capital deployed in long term, low risk asset acquisitions.

The Fund is managed by **Argenta Management Group, LLC** ("AMG" or the "Fund Manager"), a Florida based real estate management firm that specializes in real estate asset acquisition and management. AMG is managed by four highly experienced real estate and finance professionals with a combined 100 years of experience in the real estate market. Once capitalized, the Fund will commence principal acquisition/investment and management Operations. The Fund has developed a specific methodology for sourcing, vetting, acquiring, and disposing of real estate assets.

Asset Sourcing:

The Fund Manager engages with entities that control multiple properties, such as lenders, services, and Operators, and seeks to locate assets in their portfolios that would be potential investment opportunities. Concurrently, the Fund Manager employs its value-add methodology that focuses on specific assets that it believes are distressed, under value or are otherwise attractive investment opportunities.

The Senior Principals of the Fund Manager have an extensive network of relationships with local and national brokers, lenders, special services, developed out of several years in the real estate industry experience that provides the Fund with superior access to investment opportunities. The Fund believes that these relationships will allow the Fund to: (I) view many assets before they are marketed to the wider investment community, (II) consummate transactions with distressed property owners, (III) Achieve favorable pricing by avoiding "auction" processes, and (IV) gain a competitive edge in marketed assets due to a strong track record of closing transactions. The Fund Manager expects that over 60% of the assets acquired by the Fund will be off-market properties sourced through proprietary contacts.

Asset Acquisition - Due Diligence

The Fund Manager will complete a methodical evaluation of each asset targeted for potential acquisition or investment. Each asset will be subject to the following general vetting process prior to acquisition and inclusion into the Fund's portfolio:

(a) A full real estate appraisal is completed Internally. The Fund Manager has a Florida licensed appraiser on staff to generate the Fund's internal appraisal of current and expected market value. The appraisal is then reviewed externally by a third party Florida certified appraiser to insure the integrity of the valuation and provide an additional opinion of value and projected value after rehabilitation and re-positioning.

(b) A complete property inspection is executed by a third party Inspector to identify any material defects in the property. The inspectors utilized by the Fund are trained to report critical areas of risk relevant to the rehabilitation and Argention of the property. The scope of the inspector's report is expanded to beyond the typical criteria found in a typical property inspection. The results of the inspection will assist in generating the terms of an acquisition offer and provide a basis for projected refurbishment expenses.

(c) The Fund Manager may order additional inspection reports such as roof, termite, septic, engineering, and environmental as needed to verify the integrity of the property.

(d) Any planned structural improvements and rehabilitation work will be identified and addressed through the Fund Manager's internal staff. Cost and time frame estimates will be internally generated along with researching any regulatory code or permit issues that may need to be addressed prior to closing.

(e) The Fund will retain _____, Esq., Managing Partner of The Law Firm of _____, LLP, to review the draft assets purchase contract to determine potential risks to the Fund.

(f) This data is compiled into a feasibility study of the project and scored against other assets under consideration and against assets previously purchased by the Fund. Properties that yield the highest net potential for value are selected and moved to the closing phase.

Closing and Statement.

The Fund Manager will utilize specific protocols, and deploy the services of title, settlement, and property closing professionals, to ensure that the closing and purchase of Fund properties is executed properly and legally.

- (a) Prior to closing the Fund may secure a builders risk policy against the asset to help shelter the Fund from various liability, loss and theft risks that may materialize during the renovation process.
- (b) The Fund will also Implement a general liability umbrella policy for the property.
- (c) A title policy and municipal lien search will be required and verified clear prior to closing.
- (d) A property survey will be requested and completed when applicable.
- (e) The Fund's retained real estate attorney will subsequently review title policy, municipal lien search, survey and closing documents prior to execution of the asset purchase contract and final closing.
- (f) In the case of asset acquisition, design and construction planning will begin so that any renovation or construction can begin on day one of Fund ownership.

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Construction and Renovation

The Fund may acquire properties that require the completion of deferred maintenance and rehabilitation of systems and structural features. Further, the Fund expects to acquire properties that may require substantial renovation and re-positioning, these properties usually can be bought with important discount over market price. As such, all renovation and construction activities on Fund assets will be completed following certain protocols:

- (a) All renovation and construction work will be performed by experienced licensed general contractors that meet strict standards of quality and experience. _____, the Fund's Manager or Acquisitions and Construction will be tasked with the approval and oversight of all general contractors utilized by the Fund. The Fund Manager has established relationships with general contractors in the target markets Identified and has utilized the services of these contractors on various other property acquisitions executed through the professional lifetime.
- (b) Property site inspection by a senior manager of the Fund will be executed several times per week to ensure all renovation works progressing on schedule and on budget.
- (c) Renovation work will be focused on improving core property value, maximizing rental appeal, modernization of fixtures and mechanicals, and external physical Improvements to structure and surrounding property.

Asset Repositioning and Marketing

Once any renovation required is complete, the Fund will proceed with re-positioning the asset and marketing the asset to potential buyers or tenants. If the decision is taken to keep the asset, to manage it. .

The Fund expects that many of the properties acquired will not be in a physical condition or managed such that the asset is attractive to a rental consumer willing to pay an Increased rate. In part, much of the re-positioning process occurs with the modernization of the property and little Inclusion of aesthetic features that will appeal to the core target audience in the selected markets. The Fund Manager has extensive experience construction and rehabilitating properties in order to increase value. This increase in appeal allows for increased market prices, rates, higher expected net Operating income, and equity accretion.

Oversight of the re-branding and marketing of fund real estate assets will be the primary responsibility of the Manager of Asset Marketing for the Fund.

The marketing process Involves networking with local real estate specialists, local advertising and social media promotion, and on-site rental management personnel tasked with previewing units to potential customers

Disposition Of Assets

Short Term investments (under 18 months): The Fund Manager anticipates that thirty percent (30%) of capital from the Offering will be allocated towards opportunities that involve acquisition, reposition and/or rehabilitation, and asset disposition in under 18 months. Many of these opportunities will be sourced from distressed sellers or "special circumstance" type acquisitions (package Bank REO), seller joint venture, distressed properties, etc.) wherein a significant amount of equity and value is present from the time of acquisition and additional equity and profit is realized through the reposition, re-branding, and rehabilitation process.

Long Term Investments (3 to 5 years): The Fund Manager intends to allocate approximately seventy percent (70%) of invested capital towards acquisitions/investments that will require a longer duration of time to mature prior to disposition. The Fund Manager expects that these assets will still be sourced at atractive acquisition rates, however the properties may not require as much rehabilitation or may be located in areas that demand a higher acquisition premium and thus the Fund Manager expects less initial equity immediately post-acquisition. Assets in this category will typically be held in the Fund's portfolio for three to five years prior to disposition.

Real estate assets will be sold through traditional sales channels and follow typical real estate sales protocols. The Fund intends to use the services of the Managing Broker of Argenta Real Estate, to list and market the fund's properties for sale. The Fund may also engage in direct sales of assets without use of a real estate broker on certain transactions. Direct sale transactions will be reviewed, and contracts drafted by the Fund's real estate attorney, Valerio Spinacci, Esq.

Capital gains from the sale of assets will be distributed to the Members of the Fund as outlined in this Memorandum and the Fund's Operating Agreement (See Exhibit B - Operating Agreement). Principal capital retained from the sale of assets will either be used to redeem Class A Membership Units from Investors or, if the asset sale is executed prior to the planned liquidation of the Fund, may be deployed back into new asset purchases.

OPERATIONS CONTINUED

Financial and other Fund Specific Reports

The Fund will furnish to the Members (i) unaudited annual financial statements within 90 days after the end of each of the Fund's fiscal years, (ii) unaudited quarterly financial statements within 45 days after the end of each of the three fiscal quarters of each of the Fund's fiscal years; and (iii) information reasonably necessary for each Member to complete federal and state income tax or Information returns, and a copy of the Fund's federal, state, and local income tax or Information returns, within 90 days after the end of each of the Fund's fiscal years.

Subsequent Capital Contributions

The Class A Members will not be required to make additional capital contributions in excess of their initial Capital Contributions.

Valuations

The Fund will provide annual reports to the Members setting forth a valuation summary for the fund's assets. The Manager generally intends to obtain third party appraisals at the time of acquisition/investment of a property.

Reinvestment into Additional Assets

If, during "Idle Term", the Fund receives proceeds from a sale, financing or refinancing of a Fund Asset, the Fund may elect to treat such capital as "Returned Capital." In which case the Returned Capital shall not be distributed pursuant to the "Distributions" provisions above (other than as may be required to pay the Preferred Return), but instead may be reinvested in other Fund Assets.

Capital Accounts

A capital account shall be established for each Member. The Capital account for each Member will be adjusted, maintained in accordance with section 704(b) of the United States Internal Revenue Code and Treasury Regulations promulgated thereunder, and generally will be (i) Increased from time to time by (A) the amount of cash and the fair market value of an assets contributed by such Member to the Fund, and (B) Items of income and gain of the Fund allocated to such Member; and (ii) decreased from time to time by (A) the amount of money and the fair market value of any other assets distributed to the Member by the Fund, and (B) all Items of deduction or loss of the Fund allocated to the Member. See "Exhibit B - Operating Agreement".

Fund Termination

The Manager may not terminate the Fund prior to the expiration of the Term without the approval of 75% in Interest of the Members of the Fund. The planned Term of the Fund is five

(5) years from the start of principal Fund activities subject to extension to up to two (2) successive one-year periods at the discretion of the Fund Manager In order to allow for an orderly liquidation of the Fund's assets.

Fund Investment Limitations

The Fund shall engage in the acquisition/investment of real estate assets with the following underwriting limitations, and subject to the vetting and underwriting processes described In this Memorandum;

- (i) no less than \$100,000 may be Invested In a single real estate asset;
- (ii) no more than thirty percent (30%) of aggregate Capital Contributions or amounts received from the sale of fund Assets may be Invested in a single real estate asset;
- (iii) the fund will seek to invest in any real estate related assets that complies with Fund Manager Selection Criteria.

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EXECUTIVE SUMMARY OF TERMS

The Fund:

Argenta Real Estate Investment Fund, LLC.

Investment Objectives:

To acquire, invest, reposition, manage, develop, and dispose real estate assets (each an “Asset” and collectively “Assets”) with a primary focus in acquisition of:

- bank owned defaulted assets;
- real estate from distressed sellers and distressed properties
- vacant land properties where it can add value through hands-on management and its relationship with financial institutions in South Florida.

The Fund intends to earn returns by: (i) buying, improving and selling real estate assets, (ii) acquiring, investing and managing real estate assets, (iii) real estate asset lease income, (iv) improving property value as a result of enhanced asset management, (v) selling properties when they are stabilized at the discretion of the Fund Manager when they can be sold profitably.

Targeted return:

11% to 13% gross annual internal rate of return at close the Fund. (*)

() (The target estimated return are estimates only, not any promise or prediction, and based upon a series of factors, including without limitation an analysis of (1) the prior track record of Fund Manager. (2) Currently available investment opportunities, (3) reasonable expectations and assumptions about future investment opportunities and performance of such opportunities.)*

Fund Size:

Maximum: \$50,000,000
Minimum: \$500,000

Fund Manager:

Argenta Management Group, LLC – A Florida Limited Liability Company with management consisting of three primary principals with expertise in real estate acquisition and management, finance, and real estate construction.

Asset Focus:

The main focus Real Estate Assets located in South Florida, with main focus South Beach and Miami, but not limited to this area if the Fund Manager discovers an opportunity that fits the acquisition criteria other than the focus zone. Average asset existing properties with significant unrealized income and capital gains potential

through rehabilitation and re-positioning.

Term of the Fund:

Five (5) years from the date of initial Fund investment activities, subject to extension to up to two (2) successive one-year periods at the discretion of the Fund Manager in order to allow for orderly liquidation of Fund's assets.

Leverage:

Under discretion of Fund manager, the Fund could seek leverage in order to increase value.

Distributions, Participation and Return of Capital:

Preferred return: 6% non-compounding cumulative return paid by-annually.

Participation: Class A Units shall participate in seventy per cent (70%) of any cash distributions derived by the Fund. The Fund manager shall participate in thirty per cent (30%) of any declared distributions of net income after payment of the Preferred Return for the fiscal period.

Capital Return: One Hundred per cent (100%) return cumulative capital contributions over the life of the Fund paid out at the discretion of the Fund Manager. The Fund Manager anticipates a principal capital return to occur upon termination of the Fund's activities, liquidation of assets and execution of redemption of the Class A Membership Units for the original offering price of \$1,000 per Unit.

Incentive Fee:

The Fund Manager shall be due an Incentive Fee equal to thirty percent (30%) participation Class B Member of any realized and distributable net income derived by the Fund, calculated annually, and subject to the payment of the preferred return due class A members.

Management Fee: Two percent (2%) annual of invested capital under management of the Fund.

Projected Transactions and Portfolio Expenses:

Property Management Fees: Estimated six percent (6%) of gross rent revenues received payable monthly to the "Property Manager".

Asset Disposition Expenses: Estimated six per cent (6%) of the value of the real estate assets sold to include: anticipated real estate closings costs and real estate brokerage sales commissions.

Accounting and Fund Administration:

The Fund has retained the accounting firm of --TBA-- to prepare reviewed annual statements of financial performance for the Fund. These statements will be prepared to GAAP standards and provided to all Members of the LLC at the termination of each fiscal year .

Claw Back of Management Fees

The Fund Manager is required to return any net Income distributions that it receives in excess of those permitted above. Upon liquidation and termination of the Fund, the Fund Manager will be required to return a certain portion of Incentive Fees earned should participating Class A Members receive less than \$1,000.00 per Class A Membership Unit. In a redemption of Class A Membership Units by the Fund and return of Invested capital contributions.

Property Management

The fund Intends to utilize -- ARGENTA Property Management, LLC ("APM"), a Florida based property management company for the management of the Company's real estate portfolio.. The projected property management fee is 6% of gross annual rental Income .

Liquidation

The Fund anticipates beginning liquidation of Fund assets and terminating Fund Operations starting in year 5 of Fund Operations with the provision of two additional years provided for disposition of assets.



DESCRIPTION OF MEMBERSHIP UNITS

The Company Is offering a minimum of five hundred (500) and a maximum of fifty thousand (50,000) Class A Preferred Membership Units at a price of One Thousand Dollars (\$1,000.00) per Class A Preferred Membership Unit.

Upon completion of the time lapse for the Offering, between 500 and 50,000 Class A Preferred Membership Units will be Issued. Holders of Class A Membership Units may also be referred to in this Memorandum, and certain Exhibits, as "Class A Members".

Class A Member Preferred Return: 6

The Class A Preferred Membership Units sold through this Offering shall be provided a six percent (6%) non-compounding cumulative preferred Return Distribution (the "Preferred Return") paid to Class A Members semiannually with bi-annual three percent (3%) Preferred Return distribution payments. The Preferred Return, and any accrued Preferred Return, shall be paid prior to the Fund Manager, as Class B Member, participating in distributions of net cash flow.

Participation in Distributions of Net Cash Flow and Capital Gains from Asset Sales:

Any remaining net cash flow after payment of the Preferred Return referenced above shall be distributed on the following summarized schedule and Subject to the specific terms of the Company's Operating Agreement: seventy percent (70%) to the Class A Member and thirty percent (30%) to the Class B Member/Manager.

Net proceeds from the winding up of the Company's Operating activities and subsequent sale of assets shall be distributed on the following summarized schedule and subject to the specific terms of the Operating Agreement; (a) one hundred percent (100%) of net Cash proceeds shall be distributed to the Class A Members to provide to, any accrued Preferred Return that may be due and; (b) one hundred percent (100%) of net cash proceeds shall be distributed to the Class A Members to repay invested Capital Contributions and; (c) any remaining net Cash proceeds shall be distributed seventy percent (70%) to the Class A Members and thirty percent (30%) to the Class B Member/ Manager. See "Exhibit B • Operating Agreement".

Each Class B Member Is entitled to one vote for each unit held on each matter submitted to a vote of the members. Class A Members have limited voting rights. Class A Membership Units are not redeemable unless such redemption is approved by the Fund Manager.



MANAGEMENT COMPENSATION

The Fund Management Entity shall participate in certain fees distributions of realized net income generated by Fund's real estate investment activities. There is no accrued compensation that is due any member of Management entity. The individual Fund Managers and Fund Management entity will be entitled to reimbursement of expenses incurred while conducting business.

Fund Management Fee: The Funds Management Entity shall be paid an annual Fund Management fee equal to two percent (2%) of capital under management calculated and payable bi-annually.

Participation in Net Income ("Incentive Fee"): The Fund Manager shall participate in thirty percent (30%) of any realized annual net income available for distribution to the Members of the Fund. Payment of the Incentive Fee shall occur only after the Class A Members Preferred Return has been paid and any accrued Preferred Return due has also been distributed to Class A Members. The incentive fee is also subject to certain clawback provisions . See "exhibit" Operating Agreement

Management Incentive Fee Clawback Provision:

To the extent the Class A Members have not received by the end of the Fund Term the Preferred Return described in "The Offering" section of the Memorandum and the Operating Agreement, the Class B Members will be required to return to the Fund, for distribution to the Class A Members, such portion of the cumulative amounts received as distributions to the Class B Member as may be required for the Class A Members to receive such return (the "Carried Interest Clawback"). The Carried Interest Clawback may not exceed the total amount of distributions actually received by the Class B Members.

LIQUIDATION PREFERENCES

In the event of the dissolution, liquidation or winding up of the Fund, the assets then legally available for distribution to the Members will be distributed ratably amongst: (a) the Class A Members until such time as their original capital contributions plus any accrued Preferred Return has been paid and; (b) to all Members of the LLC in proportion to their Membership Unit holdings with seventy percent (70%) of income distributed to Class A Members and thirty percent (30%) distributed to the Class B Member (the Fund Manager).

Any shortfall experienced in providing the Preferred Return to Class A Members may be fulfilled by requiring the Fund Manager to return a portion, or all Fund related Incentive Fees remitted to the Fund Manager during the Term of the Fund to provide for distribution of any accrued Preferred Return due Class A Members.

Members are only entitled to profit distributions when and if declared by the Managing Member out of funds legally available, therefore. Future profit distribution policies are subject to the discretion of the Managing Member and will depend upon a number of factors, including among other things, the capital requirements and the financial condition of the Company.

INVESTOR SUITABILITY STANDARDS

Prospective purchasers of the Units offered by this Memorandum should give careful consideration to certain risk factors described under "Certain Risk Factors" section and especially to the speculative nature of this investment and the limitations described under that caption with respect to the lack of a readily available market for the Units and the resulting long term nature of any investment in the Company. This Offering is available only to suitable Accredited Investors having adequate means to assume such risks and of otherwise providing for their current needs and contingencies.

GENERAL

The Units will not be sold to any person unless such prospective purchaser or his or her duly authorized representative shall have represented in writing to the Company in a Subscription Agreement that:

- The prospective purchaser has adequate means of providing for his or her current needs and personal contingencies and has no need for liquidity in the investment of the Units;
- The prospective purchaser's overall commitment to investments which are not readily marketable is not disproportionate to his, her, or its net worth and an investment in the Units will not cause such overall commitment to become excessive; and
- The prospective purchaser is an "Accredited Investor" (as defined on the next page) suitable for purchase in the Units.

Each person acquiring Units will be required to represent that he, she, or it is purchasing the Units for his, her, or its own account for investment purposes and not with a view to resale or distribution.

ACCREDITED INVESTORS

The Company will conduct the Offering in such a manner that Units may be sold only to "Accredited Investors" as that term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933 (the "Securities Act"). In summary, a prospective Investor will qualify as an "Accredited Investor" if he, she, or it meets any one of the following criteria:

- Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase, exceeds \$1,000,000.

Except as provided in paragraph (2) of this section, for purposes of calculating net worth under this paragraph:

- (i) The person's primary residence shall not be included as an asset;
- (ii) 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 the 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

(iii) 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.

- 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 in excess of \$300,000 in each of those years and who has a reasonable expectation of reaching the same income level in the current year;

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 Securities Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); any insurance company as defined in Section 2(13) of the Exchange 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 (SBIC) licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; 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 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 advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or is a self directed plan, with investment decisions made solely by persons who are Accredited Investors;

- Any private business Development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;
 - Any organization described in Section 501(c)(3)(d) of the Internal Revenue Code, corporation, business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
 - Any director or executive officer, or general partner of the issuer of the securities being sold, or any director, officer, salesperson, or general partner of a general partner of that issuer;
 - 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 Section 501(b)(2)(ii) of Regulation D adopted under the Act;
- and
- Any entity in which all the equity owners are Accredited Investors.

OTHER REQUIREMENTS

No subscription for the Units will be accepted from any investor unless he is acquiring the Units for his own account (or accounts as to which he has sole investment discretion), for investment and without any view to sale, distribution or disposition thereof.

Each prospective purchaser of Units may be required to furnish such information as the Company may require to determine whether any person or entity purchasing Units is an Accredited Investor .

FORWARD LOOKING INFORMATION

Some of the statements contained In this Memorandum, Including Information incorporated by reference, discuss future expectations, or state other forward looking information. Those statements are subject to known and unknown risks, uncertainties and other factors, several of which are beyond the Company's control, which could cause the actual results to differ materially from those contemplated by the statements.

The forward-looking information is based on various factors and was derived using numerous assumptions. In light of the risks, assumptions, and uncertainties involved, there can be no assurance that the forward-looking information contained in this Memorandum will in fact transpire or prove to be accurate.

Important factors that may cause the actual results to differ from those expressed within may include, but are not limited to:

- The success or failure of the Company's efforts to successfully execute its real estate investment activities as scheduled;
- The Company's ability to attract a customer base for the real estate units acquired or developed;
- The effect of changing economic conditions including the real estate market In the area of Argenta for the Company;
- The reliance of the Company on certain key members of management

These along with other risks, which are described under "Risk Factors" may be described in future communications to Members. The Company makes no representation and undertakes no obligation to update the forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

CERTAIN RISK FACTORS

ARGENTA Real Estate Investment Fund, LLC commenced preliminary Business Development Operations In _____ and is organized as a Limited Liability Company under the laws of the State of Florida. Accordingly, the Company has only a limited history upon which an evaluation of its prospects and future performance can be made. The Company's proposed Operations are subject to all business risks associated with new enterprises. The likelihood of the company's success must be considered in view of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the acquisition of real estate, Operation in a competitive industry, and the continued Development of advertising, promotions and a corresponding customer base for the Fund's real estate assets. There is a possibility that the Company could sustain losses In the future.

There can be no assurances that Argenta Real Estate fund, LLC will Operate profitably. An investment in our Units Involves a number of risks. You should carefully consider the following risks and other information in this Memorandum before purchasing our Units.



Without limiting the generality of the foregoing, Investors should consider, among other things, the following risk factors:

Inadequacy of Funds:

Gross offering proceeds of a minimum of \$500,000 and a maximum of \$50,000,000 may be realized. Management believes that such proceeds will capitalize and sustain Argenta Real Estate sufficiently to allow for the Implementation of the Company's forward business plans. If only a fraction of this Offering is sold, or if certain assumptions contained in Management's business plans prove to be Incorrect; the Company may have inadequate funds to fully develop its business and may need additional equity financing or other capital Investment to fully implement the Company's business plans.

Dependence on Management:

In the early stages of Development, the Company's business will be significantly dependent on the Company's management team. The Company's success will be particularly dependent upon the loss of any of these individuals from a Fund management position could have a material adverse Impact on the Company. See "Management" section.

Risks Associated with Expansion of Operations:

The Company plans on expanding its business through the Acquisition, investing and disposition of real estate. Any expansion Operations the Company may undertake will entail risks, such actions may involve specific Operational activities which may negatively impact the profitability of the Company. Consequently, the Members must assume the risk that (i) such expansion may ultimately involve expenditures of funds beyond the resources available to the Company at that time, and (ii) management of such expanded Operations may divert Management's attention and resources away from its existing Operations, all of which factors may have a material adverse effect on the Company's present and prospective business activities.

General Economic Conditions:

The financial success of the Company – as in any other “venture” – may be sensitive to adverse changes in general economic conditions In the United States, such as recession, Inflation, unemployment, and interest rates. Such changing conditions could reduce demand in the marketplace for the Company's real estate units. Argenta Real Estate Fund, LLC has no control over these changes.

Possible Fluctuations in Operating Results:

The Company's Operating results may fluctuate significantly from period to period as a result of a variety of factors, including purchasing patterns of customers, competitive pricing, the payment of construction expenses, and general economic conditions. Consequently, the Company's revenues may vary by quarter, and the Company's Operating results may experience fluctuations.

Fair Housing Act Compliance:

The Fair Housing Amendments Act of 1988 (the "FHAA") requires apartment communities where first occupancy occurred after March 13, 1990, to be accessible to the handicapped. Noncompliance with this Act could result in the imposition of fines or an award of damages to private litigants.

Unanticipated Obstacles to Execution of The Fund's Investment Objectives:

The Company's business plan may change. Some of the Company's potential business endeavors are capital intensive and may be subject to statutory or regulatory requirements. Management believes that the Company's chosen activities and strategies are achievable considering current economic and legal conditions with the skills, background, and knowledge of the Company's principals and advisors. Management reserves the right to make significant modifications to the Company's stated strategies depending on future events.

Management Discretion as To Use Of Proceeds:

The net proceeds from this Offering will be used for the purposes described under "Use of Proceeds." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated which it deems to be in the best interests of the Company and its Members in order to address changed circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of Management with respect to application and allocation of the net proceeds of this Offering. Investors for the Membership Units offered hereby will be entrusting their funds to the Company's Fund Manager, upon whose judgment and discretion the investors must depend.

Control by Management:

As of December 2019, the Company's Managing Member owned approximately 100% of the Company's issued Class B Voting Units. Upon completion of this Offering, the Company's



Managing Member will continue to own approximately 100% of then issued and outstanding voting Class B Units, and will be able to continue to control Argenta Real Estate Fund.

Limited Transferability & Liquidity:

To satisfy the requirements of certain exemptions from registration under the Securities Act, and to conform with applicable state securities laws, each investor must acquire his Units for investment purposes only and not with a view towards distribution. Consequently, certain conditions of the Securities Act may need to be satisfied prior to any sale, transfer, or other disposition of the Units. Some of these conditions may include a minimum holding period, availability of certain reports, including financial statements from Argenta Real Estate Fund, LLC, limitations on the percentage of Units sold and the manner in which they are sold. Argenta Real Estate Fund, LLC can prohibit any sale, transfer or disposition unless it receives an opinion of counsel provided at the holder's expense in a form satisfactory to Argenta Real Estate Fund, LLC stating that the proposed sale, transfer or other disposition will not result in a violation of applicable federal or state securities laws and regulations.

No public market exists for the Units and no market is expected to develop. Consequently, owners of the Units may have to hold their Investment indefinitely and may not be able to liquidate their investments in Argenta Real Estate Fund, LLC or pledge them as collateral for a loan in the event of an emergency.

Broker - Dealer Sales of Units:

The Company's Membership Units are not presently included for trading on any exchange, and there can be no assurances that the Company will ultimately be registered on any exchange. No assurance can be given that the Membership Units of the Company will ever qualify for inclusion on the NASDAQ System or any other trading markets. As a result, the Company's Membership Units are covered by a Securities and Exchange Commission rule that opposes additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited Investors. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker dealers to sell the Company's securities and may also affect the ability of shareholders to sell their Units in the secondary market.

Long Term Nature of Investment:

An investment in the Units may be long term and illiquid. As discussed above, the offer and sale of the Units will not be registered under the Securities Act or any foreign or state securities laws by reason of exemptions from such registration which depends in part on the investment intent of the investors. Prospective investors will be required to represent in writing that they are purchasing the Units for their own account for long-term investment and not with a view towards resale or distribution. Accordingly, purchasers of Units must be willing and able to bear the economic risk of their investment for an indefinite period of time. It is likely that investors will not be able to liquidate their investment in the event of an emergency.

No Current Market for Units:

There is no current market for the Units offered in this private Offering and no market is expected to develop in the near future.

Offering Price:

The price of the Units offered has been arbitrarily established by Argenta Real Estate Fund, LLC, considering such matters as the state of the Company's business Development and the general condition of the industry in which it Operates. The Offering price bears little relationship to the assets, net worth, or any other objective criteria of value applicable to Argenta Real Estate Fund, LLC.

Compliance with Securities Laws:

The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act, applicable Florida Securities Laws, and other applicable state securities laws. If the sale of Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of Units. If a number of purchasers were to obtain rescission, Argenta Real Estate Fund, LLC would face significant financial demands which could adversely affect Argenta Real Estate Fund, LLC as a whole, as well as any non-rescinding purchasers.

Lack of Firm Underwriter:

The Units are offered on a "best efforts" basis by the officers and directors of Argenta Real Estate Fund, LLC without compensation and on a "best efforts" basis through certain FINRA registered broker-dealers which enter into Participating Broker-Dealer Agreements with the Company. Accordingly, there



is no assurance that the Company, or any FINRA broker-dealer, will sell the maximum Units offered or any lesser amount.

Projections: Forward Looking Information:

Management has prepared projections regarding Argenta Real Estate Fund, LLC's anticipated financial performance. The Company's projections are hypothetical and based upon factors influencing the business of Argenta Real Estate Fund, LLC. The projections are based on Management's best estimate of the probable results of Operations of the Company, based on present circumstances, and have not been reviewed by Argenta Real Estate's independent accountants. These projections are based on several assumptions, set forth therein, which Management believes are reasonable. Some assumptions upon which the projections are based, however, in all probability will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond Management's control. Therefore, actual results of Operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature.

In addition, projections do not and cannot take into account factors as general economic conditions, unforeseen regulatory changes, the entry into the Company's market of additional competitors, the terms and conditions of future capitalization and other risks inherent to the Company's business. While Management believes that the projections accurately reflect possible future results of Argenta Real Estate Fund, LLC's Operations, those results cannot be guaranteed.

Our success will depend upon the acquisition of real estate, and we may be unable to consummate acquisitions or dispositions on advantageous terms, the acquired properties may not perform as we expect, or we may be unable to efficiently integrate assets into our existing Operations:

We intend to acquire, invest, manage and sell real estate assets. The acquisition of real estate entails various risks, including the risks that our real estate assets may not perform as we expect, that we may be unable to quickly and efficiently integrate assets into our existing Operations and that our cost estimates for the Development and/ or sale of a property may prove inaccurate.

Reliance on Management to Select and Develop Appropriate Properties:

The Company's ability to achieve its investment objectives is dependent upon the performance of the Management team in the quality and timeliness of the Company's acquisition of real estate properties. Investors in the Units offered will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning the Company's investments. Investors in the Units must rely entirely on the management ability of and the oversight of the Company's principals.

Competition May Increase Costs:

The Company will experience competition from other sellers of real estate and other real estate properties. Competition may have the effect of increasing acquisition costs for the Company and decreasing the sales price or lease rates of developed assets.

Delays in Acquisition of Properties:

The Manager may encounter delays in the selection, acquisition and Development of properties which could adversely affect the

profitability of the Company. The Company may experience delays in identifying properties that meet the Company's investment purchase parameters.

Environmentally Hazardous Property:

Under various Federal, City and local environmental laws, ordinances and regulations, a current or previous owner or Operator of real property may be liable for the cost of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws often impose liability whether or not the owner or Operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be Operated, and these restrictions may require expenditures. Environmental laws provide for sanctions in the event of non-compliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. In connection with the acquisition and ownership of its properties, the Company may be potentially liable for such costs. The cost of defending against claims of liability, complying with environmental regulatory requirements or remediation any contaminated property could materially adversely affect the business, assets or results of Operations of the Company.

Management's Discretion in The Future Disposition Of Properties:

The Company cannot predict with any certainty the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the Company's properties, the Company cannot assure you that it will be able to sell its properties at a profit in the future. Accordingly, the timing of liquidation of the Company's real estate investments will be dependent upon fluctuating market conditions.

Real estate investments are not as liquid as other types of assets, which may reduce economic returns to investors:

Real estate investments are not as liquid as other types of investments, and this lack of liquidity may limit our ability to react promptly to changes in economic, financial, investment or other conditions. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investments. Thus, our ability at any time to sell assets or contribute assets to property funds or other entities in which we have an ownership interest may be restricted. This lack of liquidity may limit our ability to vary our portfolio promptly in response to changes in economic financial, investment or other conditions and, as a result, could adversely affect our financial condition, results of Operations, and cash flows.

We may be unable to sell a property if or when we decide to do so, including as a result of uncertain market conditions, which could adversely affect the return on an investment in our company:

Our ability to dispose of properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of the properties we acquire. We cannot predict the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions which may affect the future disposition of the properties we acquire, we cannot assure our Members that we will be able to sell such properties at a profit in the future. Accordingly, the extent to which our Members will

receive cash distributions and realize potential appreciation on our real estate investments will be dependent upon fluctuating market conditions. Furthermore, we may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure our Members that we will have funds available to correct such defects or to make such improvements. In acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict our ability to sell a property.

Illiquidity of real estate investments could significantly impede the Company's ability to respond to adverse changes in the performance of the portfolio investments and harm the company's financial condition:

Since real estate investments are relatively illiquid, the Company's ability to promptly sell acquired assets in response to changing economic, financial and investment conditions may be limited. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, regional national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. The Company may be unable to realize its investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy.

The terms of new or renewal leases may result in a reduction in income:

Should the Company lease its real estate properties, the terms of any such new or renewal leases may be less favorable to the Company than the previous lease terms. Certain significant expenditures that the Company, as a landlord, may be responsible for, such as mortgage payments, real estate taxes, utilities and maintenance costs generally are not reduced as a result of a reduction in rental revenues. If lease rates for new or renewal leases are substantially lower than those for the previous leases, Company's rental income might suffer a significant reduction that may be limited. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in local, regional national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. The

Company may be unable to realize its investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy.

The terms of new or renewal leases may result in a reduction in income:

Should the Company lease its real estate properties, the terms of any such new or renewal leases may be less favorable to the Company than the previous lease terms. Certain significant expenditures that the Company, as a landlord, may be responsible for, such as mortgage payments, real estate taxes, utilities and maintenance costs generally are not reduced as a result of a reduction in rental revenues. If lease rates for new or renewal leases are substantially lower than those for the previous leases, Company's rental income might suffer a significant reduction that may not be recoverable. Additionally, the Company may not be able to sell a property at the price or within the time frame it may seek. Accordingly, the timing of liquidation of the Company and the extent to which Class A Members may receive distributions and realize potential appreciation in the Company's real estate investments may be dependent upon fluctuating market conditions. The price the Company obtains from the sale of a property will depend upon various factors such as the property's Operating history, demographic trends in the property's locale and available financing for, and the treatment of, real estate investments. The Company may not realize significant appreciation and may even incur losses on properties and other investments. The recovery of any portion or all of a Class A Member's investment and any potential return thereon will depend on the amount of net proceeds the Company is able to realize from a sale or other disposition of its properties.

Property the Company acquires may have liabilities or other problems:

The Company intends to perform certain due diligence for each property or other real estate related Investment It acquires. The Company also will seek to obtain appropriate representations and indemnities from sellers in respect of such properties or other investments. The Company may, nevertheless, acquire properties or other investments that are subject to uninsured liabilities or that otherwise have problems. In some Instances, the Company may have only limited or perhaps even no recourse for any such liabilities or other problems or, if the Company has received indemnification from a seller, the resources of such seller may not be adequate to fulfill its indemnity obligation. As

a result, the Company could be required to resolve or cure any such liability or other problems, and such payment could have an adverse effect on the Company's cash flow available to meet other expenses or to make distributions to Class A Members.

Higher Risks Associated with "Value-Add" and Properties in need of Re-Positioning:

The Fund's targeting of financially distressed properties may result in Fund Assets which are partially leased or completely vacant and thus not generating positive cash flow (or any cash flow). Similarly, under-performing and value-add properties the Fund is targeting may experience unanticipated delays in, or increases of the cost to improve or reposition those properties that may be beyond the control of the Fund Manager. There is no assurance the Fund Manager will be successful in stabilizing such properties in that a significant number of factors beyond the Fund Manager's control, including general or local economic conditions and local market demand may come into play. These types of properties may pose greater investment risk than fully stabilized properties.

Uninsured losses relating to real property may adversely affect a Class A Member's return:

The Fund Manager will attempt to assure that all of the Company's properties are comprehensively insured (including liability, fire, and extended coverage) in amounts sufficient to permit replacement in the event of a total loss, subject to applicable deductibles. Further, the Company may not have a sufficient external source of funding to repair or reconstruct a damaged property; there can be no assurance that any such source of funding will be available to the Company for such purposes in the future.

Competition for investments may increase costs and reduce returns:

The Company will experience competition for real property investments from individuals, corporations and bank and insurance company investment accounts, as well as other real estate limited partnerships, real estate investment funds, commercial developers, pension plans, other institutional and foreign investors and other entities engaged in real estate investment activities.

The Company will compete against other potential purchasers of properties of high-quality commercial properties leased to creditworthy tenants and residential properties and, as a result of

the weakened U.S. economy, there is greater competition for the properties of the type in which the Company will invest.

Some of these competing entities may have greater financial and other resources allowing them to compete more effectively. This competition may result in the Company paying higher prices to acquire properties than it otherwise would, or the Company may be unable to acquire properties that it believes meet its investment objectives and are otherwise desirable investments.

In addition, the Company's properties may be located close to properties that are owned by other real estate investors and that compete with the Company for tenants. These competing properties may be better located and more suitable for desirable tenants than the Company's properties, resulting in a competitive advantage for these other properties. The Company may face similar competition from other properties that may be developed in the future. This competition may limit the Company's ability to lease space, increase its costs of securing tenants, limit its ability to charge rents and/or require it to make capital improvements it otherwise might not make to its properties. As a result, the Company may suffer reduced cash flow with a decrease in distributions it may be able to make to Class A Members.

Environmental regulation and issues, certain of which the Company may have no control over, may adversely impact the Company's business:

Federal, state and local laws and regulations impose environmental controls, disclosure rules and zoning restrictions which directly impact the management, Development, use, and/or sale of real estate. Such laws and regulations tend to discourage sales and leasing activities and mortgage lending with respect to some properties, and may therefore adversely affect the Company specifically, and the real estate industry in general. Failure by the Company to uncover and adequately protect against environmental issues in connection with a Portfolio Investment may subject the Company to liability as the buyer of such property or asset. Environmental laws and regulations impose liability on current or previous real property owners or Operators for the cost of investigating, cleaning up or removing contamination caused by hazardous or toxic substances at the property. The Company may be held liable for such costs as a subsequent owner and developer of such property. Liability can be imposed even if the original actions were legal and the Company had no knowledge the presence of the hazardous or toxic substances.

The Company may also be held responsible for the entire payment of the liability if the Company is subject to joint and several liability and the other responsible parties are unable to pay. Further, the Company may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the site, including the presence of asbestos containing materials. Insurance for such matters may not be available. Additionally, new or modified environmental regulations could develop in a manner which could adversely affect the Company.

Real estate may develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem:

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of the Company's properties could require the Company to undertake a costly remediation program to contain or remove the mold from the affected property. In addition, the presence of significant mold could expose the Company to liability from its tenants, employees of such tenants and others if property damage or health concerns arise.

Terrorist Attacks or Other Acts of Violence Or War May Affect the Industry in Which the Company Operates, Its Operations & Its Profitability:

Terrorist attacks may harm the Company's results of Operations and a Class A Member's investment. There can be no assurance that there will not be more terrorist attacks against the United States or U.S. businesses. These attacks or armed conflicts may directly or indirectly impact the value of the property the Company owns or that secure its loans. Losses resulting from these types of events may be uninsurable or not insurable to the full extent of the loss suffered. Moreover, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. They could also result in economic uncertainty in the United

States or abroad. Adverse economic conditions resulting from terrorist activities could reduce demand for space in the Company's properties due to the adverse effect on the economy and thereby reduce the value of the Company's properties.

The Company will be subject to risks related to the geographic location of the property it develops:

The Company intends to acquire and sell real estate assets. If the commercial or residential real estate markets or general economic conditions in this geographic area decline, the Company may experience a greater rate of default by tenants on their leases with respect to properties in these areas and the value of the properties in these areas could decline. Any of these events could materially adversely affect the Company's business, financial condition or results of Operations.

Fund Manager's Incentive Fee

A portion of the Fund Manager's compensation is a specified carried (as the holder of Class B Units) interest based on the returns to the Fund. Such carried interest may create incentives for the Manager to make more risky or speculative investments than it would otherwise make.

The Fund Manager will also receive an asset management fee generally based upon the aggregate Capital Contributions invested.

Potential for "Dry Income":

It is possible that a Member's income tax liability with respect to his, her or its allocable share of the Fund's taxable income in a particular taxable year could exceed the cash distributions to the Member for the year (including under circumstances where the Manager determines that the Fund will not make any distributions in a given year). In addition, if the Fund makes distributions to the Members, a Member's allocable share of the Fund's taxable income for the year may not be in proportion to the distributions made by the Fund to such Member. As a result, a Member may be required to satisfy income tax liabilities attributable to the profits of the Fund with cash from sources other than the Fund.

Litigation:

The Company is not presently a party to any material litigation, nor to the knowledge of Management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

TRANSFER AGENT & REGISTRAR

The Company will act as its own transfer agent and registrar for its Class A Preferred Membership Units.

PLAN OF PLACEMENT

The Units are offered directly by the Manager of the Company on the terms and conditions set forth in this Memorandum. FINRA brokers and dealers may also offer units. The Company is offering the Units on a "best efforts" basis. The Company will use its best efforts to sell the offered Membership Units to investors. There can be no assurance that any of the Units offered will be sold.

ESCROW OF SUBSCRIPTION FUNDS

Commencing on the date of this Memorandum, all funds received by the Company in full payment of subscriptions for Units will be deposited in an escrow account. The Company has set a minimum offering proceeds figure of \$500,000.00 (the "minimum offering proceeds") for this Offering. The Company has set a minimum offering amount of 500 Units with minimum gross proceeds of \$500,000.00 for this Offering. All proceeds from the sale of units up to \$500,000.00 will be deposited in a non-interest bearing investment escrow account.

Upon the sale of \$500,000.00 of Units, all proceeds will be delivered directly to the Company's corporate Operating account and be available for use by the Company at its discretion. Subscriptions for Units are subject to rejection by the Company at any time.

HOW TO SUBSCRIBE FOR UNITS

A purchaser of Units must complete, date, execute, and deliver to the Company the following documents, as applicable:

- An Investor Suitability Questionnaire;
- An original signed copy of the appropriate Subscription Agreement including verification of the investor's accredited status;
- An executed Argenta Real Estate Fund, LLC Operating Agreement; and
- A check payable to "Argenta Real Estate Fund, LLC" in the amount of \$1,000 per Unit for each Unit purchased as called for



in the Subscription Agreement (minimum purchase of twenty five (50) Units for \$50,000).

Subscribers may not withdraw subscriptions that are tendered to the Company.

ADDITIONAL INFORMATION

Each prospective investor may ask questions and receive answers concerning the terms and conditions of this offering and obtain any additional information which the Company possesses, or can acquire without unreasonable effort or expense, to verify the accuracy of the information provided in this Memorandum. The principal executive offices of the Company are located at _____ and the telephone number is _____

ERISA CONSIDERATIONS

GENERAL

When deciding whether to invest a portion of the assets of a qualified profit-sharing, pension or other retirement trust in the Company, a fiduciary should consider whether: (i) the investment is in accordance with the documents governing the particular plan; (ii) the investment satisfies the diversification requirements of Section 404(a)(1)(c) of Employee Retirement Income Security Act of 1974, as amended ("ERISA" Employee Retirement Income Security Act of 1974 (**ERISA**) is an American federal statute that protects the retirement assets of Americans by establishing a set of rules that must be followed by fiduciaries to prevent misuse of plan assets.); and (iii) the investment is prudent and in the exclusive interest of participants and beneficiaries of the plan.

PLAN ASSETS

Under ERISA, whether the assets of the Company are considered "plan assets" is also critical. ERISA generally requires that "plan assets" be held in trust and that the trustee or a duly authorized Manager have exclusive authority and discretion to manage and control the assets. ERISA also imposes certain duties on persons who are "fiduciaries" of employee benefit plans and prohibits certain transactions between such plans and parties in interest (including fiduciaries) with respect to the assets of such plans. Under ERISA and the Code, "fiduciaries" with respect to a plan include persons who: (i) have any power of control, management or disposition over the funds or other property of the plan; (ii) actually provide investment advice for a fee; or (iii) have discretion with regard to plan administration. If the underlying assets of the Company are considered to be "plan assets," then the Manager(s) of the Company could be considered a fiduciary with respect to an investing employee benefit plan, and various transactions between Management or any affiliate and the Company, such as the payment of fees to Managers, might result in prohibited transactions. A regulation adopted by the Department of Labor generally defines plan assets as not to include the underlying assets of the issuer of the securities held by a plan. However, where a plan acquires an equity interest in an entity that is neither a publicly offered security nor a security issued by certain registered investment companies, the plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless: (i) the entity is an Operating company or; (ii) equity participation in the entity by benefit plan investors (as defined in the regulations) is not significant (i.e., less than twenty-five percent (25%) of any class of equity interests in



the entity is held by benefit plan investors).

Benefit plan investors are not expected to acquire twenty-five percent (25%) or more of the Units offered by the Company. Management of the Company Intends to preclude significant investment in the Company by such plans. Employee benefit plans (Including IRAs), however, are urged to consult with their legal advisors before subscribing for the purchase of Units to ensure the investment is acceptable under ERISA regulations.

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DRAFT



SUBSCRIPTION BOOKLET
Argenta Real Estate Fund, LLC
A Florida Limited Liability Company

NO PUBLIC MARKET EXISTS WITH RESPECT TO MEMBERSHIP UNITS OFFERED HEREBY, AND NO ASSURANCES ARE GIVEN THAT ANY SUCH MARKET WILL DEVELOP. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THIS SUBSCRIPTION BOOKLET HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PROSPECTIVE INVESTORS IN ARGENTA REAL ESTATE FUND, LLC, AND CONS 111 UTES AN OFFER ONLY TO THE PROSPECTIVE INVESTOR TO WHOM IT WAS DELIVERED.

DISTRIBUTION OF THIS SUBSCRIPTION BOOKLET TO ANY PERSON OTHER THAN SUCH PROSPECTIVE INVESTOR AND THOSE PERSONS RETAINED TO ADVISE IT WITH RESPECT TO THE INVESTMENT IS UNAUTHORIZED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE SECURITIES DESCRIBED IN THIS OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), NOR HAS THE COMMISSION OR ANY APPLICABLE STATE OR OTHER JURISDICTION'S SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NONE OF THE SECURITIES MAY BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION EFFECTING SUCH DISPOSITION IS REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN EXEMPTION THEREFROM IS AVAILABLE AND THE COMPANY RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO IT THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO SUCH EXEMPTION.

This booklet contains documents that must be read, executed and returned if you wish to invest in Argenta Real Estate Fund, LLC, a Florida limited liability company (the "Company"). You should consult with an attorney, accountant, investment advisor or other advisor regarding an investment in the Company and its suitability for you.

If you decide to invest, please fill out, sign and return the documents pertinent to you, as listed under each of the headings below.

For individuals the documents to be returned are:

- the execution page of the attached Subscription Agreement;
- the Suitability Statement for individuals;
- the execution page of the Operating Agreement

For entities the documents to be returned are:

- the execution page of the Subscription Agreement;
- the Suitability Statement for entities;
- whichever of Exhibits A (for partnerships and limited liability companies), B (for custodians, trustees and agents) or C (for corporations commonly referred to as S corporations) to the Subscription Agreement is relevant to you;
- the execution page of the Operating Agreement

What this booklet contains:

1. A Subscription Agreement and Suitability Statements:

The Subscription Agreement Is the document by which you agree to subscribe for and purchase your limited liability company membership unit(s) in the Company (your "Interest" or "Unit(s)").

The Suitability Statements, which are incorporated into the Subscription Agreement and therefore are part of that agreement, are important and must be completed by each investor. Please read this section carefully.

Individuals should initial their answer to each of the questions in the Suitability Statement and also fill out and sign the execution page to the Subscription Agreement.

Entities should initial their answer to each of the questions in the Suitability Statement and also fill out and sign the execution page to the Subscription Agreement.

Investors that are entities must also complete whichever one of the following Exhibits to the Subscription Agreement is relevant to them:

- a. If the Investor is a partnership or limited liability company, please Include a copy of the partnership's governing instruments and a completed Exhibit A in the documents to be returned.
- b. If the Investor is a custodian, trustee, or agent, please include a copy of the trust or other instrument and a completed Exhibit B in the documents to be returned.
- c. If the investor is a **corporation**, please include a copy of the corporation's governing instruments, executed resolutions of the corporation's Board of Directors as specified in Exhibit C, and a completed Exhibit C in the documents to be returned.



2. A copy of the Operating Agreement

Investors must sign one copy of the Operating Agreement signature page. For convenience, a copy is included as part of this booklet. The form of the Operating Agreement is contained in its entirety as an Exhibit in the Private Placement Memorandum; there is no need to return the entire document to the Company.

PLEASE CAREFULLY REVIEW THESE DOCUMENTS AND THE COMPANY'S RELATED PRIVATE PLACEMENT MEMORANDUM YOU SHOULD HAVE RECEIVED AND REVIEWED A PRIVATE PLACEMENT MEMORANDUM (THE "PPM", OR "MEMORANDUM") THAT CONTAINS INFORMATION ABOUT THIS OFFERING. AFTER YOU HAVE RECEIVED AND REVIEWED THE PPM, HAVE HAD AN OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION YOU REQUIRE CONCERNING THIS OFFERING AND HAVE DECIDED TO SUBSCRIBE FOR AND PURCHASE THE SECURITIES, YOU MUST COMPLETE THE SUBSCRIPTION AGREEMENT AND VERIFY THAT YOU ARE A SOPHISTICATED AND ACCREDITED INVESTOR. THE COMPANY'S MANAGER WILL REVIEW THIS INFORMATION AND WILL DETERMINE WHETHER YOU MEET THE QUALIFICATION AND SUITABILITY REQUIREMENTS FOR INVESTING IN THE COMPANY. BY EXECUTING THE SUBSCRIPTION AGREEMENT, AS WELL AS THE SIGNATURE PAGE TO THE OPERATING AGREEMENT, EACH INVESTOR IS AGREEING TO BE BOUND BY THE TERMS OF THE SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT.

SUBSCRIPTION PROCEDURE

The Company is offering up to \$50,000,000 of Class A Membership Units in the Company at a price of \$1,000 per Unit. Each Investor must subscribe for a minimum dollar amount equal to at least \$50,000 although the Manager may, in its sole discretion, waive this minimum. The Manager may, in its sole discretion, reject a proposed investment or limit the number of Membership Units to be purchased by an investor.

Checks for subscriptions to Membership Units offered hereunder should be made payable to Argenta Real Estate Fund, LLC and subscription funds shall be received directly by the Company.

The Company will notify each investor of the Company's acceptance or rejection of such investor's subscription after receipt and review of all documentation. If the Company does not accept your subscription, the escrow agent and/or the Company will return your subscription funds and the Company will return your subscription agreement.

SUBSCRIPTION AMOUNT

Your subscription amount should be either mailed to the Fund or wired. All subscription documentation must be sent as follows:

Send all documents, checks and money orders to:
Attention: Private Placement Subscriptions
Argenta Real Estate Fund, LLC

Investors interested in wiring funds for subscription of Units should contact the Company for wiring instructions.
REGULATION D RULE 506(C) INVESTOR VERIFICATION STANDARDS AND PROTOCOLS



In purchasing securities through this Offering, the Company is obligated to verify your status as an accredited investor in accordance with Rule 501 of Regulation D. There are three primary methods the Company may employ to comply with the verification standards.

Investors in this offering will need to provide the Company with verification that meets the standards and form using one or multiple methods as listed below:

Income: The Company may verify an individual's status as an accredited investor on the basis of income by reviewing copies of any IRS form that reports net income, such as Forms W-2 or 1099 (which are typically filed by an employer or other third party payor), or Forms 1040 filed by the prospective purchaser (with non-relevant information permitted to be redacted). Under this method, the Company must review IRS forms for the two most recent years and obtain a written representation from the prospective purchaser that he or she has a reasonable expectation of attaining the necessary income level for the current year. Where accredited investor status is based on joint income with the person's spouse, the IRS forms and representation must be provided with respect to both the purchaser and the spouse.

Net Worth: Under this method, the Company will need to review bank or brokerage statements or third-party appraisal reports to verify the purchaser's assets and a credit report to verify liabilities, in each case dated within the prior three months, and will need to obtain a written representation from the prospective purchaser that all liabilities have been disclosed. When accredited investor status is based on joint net worth with the person's spouse, the asset and liability documentation and representation must be provided with respect to both the purchaser and the spouse.

Reliance on Determination by Specified Third Parties: The Company may satisfy the verification requirement if it obtains a written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney, or a certified public accountant that within the prior three months such person or entity has taken reasonable steps to verify that the purchaser is an accredited investor and has determined that the purchaser is an accredited investor.

Proper verification must be submitted with your subscription for securities in order for the Company to verify your suitability for investment and accept your subscription.

REGULATION D 506(C) MANDATED LEGENDS

Any historical performance data represents past performance.

Past performance does not guarantee future results;

Current performance may be different than the performance data presented;

The Company is not required by law to follow any standard methodology when calculating and representing performance data;

The performance of the Company may not be directly comparable to the performance of other private or registered funds or companies;

The securities are being offered in reliance on an exemption from the registration requirements, and therefore are not required to comply with certain specific disclosure requirements;

The Securities and Exchange Commission has not passed upon the merits of or approved the securities, the terms of the offering, or the accuracy of the materials.

SUBSCRIPTION AGREEMENT

To the Undersigned Purchaser:

Argenta Real Estate Fund, LLC, a Florida limited liability company (the "Company"), hereby agrees with you (in the case of a subscription for the account of one or more trusts or other entities, "you" or "your" shall refer to the trustee, fiduciary or representative making the investment decision and executing this Subscription Agreement (this "Agreement"), or the trust or other entity, or both, as appropriate) as follows:

1) Sale and Purchase of Member Interest. The Company has been formed under the laws of the State of Florida and is governed by a limited liability company Operating Agreement in substantially the form attached hereto as an Exhibit to the Private Placement Memorandum, as the same may be modified in accordance with the terms of any amendment thereto (the "Operating Agreement"). Capitalized terms used herein without definition have the meanings set forth in the Operating Agreement.

Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the respective parties contained herein:

- the Company agrees to sell to you, and you irrevocably subscribe for and agree to purchase from the Company, an interest as a member (a "Member") in the Company (an "Interest" or "Unit"); and
- the Company and its manager (the "Manager") agree that you shall be admitted as a Member, upon the terms and conditions, and in consideration of your agreement to be bound by the terms and provisions of the Operating Agreement and this Agreement, with a capital contribution of the amount equal to the amount set forth opposite your signature at the end of this Agreement (your "Capital Contribution").

Subject to the terms and conditions hereof and of the Operating Agreement, your obligation to subscribe and pay for your Interest shall be complete and binding upon the execution and delivery of this Agreement.

2) Other Subscriptions. The Company has entered into separate but substantially identical subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Membership Units and the admission of the Other Purchasers as Members. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Membership Units to you and the Other Purchasers are to be separate sales.

3) Closing. The closing (the "Closing") of the sale to you and your subscription for and purchase by you of an Interest, and your admission as a Member shall take place at the discretion of the Manager. At the Closing, and upon satisfaction of the conditions set out in this Agreement, the Manager will list you as a Member on Schedule A of the Operating Agreement.

4) Conditions Precedent to Your Obligations.

a) The Conditions Precedent. Your obligation to subscribe for your Interest and be admitted as a Member at the Closing is subject to the fulfillment (or waiver by you), prior to or at the time of the Closing, of the following conditions:

i) Operating Agreement. The Operating Agreement shall have been duly authorized, executed and delivered by or on behalf of the Manager. Each Other Purchaser that is to be admitted as a Member as the Closing shall have duly authorized, executed and delivered a counterpart of the Operating Agreement or authorized its execution and delivery on its behalf. The Operating Agreement shall be in full force and effect.

ii) Representations and Warranties. The representations and warranties of the Company contained in Section 6 of this Agreement shall be true and correct in all material respects when made and at the time of the Closing, except as affected by the consummation of the transactions contemplated by this Agreement or the Operating Agreement

iii) Performance. The Company shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

iv) Legal Investment. On the Closing date your subscription hereunder shall be permitted by the laws and regulations applicable to you.

b) Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, you shall, at your election, be relieved of all further obligations under this Agreement and the Operating Agreement, without thereby waiving any other rights you may have by reason of such nonfulfillment. If you elect to be relieved of your obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement shall be null and void as to you and the power of attorney contained herein shall be used only to carry out and effect the actions required by this sentence, and the Company shall take, or cause to be taken, all steps necessary to nullify the Operating Agreement as to you.

5) Conditions Precedent to the Company's Obligations.

a) The Conditions Precedent. The obligations of the Company and the Manager to issue to you the Interest and to admit you as a Member at the Closing shall be subject to the fulfillment (or waiver by the Company) prior to or at the time of the Closing, of the following conditions:

i) Operating Agreement. Any filing with respect to the formation of the Company required by the laws of the State of Florida shall have been duly filed in such place or places as are required by such laws. A counterpart of the Operating Agreement shall have been duly authorized, executed and delivered by or on behalf of you and each of such Other Purchasers. The Operating Agreement shall be in full force and effect.

ii) Representations and Warranties. The representations and warranties made by you in Section 8 shall be true and correct when made and at the time of the Closing.

iii) Performance. You shall have duly performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by you prior to or at the time of the Closing.

b) Nonfulfillment of Conditions. If at the Closing any of the conditions specified shall not have been fulfilled, the Company shall, at the Manager's election, be relieved of all further obligations under this Agreement and the Operating Agreement, without thereby waiving any other rights it may have by reason of such nonfulfillment. If the Manager elects for the Company to be relieved of its obligations under this Agreement pursuant to the foregoing sentence, the Operating Agreement shall be null and void as to you and the power of attorney contained herein shall be used only to carry out and effect the actions required by this sentence, and the Company shall take, or cause to be taken, all steps necessary to nullify the Operating Agreement as to you.

6) Representations and Warranties of the Company.

a) The Representations and Warranties. The Company represents and warrants that:

i) Formation and Standing. The Company is duly formed and validly existing as a limited liability company under the laws of the State of Florida and, subject to applicable law, has all requisite power and authority to carry on its business as now conducted and as proposed to be conducted as described in the Private Placement Memorandum relating to the private offering of Membership Units by the Company (together with any amendments and supplements thereto, the "Offering Memorandum").

The Manager is duly formed and validly existing as a limited liability company under the laws of the State of Florida and, subject to applicable law, has all requisite limited liability company power and authority to act as Manager of the Company and to carry out the terms of this Agreement and the Operating Agreement applicable to it.

ii) Authorization of Agreement, etc. The execution and delivery of this Agreement has been authorized by all necessary action on behalf of the Company and this Agreement is a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. The execution and delivery by the Manager of the Operating Agreement has been authorized by all necessary action on behalf of the Manager and the Operating Agreement is a legal, valid and binding agreement of the Manager, enforceable against the Manager in accordance with its terms.

iii) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Operating Agreement, or any agreement or other instrument to which the Company is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Company or its business or properties. The execution and delivery of the Operating Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the limited liability company Operating agreement of the Manager, or any agreement or instrument to which the Manager is a party or by which it or any of its properties is bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Manager or its businesses or properties.

iv) Offer of Membership Units. Neither the Company nor anyone acting on its behalf has taken any action that would subject the issuance and sale of the Membership Units to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

v) Investment Company Act. The Company is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Manager is not required to register as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

vi) Company Liabilities; Litigation. Prior to the date hereof, the Company has not incurred any material liabilities other than liabilities in respect of organizational expenses. There is no action, proceeding or

investigation pending or, to the knowledge of the Manager or the Company, threatened against the Manager or the Company.

vii) Disclosure. The Offering Memorandum, when read in conjunction with this Agreement and the Operating Agreement, does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

- b) **Survival of Representations and Warranties.** All representations and warranties made by the Company shall survive the execution and delivery of this Agreement, any investigation at any time made by you or on your behalf and the issue and sale of Membership Units.

7) Representations and Warranties of the Purchaser.

a) The Representations and Warranties. You represent and warrant to the Manager, the Company and each other Person that is, or in the future becomes, a Member that each of the following statements is true and correct as of the Closing Date:

i) Accuracy of Information. All of the information provided by you to the Company and the Manager is true, correct and complete in all respects. Any other information you have provided to the Manager or the Company about you is correct and complete as of the date of this Agreement and at the time of Closing.

ii) Offering Memorandum; Advice. You have either consulted your own investment adviser, attorney or accountant about the investment and proposed purchase of an Interest and its suitability to you, or chosen not to do so, despite the recommendation of that course of action by the Manager. Any special acknowledgment set forth below with respect to any statement contained in the Offering Memorandum shall not be deemed to limit the generality of this representation and warranty.

(1) You have received a copy of the Offering Memorandum and the form of the Operating Agreement and you understand the risks of, and other considerations relating to, a purchase of Membership Units, including the risks set forth under the caption "Risk Factors" in the Offering Memorandum. You have been given access to, and prior to the execution of this Agreement you were provided with an opportunity to ask questions of, and receive answers from, the Manager or any of its principals concerning the terms and conditions of the offering of Membership Units, and to obtain any other information which you and your investment representative and professional advisors requested with respect to the Company and your investment in the Company in order to evaluate your investment and verify the accuracy of all information furnished to you regarding the Company. All such questions, if asked, were answered satisfactorily and all information or documents provided were found to be satisfactory.

iii) Investment Representation and Warranty. You are acquiring your Interest for your own account or for one or more separate accounts maintained by you or for the account of one or more pension or trust funds of which you are trustee as to which you are the sole qualified professional asset manager within the meaning of Prohibited Transaction Exemption 84-14 (a "QPAM") for the assets being contributed hereunder, in each case not with a view to or for sale in connection with any distribution of all or any part of such Interest. You hereby agree that you will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any

part of the Interest) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws, and with the terms of the Operating Agreement. If you are purchasing for the account of one or more pension or trust funds, you represent that (except to the extent you have otherwise advised the Company in writing prior to the date hereof) you are acting as sole trustee or sole QPAM for the assets being contributed hereunder and have sole investment discretion with respect to the acquisition of the Interest to be purchased by you pursuant to this Agreement, and the determination and decision on your behalf to purchase such Interest for such pension or trust funds is being made by the same individual or group of individuals who customarily pass on such investments, so that your decision as to purchases for all such funds is the result of such study and conclusion.

iv) **Representation of Investment Experience and Ability to Bear Risk.** You (i) are knowledgeable and experienced with respect to the financial, tax and business aspects of the ownership of an Interest and of the business contemplated by the Company and are capable of evaluating the risks and merits of purchasing an Interest and, in making a decision to proceed with this investment, have not relied upon any representations, warranties or agreements, other than those set forth in this Agreement, the Offering Memorandum and the Operating Agreement, if any; and (ii) can bear the economic risk of an investment in the Company for an indefinite period of time, and can afford to suffer the complete loss thereof.

v) **Accredited Investor.** You are an "accredited" Investor within the meaning of Section 501 of Regulation D promulgated under the Securities Act.

vi) **No Investment Company Issues.** If you are an entity, (i) you were not formed, and are not being utilized, primarily for the purpose of making an investment in the Company and (ii) either (A) all of your outstanding securities (other than short term paper) are beneficially owned by one Person, (B) you are not an investment company under the Investment Company Act or a "private investment company" that avoids registration and regulation under the Investment Company Act based on the exclusions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or (C) you have covenanted to the Manager a representation and covenant as to certain matters under the Investment Company Act satisfactory to the Manager.

vii) **Certain ERISA Matters.** You represent that:

- (1) except as described in a letter to the Manager dated at least five (5) days prior to the date hereof, no part of the funds used by you to acquire an Interest constitutes assets of any "employee benefit plan" within the meaning of Section 3(3) of ERISA, either directly or indirectly through one or more entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including insurance company separate accounts, insurance company general accounts or bank collective investment funds, in which any such employee benefit plan (or its related trust) has any interest); or
- (2) if an Interest is being acquired by or on behalf of any such plan {any such purchaser being referred to herein as an "ERISA Member"}, (A) such acquisition has been duly authorized in accordance with the governing holding of the Interest do not and will not constitute a "non-exempt prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (i.e., a transaction that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the U.S. Department of Labor (the "DOL") thereunder). The foregoing representation shall be based on a list of the Other Purchasers to be provided by the Manager to each ERISA Member prior to the Closing. You acknowledge that the manager of the Company, is not registered as an "investment adviser" under the Investment Advisers Act and that as a Member you will

have no right to withdraw from the Company except as specifically provided in the Operating Agreement. If, in the good faith judgment of the Manager, the assets of the Company would be "plan assets" (as defined in DOL Reg. § 2510.3-101 promulgated under ERISA, as it may be amended from time to time) of an employee benefit plan (assuming that the Company conducts its business in accordance with the terms and conditions of the Operating Agreement and as described in the Offering Memorandum), then the Company and each ERISA Member will use their respective best efforts to take appropriate steps to avoid the Manager's becoming a "fiduciary" (as defined in ERISA) as a result of the Operation of such regulations. These steps may include (x) selling your Interest (if you are an ERISA Member) to a third party which is not an employee benefit plan, or (y) making any appropriate applications to the DOL, but the Manager shall not be required to register as an "investment adviser" under the Advisers Act.

If you are an ERISA member, you further understand, agree and acknowledge that your allocable share of income from the Company may constitute "unrelated business taxable income" ("UBTI") within the meaning of section 512(a) of the Code and be subject to the tax imposed by section 514(a)(1) of the Code. You further understand, agree and acknowledge that the Company neither makes nor has made any representation to it as to the character of items of Income (as UBTI or otherwise) allocated (or to be allocated) to its members (including ERISA Members) for federal, state or local income tax purposes. You (prior to becoming a member of the Company) have had the opportunity to consider and discuss the effect of your receipt of UBTI with independent tax counsel of your choosing, and upon becoming a member of the Company voluntarily assume the income tax and other consequences resulting from the treatment of any items of the Company's income allocated to you as UBTI.

The Company shall not be restricted or limited in any way, or to any degree, from engaging in any business, trade, loan, or investment that generates or results in the allocation of UBTI to you or any other ERISA Member, nor shall the Company have any duty or obligation not to allocate UBTI to you or any other ERISA Member. You hereby release the Company and all of its other members from any and all claims, damages, liability, losses, or taxes resulting from the allocation to you by the Company of UBTI.

viii) Suitability. You have evaluated the risks involved in investing in the Membership Units and have determined that the Membership Units are a suitable investment for you. Specifically, the aggregate amount of the investments you have in, and your commitments to, all similar investments that are similar is reasonable in relation to your net worth, both before and after the subscription for and purchase of the Membership Units pursuant to this Agreement.

ix) Transfers and Transferability. You understand and acknowledge that the Membership Units have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and such applicable state securities laws or unless an exemption from such registration is available. You also understand that the Company does not have any obligation or intention to register the Membership Units for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable you to sell Membership Units; and that you have no right to require the registration of the Membership Units under the Securities Act, any state securities laws or other applicable securities regulations. You also understand that sales or transfers of Membership Units are further restricted by the provisions of the Operating Agreement.

(1) You represent and warrant further that you have no contract, understanding, agreement or arrangement with any person to sell or transfer or pledge to such person or anyone else any of the Membership Units for which you hereby subscribe (in whole or in part); and you represent and warrant that you have no present plans to enter into any such contract, undertaking, agreement or arrangement.

(2) You understand that the Membership Units cannot be sold or transferred without the prior written consent of the Manager, which consent may be withheld in its sole and absolute discretion and which consent will be withheld if any such transfer could cause the Company to become subject to regulation under federal law as an investment company or would subject the Company to adverse tax consequences.

(3) You understand that there is no public market for the Membership Units; any disposition of the Membership Units may result in unfavorable tax consequences to you.

(4) You are aware and acknowledge that, because of the substantial restrictions on the transferability of the Membership Units, it may not be possible for you to liquidate your investment in the Company readily, even in the case of an emergency.

x) **Residence.** You maintain your domicile at the address shown in the signature page of this Subscription Agreement and you are not merely transient or temporarily resident there.

xi) **Publicly Traded Company.** By the purchase of a Membership Unit in the Company, you represent to the Manager and the Company that:

(i) you have neither acquired nor will you transfer or assign any Unit you purchase (or any interest therein) or cause any such Membership Units (or any Interest therein) to be marketed on or through an "established securities market" or a "secondary market" (or the substantial equivalent thereof within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations; and (ii) you are neither:

(A) are not, and will not become, a partnership, Subchapter S corporation or grantor trust for U.S. Federal income tax purposes, or

(B) are such an entity, but none of the direct or indirect beneficial owners of any of the Membership Units in such entity have allowed or caused, or will allow or cause, 80 percent or more (or such other percentage as the Manager may establish) of the value of such Membership Units to be attributed to your ownership of Membership Units in the Company. Further, you agree that if you determine to transfer or assign any of your Interest pursuant to the provisions of the Operating Agreement you will cause your proposed transferee to agree to the transfer restrictions set forth therein and to make the representations set forth in (i) and (ii) above.

xii) **Awareness of Risks; Taxes.** You represent and warrant that you are aware:

- (i) that the Company has limited Operating history;
- (ii) that the Membership Units Involve a substantial degree of risk of loss of its entire investment and that there is no assurance of any income from your investment; and (iii) that any federal and/or state income tax benefits which may be

available to you may be lost through the adoption of new laws or regulations, to changes to existing laws and regulations and to changes in the interpretation of existing laws and regulations. You further represent that you are relying solely on your own conclusions or the advice of your own counsel or investment representative with respect to tax aspects of any investment in the Company.

xiii) **Capacity to Contract.** If you are an individual, you represent that you are over 21 years of age and have the capacity to execute, deliver and perform this Subscription Agreement and the Operating Agreement. If you are not an individual, you represent and warrant that you are a corporation, partnership, association, joint stock company, trust or unincorporated organization, and were not formed for the specific purpose of acquiring an Interest.

xiv) **Power, Authority; Valid Agreement.**

- (i) You have all requisite power and authority to execute, deliver and perform your obligations under this Agreement and the Operating Agreement and to subscribe for and purchase or otherwise acquire your Membership Units;
- (ii) your execution of this Agreement and the Operating Agreement has been authorized by all necessary corporate or other action on your behalf; and
- (iii) this Agreement and the Operating Agreement are each valid, binding and enforceable against you in accordance with their respective terms.

xv) **No Conflict: No Violation.** The execution and delivery of this Agreement and the Operating Agreement by you and the performance of your duties and obligations hereunder and thereunder

- (i) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under (A) any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to you, (B) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which you or any of their properties are subject;
- (ii) do not require any authorization or approval under or pursuant to any of the foregoing; or
- (iii) do not violate any statute, regulation, law, order, writ, injunction or decree to which you or any of your Affiliates is subject.

xvi) **No Default.**

You are not (i) In default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in (A) this Agreement or the Operating Agreement, (B) any provision of any charter, by- laws, trust agreement, partnership agreement or other governing instrument applicable to you, (C) (1) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or (2) any license, permit, franchise or certificate, in either case to which you or any of your Affiliates is a party or by which you or any of them is bound or to which your or any of their properties are subject, or (ii) in violation of any statute, regulation, law, order, writ, injunction, judgment or decree applicable to you or any of your Affiliates.

xvii) **No Litigation.** There is no litigation, investigation or other proceeding pending or, to your knowledge, threatened against you or any of your Affiliates which, if adversely determined, would adversely affect your business or financial condition or your ability to perform your obligations under this Agreement or the Operating Agreement.

xviii) **Consents.** No consent, approval or authorization of, or filing, registration or qualification with, any court or Governmental Authority on your part is required for the execution and delivery of this Agreement or the Operating Agreement by you or the performance of your obligations and duties hereunder or thereunder.

b) **Survival of Representations and Warranties.** All representations and warranties made by you in this Agreement shall survive the execution and delivery of this Agreement, as well as any investigation at any time, made by or on behalf of the Company and the issue and sale of Membership Units.

c) **Reliance.** You acknowledge that your representations, warranties, acknowledgments and agreements in this Agreement will be relied upon by the Company in determining your suitability as a purchaser of Membership Units.

d) **Further Assurances.** You agree to provide, if requested, any additional information that may be requested or required to determine your eligibility to purchase the Membership Units.

e) **Indemnification.** You hereby agree to indemnify the Company and any Affiliates and to hold each of them harmless from and against any loss, damage, liability, cost or expense, including reasonable attorney's fees (collectively, a "Loss") due to or arising out of a breach or non-compliance with any representation, warranty or agreement by you, whether contained in this Subscription Agreement (including the Suitability Statements) or any other document provided by you to the Company in connection with your investment in the Membership Units. You hereby agree to indemnify the Company and any Affiliates and to hold them harmless against all Loss arising out of the sale or distribution of the Membership Units by you in violation of the Securities Act or other applicable law or any misrepresentation or breach by you with respect to the matters set forth in this Agreement. In addition, you agree to indemnify the Company and any Affiliates and to hold such Persons harmless from and against, any and all Loss, to which they may be put or which they may reasonably incur or sustain by reason of or in connection with any misrepresentation made by you with respect to the matters about which representations and warranties are required by the terms of this Agreement, or any breach of any such warranty or any failure to fulfill any covenants or agreements set forth herein or included in and as defined in the Offering Memorandum. Notwithstanding any provision of this Agreement, you do not waive any right granted to you under any applicable state securities law.

8) Certain Agreements and Acknowledgments of the Purchaser.

a) Agreements. You understand, agree and acknowledge that:

- i) **Acceptance.** Your subscription for Membership Units contained in this Agreement may be accepted or rejected, in whole or in part, by the Manager in its sole and absolute discretion. No subscription shall be accepted or deemed to be accepted until you have been admitted as a Member in the Company on the Closing Date; such admission shall be deemed an acceptance of this Agreement by the Company and the Manager for all purposes.

- ii) Irrevocability. Except as provided and under applicable state securities laws, this subscription is and shall be irrevocable, except that you shall have no obligations hereunder if this subscription is rejected for any reason, or if this offering is canceled for any reason.
- iii) No Recommendation. No foreign, federal, or state authority has made a finding or determination as to the fairness for investment of the Membership Units and no foreign, federal or state authority has recommended or endorsed or will recommend or endorse this offering.
- iv) No Disposal. You will not, directly or indirectly, assign, transfer, offer, sell, pledge, hypothecate or otherwise dispose of all or any part of your Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of the Interest) except in accordance with the registration provisions of the Securities Act or an exemption from such registration provisions, with any applicable state or other securities laws and with the terms of the Operating Agreement.
- v) Update Information. If there should be any change In the information provided by you to the Company or the Manager (whether pursuant to this Agreement or otherwise) prior to your purchase of any Membership Units, you will immediately furnish such revised or corrected information to the Company.

9) General Contractual Matters.

- a) Amendments and Waivers. This Agreement may be amended, and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of you and the Company.
- b) Assignment. You agree that neither this Agreement nor any rights, which may accrue to you hereunder, may be transferred or assigned.
- c) Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given to any party when delivered by hand, when delivered by facsimile, or when mailed, first class postage prepaid, (a) if to you, to you at the address or telecopy number set forth below your signature, or to such other address or telecopy number as you shall have furnished to the Company in writing, and (b) if to the Company, to it c/o Argenta Real Estate Fundr, Attention: Investor Relations or to such other address or addresses, or telecopy number or numbers, as the Company shall have furnished to you in writing, provided that any notice to the Company shall be effective only if and when received by the manager.
- d) Governing law. This agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida without regard to principles of conflict of laws (except insofar as affected by the securities or "blue sky" laws of the State or similar jurisdiction in which the offering described herein has been made to you).
- e) Descriptive Headings. The descriptive headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.
- f) Entire Agreement This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.
- g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.
- h) Joint and Several Obligations. If you consist of more than one Person, this Agreement shall consist of the joint and several obligations of all such Persons.

- 1) **Suitability Statements.** The truth, correctness and completeness of the following information supplied by you is warranted pursuant to above:



FOR INDIVIDUALS

Printed Name of Purchaser:

MARK TRUE OR FALSE OR COMPLETE, AS APPROPRIATE

Verification of Status as "Accredited Investor" under Regulation D

1. You are a natural person (Individual) whose own net worth, taken together with the net worth of your spouse, exceeds \$1,000,000. Net worth for this purpose means total assets (including personal property and other assets) in excess of total liabilities, EXCLUDING your primary residence.

True _____ False _____

Except as provided in paragraph (2) of this section, for purposes of calculating net worth under this paragraph:

- (i) The person's primary residence shall not be included as an asset;
- (ii) 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 the 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
- (ii) 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.

2. You are a natural person (individual) who had an individual income in excess of \$200,000 in each of the two previous years, or joint income with your spouse in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.

3. You are a director, executive officer, or Manager of the Company or a director, executive officer of the Manager of the Company.

4. You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of investing in the Membership Units.

Disclosure of Foreign Citizenship

True False



1. You are a citizen of a country other than the United States.

If the answer to the preceding question is true, specify on the line below the country of which you are a citizen.

FOR ENTITIES

Printed Name of Purchaser _____

CIRCLE TRUE OR FALSE OR COMPLETE AS APPROPRIATE

Verification of Status as "Accredited Investor" under Regulation D

True False

1. _____

You are either :

- (i) a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
- (ii) a broker dealer;
- (iii) an insurance company;
- (iv) an investment company or a business Development company under the Investment Company Act of 1940;
- (v) a Small Business Investment Company licensed by the U.S. Small Business Administration; or
- (vi) an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors.

2. You are a private business Development company as defined under the Investment Advisers Act of 1940.

True____ False____

3. You are either:

- (i) an organization described in Section 501(c)(3) of the Internal Revenue Code;



- (ii) a corporation;
- (iii) a Massachusetts or similar business trust; or
- (iv) a partnership, in each case not formed for the specific purpose of acquiring the securities offered and in each case with total assets in excess of \$5,000,000.

True ___ False ___

4. You are an entity as to which all the equity owners are accredited investors.

True ___ False ___

5. You are a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 and whose purpose is directed by a sophisticated person.

True ___ False ___

6. You (i) were not formed, and (ii) are not being utilized, primarily for the purpose of making an investment in the Company (and investment in this Company does not exceed 40% of the aggregate capital committed to you by your partners, shareholders or members).

True ___ False ___

7. You are, or are acting on behalf of, (i) an employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not such plan is subject to ERISA; or (ii) an entity which is deemed to hold the assets of any such employee benefit plan pursuant to 29 C.F.R. § 2510.7-401. For example, a plan that is maintained by a foreign corporation, governmental entity or church, a Keogh plan covering no common-law employees and an individual retirement account are employee benefit plans within the meaning of Section 3(3) of ERISA but generally are not subject to ERISA.

True ___ False ___

8. You are, or are acting on behalf of, such an employee benefit plan, or are an entity deemed to hold the assets of any such plan or plans (i.e., you are subject to ERISA).

True ___ False ___

9. You are a U.S. pension trust or governmental plan qualified under Section 401(a) of the Code or a U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code.

True ___ False ___

10. You rely on the "private investment company" exclusion provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 to avoid registration and regulation under such Act.



True _____ False _____

Disclosure of Foreign Citizenship

1. You are an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States (a "Foreign Entity").

True _____ False _____

2. You are a government other than the government of the United States or of any state, territory or possession of the United States (a "Foreign Government").

True _____ False _____

3. You are a corporation of which, in the aggregate, more than one-fourth of the capital stock is owned of record or voted by Foreign Citizens, Foreign Entities, Foreign Corporations (as defined below) or Foreign Company (as defined below) (a "Foreign Corporation").

True _____ False _____

4. You are a general or limited partnership of which any general or limited partner is a Foreign Citizen, Foreign Entity, Foreign Government, Foreign Corporation or Foreign Company (as defined below) (a "Foreign Company").

True _____ False _____

5. You are a representative of, or entity controlled by, any of the entities listed in items 1 through 4 above.

True _____ False _____

If you are in agreement with the foregoing, please sign the enclosed counterparts of this Subscription Agreement and return such counterparts of this Agreement to the Manager.

Argenta Real Estate Fund, LLC

By: Valerio Spinacci, Managing Member of the Fund Manager
(Signature and Information of Purchaser(s) on the following page)

The foregoing Subscription Agreement is hereby agreed to by the undersigned as of the date indicated below.



Registered Account Name (Please Print)

Registered Account Address (Street, City, State, Zip Code)

Mailing Address (Fill in Mailing Address only if different from Registered Account Address)

Email Address: _____ Primary Phone: _____

_____ Private Placement Memorandum (PPM) received and reviewed. Subscriber or Authorized Representative (if not an individual) please "initial".

TOTAL CAPITAL CONTRIBUTION: _____ NUMBER OF UNITS: ____

_____ Social Security or Taxpayer ID No. (must be completed)

State in which Subscription Agreement signed (other than state of residence): _____

By: _____ Date: _____

Signature of Subscriber or Authorized Representative (if not an individual)

SIGNATURE VERIFICATION

By: _____ Date: _____

Witness



**EXHIBIT A
TO SUBSCRIPTION AGREEMENT**

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A PARTNERSHIP OR LIMITED LIABILITY COMPANY

CERTIFICATE OF _____ (the "Partnership")
(Name of Company)

The undersigned, constituting all of the partner members of the Partnership that must consent to the proposed investment by the Partnership hereby certify as follows:

1. That the Partnership commenced business on and was established under the laws of the State of _____ on and is governed by a Partnership/Operating Agreement dated _____
2. That, as the partners/members of the Partnership, we have the authority to determine, and have determined, (i) that the investment in, and the purchase of an interest in Argenta Real Estate Fund, LLC is of benefit to the Partnership, and (ii) to make such investment on behalf of the Partnership.
3. That _____ is authorized to execute all necessary documents in connection with our investment in Argenta Real Estate Fund, LLC.

IN WITNESS WHEREOF, we have executed this certificate as the partners of the Partnership effective as of _____ 20__, and declare that it is truthful and correct.

(Name of Partnership)

By: _____



Name: _____

Title: _____ -

By: _____

Name: -----

Title:-----

**EXHIBIT B
TO SUBSCRIPTION AGREEMENT**

CERTIFICATE TO BE GIVEN BY ANY PURCHASER THAT IS A TRUST

CERTIFICATE OF ----- (the "Trust")
(Name of Trust)

The undersigned, constituting all of the trustees of the Trust, hereby certify as follows:

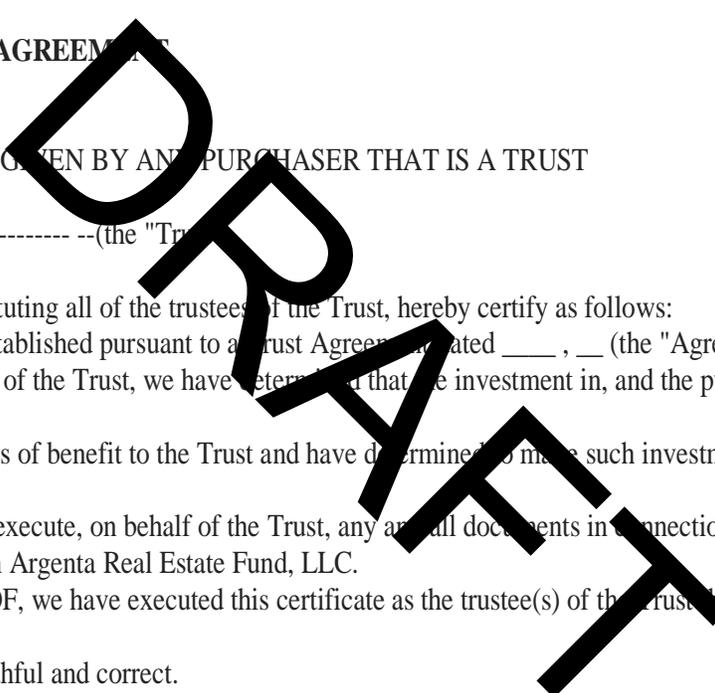
1. That the Trust was established pursuant to a Trust Agreement dated ____, __ (the "Agreement").
2. That, as the trustee(s) of the Trust, we have determined that the investment in, and the purchase of, Membership Units in Argenta Real Estate Fund, LLC is of benefit to the Trust and have determined to make such investment on behalf of the Trust.
3. That is authorized to execute, on behalf of the Trust, any and all documents in connection with the Trust's investment in Argenta Real Estate Fund, LLC.

IN WITNESS THEREOF, we have executed this certificate as the trustee(s) of the Trust, this __ day of _____, 20__.

and declare that it is truthful and correct.

By: _____
(Name of Trust) Trustee

By: _____ By: _____
Trustee Trustee



**EXHIBIT C
TO SUBSCRIPTION AGREEMENT**

CERTIFICATE TO BE GIVEN BY ANY PURCHASE THAT IS A CORPORATION

CERTIFICATE OF-----("the Corporation")

(Name of Corporation)

The undersigned, being the duly elected and acting Secretary or Assistant Secretary of the Corporation, hereby certifies as follows:

1. That the Corporation commenced business and was incorporated under the laws of the State of ____ on ____.
2. That the Board of Directors of the Corporation has determined, or appropriate officers under authority of the Board of Directors have determined, that the investment in, and purchase of, the Membership Units In Argenta Real Estate Fund, LLC is of benefit to the Corporation and has determined to make such Investment on behalf of the Corporation. Attached hereto is a true, correct and complete copy of resolutions of the Board of Directors (or an appropriate committee thereof) of the Corporation authorizing this investment, and said resolutions have not been revoked, rescinded or modified and remain in full force and effect.
3. That the following named individuals are duly elected officers of the Corporation, who hold the offices set opposite their respective names and who are duly authorized to execute any and all documents in connection with the Corporation's investment in Argenta Real Estate Fund, LLC and that the signatures written opposite their names and titles are their correct and genuine signatures

Name Title Signature

IN WITNESS WHEREOF, I have executed this certificate this __ day of __, 20 __ and declared that it is truthful and correct.

(Name of Corporation)

By:-----

Name: _____

Title: -----



CONFIDENTIAL INVESTOR QUESTIONNAIRE

The information contained herein is being furnished in order to enable you to determine whether a sale of Class A Limited Liability Company Membership Units (the "Units") in Argenta Real Estate Fund, LLC (the "Company") pursuant to the Company's Private Placement Memorandum _____, may be made to the undersigned (the "Investor") with registration of the Units under the Securities Act of 1933, as amended, or any applicable state securities law. This Questionnaire is not an offer to purchase or an acceptance of an offer to sell a Membership Unit, but is, in fact, a response to a solicitation of information to provide you a basis for determining the appropriateness of any sale to the undersigned prospective Investor.

DRAFT

1, FOR INDIVIDUAL INVESTORS

(a.) Personal Information

Name:-----
Address:-----
City: _____ State: _____ Zip: _____
Phone:----- Email:-----
Date of Birth: _____ U.S. Citizen (circle one): Yes No
College:-----
Degree: _____ Year: _____
Graduate School: _____ Year: _____
How did you hear about us? _____

(b) Business/ Employment Information

Business/Employer Name: _____
Nature of Business or Employment: _____
Position and Duties: _____
Please set forth other prior occupations or duties during the past five years:
Year of Anticipated Retirement. . .: ____

2. FOR INVESTORS THAT ARE CORPORATIONS, PARTNERSHIPS, TRUSTS OR OTHER ENTITIES:

(a) General Information



Name:-----
 Address of Principal Office: _____
 Telephone:-----

Date and State incorporation or organization: _____
 Taxpayer Identification Number: _____
 Nature of Business: -----(

b) Individual Authorized to Execute this Questionnaire (Name and Title): -----
 (c) Name of record and beneficial owner of entity (10% ownership or more): _____

3. FOR ALL INVESTORS

- (a) Relationship to the Company or Managers of the Company:
- (b) The undersigned is an officer or director of a publicly held company (Circle one): Yes No
 If yes, specify: _____
- (c) I [have] [have not] personally invested in investments sold by means of private placements within the past five years.
- (d) Please list all investments made during the past five years (include dates, nature, and amounts of investment):
- (e) I consider myself to have such knowledge and experience in financial and business matters to enable me to evaluate the merits and risks of investment in the Company (Circle one).
 Yes: No: -----

If yes, please set forth below (or in an attachment) the basis for your answer (e.g. investment or business experience, profession, past review of other investment offerings, etc.)

(f) Listed below are the categories of accredited investors, as defined by Regulation S promulgated under the Securities Act of 1933, as amended. Please check the appropriate space provided below if the Investor falls within one or more of these categories. The undersigned meets one or more of the following "accredited" categories as indicated in the space provided below (check all appropriate categories).

1.) Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of this purchase, exceeds \$1,000,000 (excluding the value of a primary residence). For purposes of determining an individual's net worth, 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 the 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). In addition, indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability. _____

(2) 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 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. ___ _

(3) A bank, insurance company, registered investment company, employee benefit plan if the investment decision is made by a bank, insurance company, or registered investment adviser, or an employee benefit plan with more than \$5 million of assets. ___ _

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

(5) Any 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 \$5,000,000.

(6) 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.

(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) The Investor does not qualify in any accredited category as indicated above.

(g) Please indicate whether you intend to have an attorney, accountant investment advisor or other consultant act as Purchaser Representative in connection with this investment (Circle one): Yes_ No _

If yes, please list the name, business address and telephone number of the person who is your purchaser representative.

Name:-----

Firm:

Address: _____

City: _____ State: _____ Zip: _____



Telephone: _____

If the undersigned utilizes a Purchaser Representative, the Purchaser Representative will be required to complete a questionnaire to be supplied by the Company.

4. GROSS INCOME:

If the undersigned is an individual, was your personal income from all sources for the previous calendar year more than (circle the highest number applicable for each year).

- 2018:
- 2017:
- 2016:
- \$150,000
- \$150,000
- \$150,000
- \$200,000
- \$200,000
- \$200,000
- \$250,000+
- \$250,000+
- \$250,000+

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5. NET WORTH (NET WORTH SHALL NOT INCLUDE AN INDIVIDUAL'S PRIMARY RESIDENCE AND INDEBTEDNESS SECURED BY THE PRIMARY RESIDENCE IN EXCESS OF THE VALUE OF THE HOME SHOULD BE CONSIDERED A LIABILITY AND DEDUCTED WHEN DETERMINING NET WORTH):

- (a) My personal net worth (including the net worth of my spouse) is now estimated at: \$ _____
- (b) My estimated liquid assets equal: \$ _____
- (c) My estimated non-liquid assets equal: \$ _____

6. FOR ENTITIES:

If the undersigned is an entity which checked item (8) under Paragraph 3(f) above in reliance upon the accredited investor categories set forth in items 1 and 2 of Paragraph 3(f), please state the name, address, total personal income from all sources for the previous calendar year, and the net worth (exclusive of home, furnishings, and personal automobiles) for each equity owner of said entity.

The Investor hereby certifies that the Information contained herein is complete and accurate and the Investor will notify the Company of any change in any of such information. Specifically, the Investor hereby certifies that the information contained above concerning the residency of the Investor is true and correct. The Investor realizes and



understands that, but for the truth of the information contained herein, the Investor would not receive consideration by the Company pertaining to this investment.

If the Questionnaire is completed on behalf of a corporation, partnership, trust or estate, I, the person executing on behalf of the Investor, represent that I have the authority to execute and deliver the Questionnaire on behalf of such corporation, partnership, trust or estate.

Dated: _____

1. Signature for Individual Investor

Signature:-----Printed

Name:-----Signature

of Joint Investor: -----Printed

Name: -----

2. Signature for Partnership, Trust, Corporation, or Other Entity

Name of Investor: -----

By:-----

Signature: -----

Name:-----

Title:

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Still working on this one....

**OPERATING AGREEMENT
FOR
ARGENTA REAL ESTATE FUND, LLC
A FLORIDA LIMITED LIABILITY COMPANY
ORGANIZED ON _____**

THE Securities REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE Securities ACT OF 1933 NOR REGISTERED OR QUALIFIED UNDER ANY STATE Securities LAWS. SUCH Securities MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL Securities LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE Securities REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND Conditions WHICH ARE SET FORTH HEREIN

This Operating Agreement, is made as of _____ 19, by and among the parties listed on the signature pages hereof, with reference to the following facts:

- A. On _____ 19, **Articles of Organization for Argenta Real Estate Fund, LLC (the "Company")**, a limited liability company organized under the laws of the State of Florida, were filed with the Florida Secretary of State.
 - B. The parties desire to adopt and approve an Operating agreement for the Company.
- NOW, THEREFORE, the parties by this Agreement set forth the Operating agreement for the Company under the laws of the State of Florida upon the terms and subject to the conditions of this Agreement.

**ARTICLE 1
DEFINITIONS**

When used in this Agreement, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article 1 shall have the meanings set forth elsewhere in this Agreement):

1.1 "**Affiliate**" of a Member or Manager shall mean any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Member or Manager, as applicable. The term "control," as used in the immediately preceding sentence, shall mean with respect to a corporation or

limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

1.2 "**Agreement**" shall mean this Operating Agreement, as originally executed and as amended from time to time.

1.3 "**Articles**" shall mean the Articles of Organization for the Company originally filed with the Florida Secretary of State and as amended from time to time.

1.4 "**Assignee**" shall mean the owner of an Economic Interest who has not been admitted as a substitute Member in accordance with Article 7.

1.5 "**Bankruptcy**" shall mean: (a) the filing of an application by a Member for, or his or her consent to, the appointment of a trustee, receiver, or custodian of his or her other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within ninety (90) days; or (e) the failure by a Member generally to pay his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of his or her inability to pay his or her debts as they become due.

1.6 "**Capital Account**" shall mean with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to Section 3.3.

1.7 "**Capital Contribution**" shall mean the total amount of cash and fair market value of property contributed and/or services rendered or to be rendered] to the Company by Members.

1.8 "**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations.

1.9 "**Company**" shall mean Argenta Real Estate Fund, LLC, a Florida limited liability company.

1.10 "**Company Minimum Gain**" shall have the meaning ascribed to the term "Partnership Minimum Gain" in the Regulations Section 1.704-2(d).

1.11 "**Corporations Code**" shall mean the Florida Corporations Code, as amended from time to time, and the provisions of succeeding law.

1.12 "**Dissolution Event**" shall mean with respect to any Member one or more of the following: the death, insanity, withdrawal, resignation, retirement, expulsion, Bankruptcy, or dissolution of any Member.

1.13 "**Distributable Cash**" shall mean the amount of cash which the Managers deem available for distribution to the Members, taking into account all debts, liabilities, and obligations of the Company then due, and working



capital and other amounts which the Managers deem necessary for the Company's business or to place into reserves for customary and usual claims with respect to such business.

1.14 "**Economic Interest**" shall mean the right to receive distributions of the Company's assets and allocations of income, gain, loss, deduction, credit and similar items from the Company pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management of the Company, or except as provided in Section 17106 of the Corporations Code, any right to information concerning the business and affairs of the Company.

1.15 "**Fiscal Year**" shall mean the Company's fiscal year, which shall be the calendar year.

1.16 "**Former Member**" shall have the meaning ascribed to it in Section 8.1.

1.17 "**Former Member's Interest**" shall have the meaning ascribed to It in Section 8.1.

1.18 "**Majority Interest**" shall mean those Members who hold a majority of the Percentage Interests which all Members hold.

1.19 "**Fund Manager**" shall mean Argenta Management Company, LLC or any other entity that may succeed it as a manager of the Company.

1.20 "**Member**" shall mean each Person who (a) is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Articles of Incorporation, this Agreement or is an Assignee who has become a Member in accordance with Article 7, and (b) has not become the subject of a Dissolution Event or ceased to be a Member in accordance with Article 8 or for any other reason.

1.21 "**Member Nonrecourse Debt**" shall have the meaning ascribed to the term "Partner Nonrecourse Debt" in Regulations Section 1.704-2(b)(4).

1.22 "**Member Nonrecourse Deductions**" shall mean items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt.

1.23 "**Membership Interest**" or "**Membership Unit**" shall mean a Member's entire interest in the Company including the Member's Economic Interest, the right to vote on or participate in the management, and the right to receive information concerning the business and affairs, of the Company.

1.24 "**Net Profits**" and "**Net Losses**" shall mean the income, gain, loss and deductions of the Company

.....CONTINUE.....

