Groma NAV REIT, Inc.

Offering of Class A Shares of Common Stock Private Offering Memorandum

August 15, 2026
V1.35

PRIVATE PLACEMENT MEMORANDUM DATED AUGUST 15, 2026

Groma NAV REIT, Inc. ("Groma Real Estate Trust") is a Maryland corporation investing primarily in small to mid-sized multifamily real estate in dense urban cores. Groma Real Estate Trust leverages GromaCorp Inc.'s ("GromaCorp") technology to efficiently acquire, renovate, and manage these assets. Groma Real Estate Trust views this market segment as a rare combination of sizable and undercapitalized. Groma Real Estate Trust's initial focus centered on Greater Boston, acquiring over 100 properties between 2020 and 2025. These initial acquisitions were used to refine the platform and approach, with the goal of enhancing investor returns and tenant experience. Groma Real Estate Trust continues investing in Boston and aims to expand nationally.

If successful, Groma Real Estate Trust's model could unlock the efficient management of small assets distributed across high-demand urban regions. Groma Real Estate Trust aims to acquire these assets either through wholly owned investment, or in collaboration with affiliated vehicles. Groma Real Estate Trust also seeks to expand real estate ownership access by using blockchain technology for transparent share and asset tracking, with potential future features like lending or borrowing. This may enhance share value and utility.

As of August 15, 2026, Groma Real Estate Trust has raised $87.7 million from over 700 shareholders. It is externally managed by Groma Advisor, LLC, a wholly owned GromaCorp subsidiary. Groma Real Estate Trust has no employees, with day-to-day operations handled by the advisor, under board oversight. It plans to elect REIT status after the calendar year ending December 31, 2026 and does not intend to register as an investment company.

Groma Real Estate Trust is conducting a perpetual offering of Class A common stock, currently being sold at $1.07 per share. Shares purchased directly incur no commissions. Pricing adjusts quarterly based on a Net Asset Value (NAV) and transaction price reflecting third-party asset valuations. The Q2 2026 NAV is $1.07.

Common shares may be redeemed quarterly for cash, typically at that quarter's transaction price, subject to restrictions. Despite this mechanism, common shares remain largely illiquid and subject to transfer and resale limitations under securities laws. Investors should be prepared to hold their investment indefinitely.

Only accredited investors, as defined by the Securities Act and Regulation D, may purchase shares. The Company may terminate this offering at any time or pursue public registration. It may become a public reporting company if it exceeds $10 million in assets and meets specified shareholder thresholds. Shares may also be sold via registered broker-dealers. Offerings via third parties may include fees.

Investing in Groma Real Estate Trust involves substantial risk. Shares are generally illiquid, with limited quarterly redemption options, and may not be transferred without proper exemptions. Please review the "Risk Factors" section. This offering is not approved or disapproved by any regulatory authority.

	Price Per Class A Share to Investors[1]	Potential Maximum Upfront Fees[2]	Proceeds to Groma NAV REIT, Inc. Before Expenses[3]
Per Class A Share Directly Purchased	$1.07	$0.00	$1.07
Per Class A Share Purchased Through a Broker Dealer	$1.07	$0.00 - $0.07	$1.07

1: This offering of Class A shares is conducted at $1.07 each as of August 15, 2026, with pricing updated quarterly based on the NAV process (see "Net Asset Value Determination"). No commissions apply to shares purchased directly from the Company. 2: Broker-dealer investments may include up to 7.0% in commissions and fees, which vary by broker. Our advisor may cover these fees, and we also cover certain offering and organizational expenses (see "Plan of Distribution," "Estimated Use of Proceeds," and "Compensation"). 3: Proceeds are shown before deducting offering and organizational expenses, which are paid over time.

Table of Contents

Notice to Investors & Cautionary Regarding Forward-Looking Statements

Notice to Investors

This memorandum is intended solely for prospective investors in the private placement of our common shares and does not constitute an offer or solicitation in any jurisdiction where unauthorized or unlawful. Shares may only be offered to those meeting the "Suitability Standards" herein.

This document is confidential and may not be shared, copied, or disclosed without our written consent. If you choose not to invest, or if the offering is terminated, all materials must be returned upon request.

As a private placement exempt from registration under the Securities Act of 1933, it has not been reviewed by FINRA. Shares are issued directly without underwriting fees, though we may later engage FINRA-registered broker-dealers.

We may modify, suspend, or cancel any portion of the offering at our sole discretion. The offering is made exclusively through this memorandum and its supplements. Investors are encouraged to review full documents and may request them. You may also ask questions or request further information to verify this memorandum's contents.
Investment requires acceptance of your signed agreement, which we may reject for any reason. Your commitment is generally irrevocable, except as provided in the agreement. ERISA plans and IRAs must consider tax implications, compliance, diversification, and fiduciary duties. See "Material U.S. Federal Income Tax Considerations" and "ERISA Considerations" for details.

Shares are unregistered and restricted from resale or transfer unless exempt or registered. Additional charter restrictions exist to preserve REIT status. We do not intend to register under the Investment Company Act. Investors should be prepared to hold shares indefinitely, as no public market exists. If we pursue a public offering, SEC registration and NASAA REIT Guideline compliance would apply.

The current Class A Share price is $1.07, subject to quarterly NAV adjustments. The initial NAV per share was $1.00 Investment decisions should rely on your own evaluation. No securities authority has endorsed this offering. No one is authorized to provide information beyond what's in this memorandum. Please conduct appropriate review or consult with your legal and tax advisors before investing.

Cautionary Note Regarding Forward-Looking Statements

Statements in this memorandum that are not historical facts—including those about investment goals, strategies, plans, or future performance—are forward-looking and subject to significant uncertainty. These statements are not guarantees; actual results may differ materially.

Forward-looking terms include "may," "expect," "plan," "estimate," "believe," and similar language. These statements reflect current expectations and are based on various assumptions and risks, including: 1) our ability to deploy capital effectively, 2) market and economic fluctuations, 3) legislative or regulatory changes (e.g., REIT tax law), 4) interest rate and capital availability shifts, 5) changes in accounting standards, and 5) risks outlined in the "Risk Factors" section.

Assumptions may prove inaccurate, and reliance on forward-looking statements is not advised. All such statements are made as of the memorandum date (or the date of supplements) and are subject to change. We are not obligated to update them unless legally required.

Due to the inherent uncertainty in forward-looking statements, their inclusion should not be viewed as a promise of achieving the plans outlined. Investors may not recover their capital.

How to Invest

How to Invest

To invest, follow these steps:

1. Read this entire memorandum, including any applicable appendices and supplements.

2. Complete and sign the investment agreement, which may be submitted electronically.

3. Submit payment via wire, ACH, stablecoin, or accepted crypto transfer, along with the signed agreement either directly to us or via the designated and duly authorized broker dealer

By signing the agreement and submitting funds, you confirm you meet the suitability requirements and agree to all terms. Some broker-dealers may request additional documentation.

Investments are accepted on a rolling basis, but only during open periods each quarter, based on the current transaction price. We will not accept new investments during specific blackout windows around NAV calculations. Investments may be canceled at any time before acceptance. If we reject or you cancel your investment before acceptance, all funds will be returned within ten business days, without interest or deduction.

Portal Access

You will receive a countersigned investment agreement as confirmation of your share purchase. You will receive access to the Groma Investor Portal where you can view your shares, retrieve documents such as tax documents and quarterly reports, and take key actions.

Tokenization

In addition to your shares being tracked by our registered transfer agent, Colonial Stock Transfer, we also issue a digital representation of Class A Shares—called GromaCoins®—as ERC-20 compatible tokens on certain blockchains including initially on the L1 Ethereum network and the associated L2 Base network. These tokens will reflect ownership and be mirrored by our official transfer agent, which maintains the legal record of ownership.

Business Plan & Real Estate Investment Strategy

Description of Our Business

Overview

Groma NAV REIT, Inc. ("Groma Real Estate Trust") is a Maryland corporation formed in 2021 to invest primarily in small and mid-size multifamily residential real estate located in dense, supply-constrained urban markets in the United States. The Groma Real Estate Trust's principal business is the acquisition, ownership, renovation, and operation of income-producing multifamily properties, generally consisting of buildings with between 2 and 75 residential units.

The Groma Real Estate Trust targets assets that are typically owned by non-institutional operators and seeks to enhance value through standardized renovations, centralized leasing and maintenance, and data-driven asset management. Since inception, the Groma Real Estate Trust has focused on properties in the Northeast of the United States and intend to continue investing in that market while selectively expanding into additional urban markets with similar demographic, regulatory, and supply characteristics.

The Groma Real Estate Trust tailors its capital structure on a deal-by-deal basis to match the asset profile and business plan, generally targeting 50 to 65 percent loan-to-value debt financing, but utilizing leverage levels outside this range depending on execution risk, asset characteristics, and market conditions. The Groma Real Estate Trust has no employees and is externally managed by Groma Advisor, LLC, an affiliate of GromaCorp, Inc. The Advisor leverages a proprietary technology and operating platform to support property sourcing, underwriting, and asset management, as well as on-chain technology to enable enhanced investor services.

History

The Groma Real Estate Trust was formed in 2021 as part of GromaCorp's ("Groma") broader effort to institutionalize the ownership and operation of small and mid-size multifamily residential assets through a technology-enabled operating platform. Since inception, the Groma Real Estate Trust has focused on building a diversified portfolio of multifamily properties while developing standardized acquisition, renovation, and operating processes.

Between 2021 and 2023, the GormaREIT concentrated its investment activity in Greater Boston, acquiring and stabilizing properties that were used to develop, test, and refine its internal operating platform, Grobot ™, and associated asset management workflows. During this period, the Groma Real Estate Trust established its external management structure, operating partnership framework, and valuation and reporting processes.

From 2024 through 2025, the Groma Real Estate Trust continued to scale its portfolio while enhancing Grobot's capabilities across underwriting, renovation planning, leasing, and property operations. These improvements were informed by portfolio-level operating data and were designed to support consistent execution across an expanding asset base. As of the date of this memorandum, the Groma Real Estate Trust has equity interests in over 120 multifamily assets and continues to pursue selective acquisitions consistent with its investment strategy. Additional detail regarding the Groma Real Estate Trust's properties, affiliated vehicles, and investment activity is provided in subsequent sections of this memorandum.

Our Business Objective

Our objective is to enable investors of varying sizes to own a bit of the world around them by expanding access to professionally operated, institutional-quality real estate. The Groma Real Estate Trust is a private REIT and seeks to deliver attractive, risk-adjusted returns through long-term asset appreciation and durable current income.

Our objective is pursued primarily through equity investments in U.S. small and mid-size multifamily assets operated by Groma. From time to time, and particularly while in possession of large capital reserves awaiting deployment, the Company may invest in liquid investments, including real estate-related index strategies or U.S. Treasury securities.

The Company also seeks to broaden access and enhance the investor experience by offering our securities in a technology-enabled manner, with investor access in both traditional online and newer on-chain representations. We believe this technology increases access, transparency, and functionality for investors.

Business Plan & Investment Strategy

Small and Mid-Market Multifamily Asset Class

Groma's strategy is built on a simple but powerful thesis: the U.S. rental housing market is densely populated by small and mid-size multifamily assets that are under-optimized, undercapitalized, and structurally fragmented — yet capable of delivering institutional-grade performance through modern execution. The Groma Real Estate Trust is designed to systematically unlock this potential at scale.

Groma focuses on small multifamily (2–20 units) and mid-market (20–75 units) buildings without on-site staff, located in dense, walkable urban neighborhoods where demand is strong and supply is constrained. These assets can offer higher going-in yields than larger multifamily properties due to limited institutional competition. They also tend to be older vintage properties, presenting challenges and opportunities. While upgrades are often required to meet modern standards, these buildings typically feature larger unit sizes and access to outdoor or green space. Collectively, these characteristics drive durable demand from middle-income households in many desirable cities.

Unlike the single-family-rental (SFR) strategy and traditional multifamily (100+ unit buildings with on-site staff), this segment has been largely ignored by institutional capital due to its operational complexity. Groma changes that. Groma addresses this complexity through GromaCorp's proprietary technology platform, Grobot, which brings scale, standardization, and data-driven decision-making to acquisition, renovation, and property operations. The platform is designed to reduce operating costs and improve asset performance over time, driving cash flow and appreciation.

Scalable Across Many Markets

We target markets like Boston, our founding market, where fragmented ownership, low vacancy, and regulatory constraints on new development create a favorable environment for aggregation. In each geography, we build density neighborhood-level scale, allowing our platform to deploy capital efficiently while optimizing operations. Our mid-term vision includes select expansion into other walkable, older-housing-stock metros, like Providence, a neighboring-market to Boston, as well as other cities like Indianapolis, Pittsburgh, Chicago, and New York City.

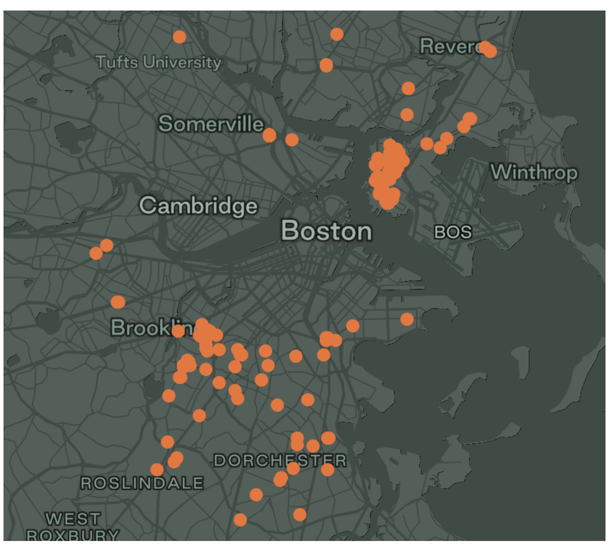
A longer list of potential expansion markets is included in the below chart, which ranks markets based on seven dimensions: 1) small multifamily supply, 2) economic fundamentals, 3) climate risk, 4) governance risk, 5) population density, 6) growth constraints, and 7) institutional interest. Markets that score highest demonstrate deep inventory, favorable operating conditions, and growing demand from both renters and capital.

These markets do not necessarily represent our next expansion markets, but rather one statistical method of ranking potential expansion markets as prepared by our in-house research team. More detail on the cities and ranking methodology can be found in Groma's Small Multifamily Report which is accessible online and available by request.

1 Brooklyn	**11** Manhattan	**21** Charlotte	**31** San Diego	**41** Pittsburg
2 Boston	**12** Dallas	**22** Cincinnati	**32** Virginia Beach	**42** San Jose
3 Providence	**13** Miami	**23** Detroit	**33** San Antonio	**43** Orlando
4 Milwaukee	**14** Buffalo	**24** Columbus	**34** Rochester	**44** Houston
5 Queens	**15** Kansas City	**25** Raleigh	**35** Phoenix	**45** Minneapolis
6 Los Angeles	**16** Washington DC	**26** Bronx	**36** Tampa	**46** Memphis
7 Richmond	**17** Seattle	**27** Atlanta	**37** Hartford	**47** Denver
8 San Francisco	**18** St. Louis	**28** Oakland	**38** Portland, OR	**48** Austin
9 Indianapolis	**19** Oklahoma City	**29** Philadelphia	**39** Las Vegas	**49** Sacramento
10 Chicago	**20** Baltimore	**30** Staten Island	**40** Cleveland	**50** Nashville

150+ Assets Acquired So Far

As of August 15th 2026, Groma has aggregated approximately 700 units across Greater Boston — delivering ~98% occupancy, strong rent collection, and consistent operating margin improvement across cohorts. The portfolio's performance demonstrates not only the viability of the strategy, but the scalability of the platform. Groma Real Estate Trust provides investors with direct access to our strategy and execution platform, offering diversified exposure to stabilized small and mid-sized multifamily assets in a tax-efficient structure.



Buildings: **158**

Units: **693**

Bedrooms: **1,672**

Rent Collection: **99%**

Opex Ratio: **29-38%**

With each acquisition, Groma captures operating data, builds internal infrastructure, and compounds platform advantages, enabling faster underwriting, tighter renovation budgets, and more efficient operations over time. Through the Groma Real Estate Trust, we are scaling a proven model with discipline, precision, and growing operating leverage. Groma is not just acquiring individual buildings; we are building a scalable platform, and bringing a new tech-driven strategy to institutionalize the small and mid-market multifamily segment.

AI Real Estate Technology Platform

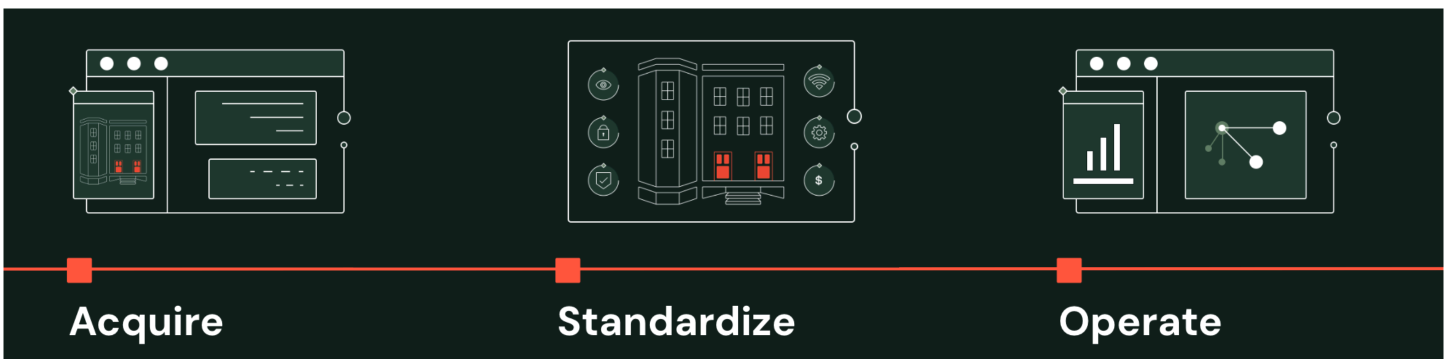
Grobot: Our Purpose-Built, AI-Driven Platform

The investment strategy of the Groma Real Estate Trust is supported by Grobot, a proprietary, AI-driven technology platform developed by its sponsor, GromaCorp, Inc., to support the acquisition, renovation, and operation of small and mid-size multifamily properties. Grobot is designed to address the unique challenges of this fragmented and operationally complex asset class by enabling institutional-grade execution at assets distributed across a city.

Unlike traditional property management software or point solutions, Grobot functions as an integrated operating platform that supports both internal decision-making and external-facing workflows. The platform combines automation, data aggregation, and machine-assisted decision support to improve speed, consistency, and scalability across the real estate lifecycle.

Groma Property Lifecycle: Acquire, Standardize, Operate

Grobot is organized around three core phases of the property lifecycle. Together, these phases form the foundation of the Groma Real Estate Trust's scalable operating model.



Acquire

In the acquisition phase, Grobot supports market-wide sourcing, screening, and underwriting by aggregating first- and third-party data and applying consistent analytical frameworks across large and fragmented markets. This approach is designed to help management efficiently identify and prioritize potential investments that meet the Company's criteria while maintaining underwriting discipline and consistency.

Grobot has been able to deliver the following results:

- **Acquisitions Efficiency:** In Q4 2025, Grobot modeled more than 1,100 Greater Boston properties and filtered approximately 90 to 95 percent of opportunities before full underwriting. Automated prioritization saved an estimated 1,700 analyst hours, increasing acquisition throughput while keeping desktop underwriting, on-site inspections, and investment committee approval requirements in place.
- **Deployment Velocity:** In 2025, Grobot helped accelerate capital deployment by improving market-wide screening, prioritization, and execution focus, enabling Groma affiliated investment vehicles to acquire approximately 75 assets across Greater Boston. This increased throughput while maintaining disciplined underwriting, on-site diligence, and investment committee approval.

Standardize

Following acquisition, Grobot supports a standardized approach to renovation planning and asset positioning. The platform enables the use of defined scopes of work, material specifications, and upgrade frameworks that are informed by historical performance data and tailored to neighborhood-level economics. This standardization is intended to reduce variability, improve cost predictability, and deliver a consistent level of housing quality across the portfolio while allowing flexibility for asset-specific characteristics.

Grobot has been able to deliver the following results:

- **Capital Project Accuracy:** Groma's standardized and tech-aided renovation planning, supported by Grobot, has delivered consistent accuracy across timeline and budget. To date, more than 35 full-property renovations have been completed, with approximately 70 percent delivered under budget and average actual project costs of approximately 94 percent of budget. Tracked renovation sub-projects have been completed within approximately 3 percent of planned timelines, reflecting disciplined scope definition and continuous feedback into future planning.
- **Return Discipline:** Groma underwrites renovation projects to a minimum targeted return threshold of approximately 15 percent, prioritizing durability, operating efficiency, and long-term rent support. Capital is allocated toward base-building improvements, energy efficiency, and standardized unit upgrades rather than short-term finishes. Management believes this approach supports consistent return generation and long-term asset quality as the platform scales.

Operate

In the operating phase, Grobot supports centralized oversight of leasing, maintenance, and property operations across a geographically distributed portfolio. The platform facilitates workflow coordination, performance monitoring, and resident-facing interactions, enabling more efficient operations, faster issue resolution, and improved service consistency as the portfolio scales.

Grobot has been able to deliver the following results:

- **OpEx Ratio:** Groma has systematically reduced operating expense ratios from approximately 40 to 45 percent at acquisition (typical small multifamily baseline) to approximately 30 to 35 percent within 24 months of ownership. Later acquisition cohorts have demonstrated continued expense compression, reflecting refinements in technology, vendor management, and renovation sequencing.
- **NOI Uplift:** Groma has increased net operating income by approximately 35 percent on average within two years of acquisition. NOI growth has been driven by disciplined expense control, preventative maintenance, utility sub-metering, bundled services, and scaled contracting.
- **Leasing Performance:** Groma's leasing platform, integrated with Grobot, has delivered consistently strong occupancy and rent execution relative to underwriting. Stabilized occupancy has averaged approximately 98 percent. On average, contracted rents across stabilized assets have met or exceeded acquisition underwriting. The majority of turnovers within 18 hours, thanks to a synchronized leasing cycle and in-house operations team.
- **Cohort Results:** Operating expense ratios have declined across successive acquisition cohorts as platform efficiencies compound. Later cohorts have consistently outperformed earlier cohorts, reflecting improved renovation planning, more effective vendor bundling, and tighter leasing and operating workflows. The impact of Grobot-enabled expense management across cohorts is illustrated in the accompanying analysis.

Grobot's ability to drive operating expense ratio compression over time can be seen in the relative performance of our cohorts of properties acquired over the last five years, presented below.

OpEx ratios continued to compress each year, with later cohorts achieving target opex faster in their lifecycle.

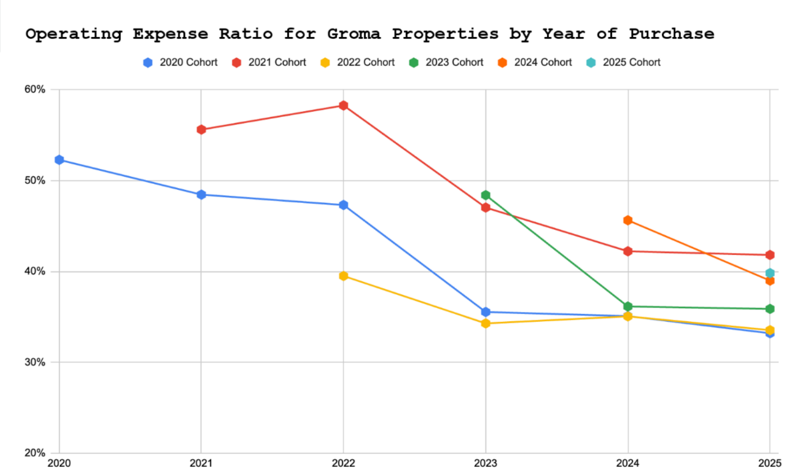


Chart Overview

The chart on the left showcases Operating Expense (OpEx) ratios for Groma-managed buildings have changed over time.

Each line represents a different acquisition year from 2020 to 2025 and tracks the average OpEx ratio for that cohort of properties over the first ~5 years of operation.

Notably, in 2025, Grobot is managing **the majority** of all property management tasks and is a big contributor to these efficiencies.

OpEx ratio data reflect historical reporting only and are not intended to indicate Grobot's impact. These figures represent internal operational activity and are not intended to indicate investment performance or predict future results. Grobot is an AI-enabled operational tool that augments staff workflows; its outputs depend on underlying data and require human oversight, and should not be interpreted as indicators of investment performance.

Grobot's Capabilities Improve With Scale

Grobot leverages artificial intelligence and data-driven models to analyze operating, financial, and asset-level information across the Company's portfolio. These capabilities are used to surface insights, identify patterns, and inform decision-making across acquisition, renovation, and ongoing operations. Over time, data generated through platform usage is used to refine underwriting assumptions, renovation standards, and operating practices.
The value of Grobot compounds with scale. Each additional property expands the platform's data set, improves model accuracy, and strengthens standardized workflows. This compounding effect increases operating efficiency, enhances portfolio performance, and creates a durable competitive advantage that is difficult to replicate.

Grobot Pairs With Human Oversight

Grobot supports Groma Real Estate Trust's investment and operating processes by aggregating and analyzing property, market, and operating data, enabling consistent underwriting and workflows across the portfolio. Repeatable processes and performance monitoring surface trends and opportunities. It is designed to enhance efficiency and scalability, while supporting the judgment and accountability of experienced real estate professionals.

Human professionals remain responsible for on-site inspections and physical due diligence, validating asset condition and renovation scope, making final investment decisions, evaluating qualitative and asset-specific risks, setting strategy and risk tolerance, and managing negotiations, exceptions, and other non-routine situations. Governance, compliance, and risk oversight remain anchored in established investment committee processes.

Grobot Technology Enables Our Business Goals

Our core objective remains the same: to steadily increase equity value, pay consistent distributions, and deliver a better rental housing product, while institutionalizing a previously inaccessible asset class.

Groma

Investor
Technology Platform

Investor Technology Platform

Our mission is to enable investors to own a bit of the world around them. We believe that expanding access to ownership is not only aligned with our mission, but also supports the long-term operating efficiency and capital formation objectives of the Groma Real Estate Trust. Broader investor participation, including among residents of Groma-managed properties, has the potential to align incentives, strengthen engagement, and support asset-level performance over time.

The Groma Real Estate Trust leverages a technology-enabled investor platform operated by our affiliate GromaCorp to support capital formation, investor communications, and ownership tracking. These tools are designed to complement the Groma Real Estate Trust's core real estate operations by improving accessibility, transparency, and administrative efficiency, while remaining fully anchored in a traditional REIT structure and governance framework.

Digital Investor Access and Infrastructure

GromaCorp maintains a centralized digital interface through which investors in the Groma Real Estate Trust may access offering materials, execute subscriptions, receive required disclosures, and view ownership information. This platform is intended to streamline onboarding, reporting, and ongoing investor engagement, and integrates with the Groma Real Estate Trust's transfer agent, administrator, and reporting systems.

As part of this infrastructure, investors in the Groma Real Estate Trust may utilize modern record-keeping and data technologies, including blockchain-based representations of ownership interests, as an administrative and transparency tool. Any such representations are designed to mirror legal ownership and do not alter the rights, obligations, or treatment of investors' shares. These technologies are intended to support efficient settlement, accurate ownership tracking, and enhanced reporting capabilities.

Capital Formation and Alignment Initiatives

From time to time, the Groma Real Estate Trust may introduce programs or structures intended to broaden participation in the Groma Real Estate Trust and align residents, investors, and the underlying real estate platform. These initiatives are designed primarily as capital formation and engagement mechanisms, rather than as standalone products, and are expected to leverage GromaCorp's existing technology, operating platform, and asset base.

One initiative under consideration is a renter-focused participation program, called Rentvesting™, that would allow eligible residents to build an ownership interest in the Groma Real Estate Trust over time alongside their monthly rent payments. Participation would be subject to applicable eligibility requirements, program terms, and operational constraints, and there is no assurance as to the timing, scale, or ultimate implementation of any such program.

Role Within the Overall Platform

The investor technology platform and related initiatives are not separate lines of business, nor are they required for the Groma Real Estate Trust to execute its real estate investment strategy. Rather, they are designed to support and enhance the Trust's ability to raise capital efficiently, communicate with investors, and operate at scale alongside GromaCorp's broader technology-enabled real estate platform.

Groma Real Estate Trust's primary focus remains the acquisition, ownership, renovation, and operation of income-producing multifamily real estate. Technology-enabled investor tools are intended to serve this objective by reducing friction, improving access, and reinforcing alignment across the Groma ecosystem, without increasing investment risk or changing the fundamental nature of the Groma Real Estate Trust.

Financials & Management Discussion

Forward Looking Projections

The following financial projections are forward-looking statements based on management's current expectations and assumptions regarding future performance. These projections are provided for illustrative purposes only and are not intended to be a guarantee of future results. Actual performance may differ materially from that reflected in the projections due to a variety of factors, including those described under "Risk Factors."

The Company intends to pursue a return profile composed of both current income and long-term asset appreciation. Over time, management targets an aggregate return objective that may result in annualized returns of approximately 8 to 12 percent, although actual results may vary materially.

In Q4 2025, the Company issued cash distributions totaling $0.03 per share on an annualized basis for 2025. Management expects distributions to scale modestly as the portfolio matures and operating efficiencies are realized and, subject to market conditions and the factors described under "Risk Factors," to stabilize over time within a targeted range of 50 to 100 basis points above the current money market yield.

In addition to current income, management seeks to generate long-term asset appreciation through disciplined acquisition, renovation, and operational execution. There can be no assurance that the Company will achieve its targeted distribution levels, asset appreciation, or annualized return objectives, and distributions and appreciation are not guaranteed. More detailed footnotes on the assumptions included below this table.

Illustrative Projected Cash Flow

(Dollars in millions, except per-share data)

	2026	2027	2028
Gross Rental Income	25.0	45.0	80.0
Operating Expenses	(8.8)	(15.3)	(26.4)
Net Operating Income	16.3	29.7	53.6
Capital Expenditures	(2.0)	(3.6)	(6.4)
Cash Flow Before Debt Service	14.3	26.1	47.2
Debt Service	(8.1)	(13.5)	(24.4)
Net Cash Flow After Debt Service	6.1	12.6	22.8
Cash Distributions (cents per share)	(3.5)	(4.0)	(4.5)

1. Illustrative projections are forward-looking and based on management estimates and assumptions as of the date presented; actual results may differ materially.
2. Amounts shown are in $ millions, except per-share data; figures may not sum due to rounding.
3. Operating performance assumes contributions from new acquisitions and portfolio growth; projections are illustrative and actual results may differ materially.
4. Operating expense assumptions are based on an expense ratio of approximately 35% (2026), 34% (2027), and 33% (2028) of gross rental income.
5. Capital expenditures include post-stabilization renovation and recurring capex, but exclude acquisition-related costs to complete new purchases (including closing costs and initial capex funding).
6. Debt service assumes approximately 50% leverage with interest-only debt at assumed rates of ~5.5% (2026), 5.0% (2027), and 5.0% (2028); actual financing terms may vary.

7. Cash distributions are illustrative and subject to board approval and available cash flow, capital requirements, and market conditions; distributions are not guaranteed.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview
This discussion should be read in conjunction with the Company's audited consolidated financial statements and related notes included elsewhere in this Offering. It addresses material factors affecting the Company's financial condition and results of operations for the years ended December 31, 2025 and 2024.

Results of Operations
The Company's results for the periods presented were primarily driven by changes in portfolio size and the timing of property acquisitions, renovations, and stabilization activities. Rental income increased to $2,055,058 for the year ended December 31, 2025, compared to $1,627,008 for the year ended December 31, 2024, principally due to portfolio growth. On a GAAP basis, inclusive of depreciation and other non-cash items, the Company reported a net loss of $1,022,049 for the year ended December 31, 2025, compared to a net loss of $1,216,654 for the year ended December 31, 2024.

Liquidity and Capital Resources
The Company's primary sources of liquidity include cash flows from operations, proceeds from equity offerings, and borrowings. As of December 31, 2025, the Company had cash and cash equivalents of $16,959,560 and total long-term debt of $17,195,857 (net of unamortized debt issuance costs). Management believes available liquidity and anticipated operating cash flows will be sufficient to meet expected operating and capital requirements for at least the next twelve months.

Capital Expenditures
Capital expenditures consist primarily of property renovations, deferred maintenance, and recurring capital improvements. During the year ended December 31, 2025, the Company invested $6,653,319 in the purchase of property and equipment, funded through a combination of operating cash flows, offering proceeds, and borrowings.

Trends and Uncertainties
The Company's future results may be affected by interest rate movements, operating and insurance costs, regulatory conditions affecting urban multifamily housing, and capital market conditions.

No Current Material Legal Proceedings
Neither the Groma Real Estate Trust nor its subsidiaries has been involved in any material legal proceedings or bankruptcy, receivership, or similar proceedings since inception. The Groma Real Estate Trust has not engaged in any material reclassification, merger, consolidation, or sale of a significant amount of assets outside the ordinary course of business.

Forward-Looking Statements
This discussion contains forward-looking statements based on management's current expectations and assumptions. Actual results may differ materially.

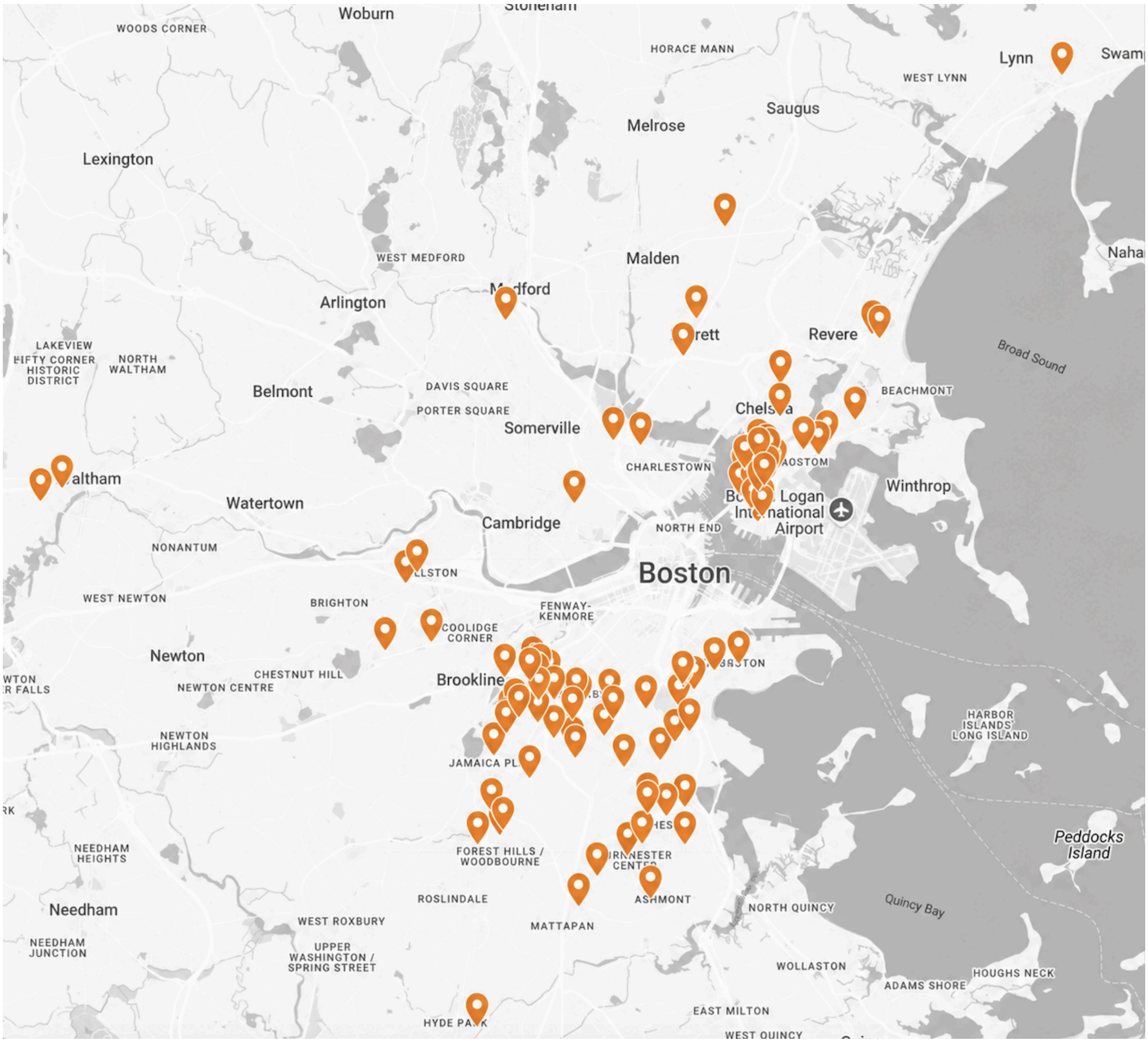
Owned Assets
& Track Record Of Sponsor

1.

All Real Estate Owned By Groma NAV REIT, Inc.

The table starting on the following page summarizes the multifamily properties in which the Company has an ownership interest, directly or through affiliated investment vehicles. The portfolio is concentrated in Greater Boston and consists primarily of small and mid-size multifamily buildings operated on the Groma platform. Occupancy and ownership percentages are provided as of the date indicated.

Map of Groma NAV REIT, INC. Owned Properties (Greater Boston, excludes 15 properties in Providence)



Groma Real Estate Trust Real Estate Owned							
Property	Neighborhood	State	Property Type	Acquisition Date	Unit / Bedroom Count	Occupancy %	REIT Ownership %
47A Creighton Street	Jamaica Plain	MA	Multifamily	June 2020	3 / 9	100%	16%
108 Boston Street	Dorchester	MA	Multifamily	July 2020	3 / 8	100%	16%
114 Falcon Street	East Boston	MA	Multifamily	August 2020	3 / 11	100%	16%
86 Fayston Street	Dorchester	MA	Multifamily	September 2020	3 / 9	100%	16%
42-44 Fenton Street	Dorchester	MA	Multifamily	October 2020	6 / 10	100%	16%
127 Shirley Street	Roxbury	MA	Multifamily	October 2020	3 / 6	100%	12%
40 Fenton Street	Dorchester	MA	Multifamily	October 2020	2 / 6	100%	12%
1526-1528 Tremont Street (2 Carmel)	Mission Hill	MA	Mixed-Use	December 2020	3 / 11	100%	16%
126 Calumet Street	Mission Hill	MA	Multifamily	December 2020	3 / 11	100%	16%
178 Saint Alphonsus Street	Mission Hill	MA	Multifamily	December 2020	3 / 12	100%	16%
2 Worthington Street	Mission Hill	MA	Multifamily	December 2020	3 / 9	100%	16%
6 Carmel Street	Mission Hill	MA	Multifamily	December 2020	3 / 14	100%	16%
81 Hillside Street	Mission Hill	MA	Multifamily	December 2020	3 / 12	100%	16%
66-68 Myrtle Street	Malden	MA	Multifamily	January 2021	3 / 9	100%	12%
72-74 Myrtle Street	Malden	MA	Multifamily	January 2021	3 / 8	100%	12%
338-342 Warren Street	Roxbury	MA	Multifamily	March 2021	6 / 18	100%	10%
116 Gladstone Street	East Boston	MA	Multifamily	April 2021	3 / 7	100%	10%
122 Gladstone Street	East Boston	MA	Multifamily	April 2021	3 / 7	100%	10%
55 Hollander Street	Dorchester	MA	Multifamily	May 2021	3 / 11	100%	10%
21 Rowell Street	Dorchester	MA	Multifamily	May 2021	3 / 9	100%	10%
2 Mark Street	Jamaica Plain	MA	Multifamily	June 2021	3 / 9	100%	10%
3 Mark Street	Jamaica Plain	MA	Multifamily	June 2021	3 / 12	100%	10%
4 Mark Street	Jamaica Plain	MA	Multifamily	June 2021	3 / 10	100%	10%
7 Mark Street	Jamaica Plain	MA	Multifamily	June 2021	3 / 12	100%	10%
126 Day Street	Jamaica Plain	MA	Multifamily	June 2021	3 / 13	100%	10%

334-336 Warren Street	Roxbury	MA	Mixed-Use	July 2021	4 / 16	100%	16%
108 Callender Street	Dorchester	MA	Multifamily	July 2021	3 / 9	100%	10%
48 Clark Avenue	Chelsea	MA	Multifamily	September 2021	6 / 16	100%	10%
52 Clark Avenue	Chelsea	MA	Multifamily	September 2021	6 / 16	100%	10%
110 Howland Street	Dorchester	MA	Multifamily	October 2021	3 / 14	100%	10%
17 Wachusett Street	Jamaica Plain	MA	Multifamily	October 2021	3 / 12	100%	10%
43 Mount Pleasant Avenue	Roxbury	MA	Multifamily	October 2021	4 / 13	100%	10%
26-32 Arcadia Street	Dorchester	MA	Multifamily	November 2021	6 / 18	100%	10%
49 Rosedale Street	Dorchester	MA	Multifamily	November 2021	3 / 9	100%	10%
35 Dunlap Street	Dorchester	MA	Multifamily	November 2021	3 / 9	100%	8%
22-24 Gladstone Street	Everett	MA	Multifamily	December 2021	2 / 8	100%	10%
26-28 Gladstone Street	Everett	MA	Multifamily	December 2021	3 / 8	100%	10%
38-40 Hancock Street	Everett	MA	Multifamily	December 2021	4 / 8	100%	8%
737 Parker Street	Mission Hill	MA	Multifamily	December 2021	3 / 14	100%	8%
30-32 Ward Street	South Boston	MA	Multifamily	April 2022	3 / 12	100%	100%
1536-1542 Tremont Street	Mission Hill	MA	Mixed-Use	August 2022	8 / 19	100%	100%
19 Perrin Street	Roxbury	MA	Multifamily	August 2022	4 / 16	100%	100%
Mosaic	Lynn	MA	Mixed-Use	September 2022	146 / 146	97%	66%
171 Trenton Street	East Boston	MA	Multifamily	January 2023	3 / 9	100%	100%
31-35 Juniper Street	Fort Hill	MA	Multifamily	August 2023	3 / 12	100%	100%
37-39 Juniper Street	Fort Hill	MA	Multifamily	August 2023	2 / 8	100%	100%
37R-39R Juniper Street	Fort Hill	MA	Multifamily	August 2023	2 / 8	100%	100%
19-21 Caldwell	Charlestown	MA	Multifamily	February 2024	2 / 8	100%	7%
23 Caldwell Street	Charlestown	MA	Multifamily	February 2024	2 / 10	100%	7%
25 Caldwell Street	Charlestown	MA	Multifamily	February 2024	3 / 10	100%	7%
27 Caldwell Street	Charlestown	MA	Multifamily	February 2024	3 / 10	100%	7%
44 Guild Street	Roxbury	MA	Multifamily	May 2024	3 / 8	100%	43%
28 Fisher Avenue	Mission Hill	MA	Multifamily	May 2024	3 / 13	100%	43%
17 Verrill Street	Mattapan	MA	Multifamily	June 2024	4 / 15	100%	43%
240 Parker Hill Avenue	Mission Hill	MA	Multifamily	June 2024	2 / 8	100%	43%
192 Paris Street	East Boston	MA	Multifamily	August 2024	3 / 8	100%	43%

15-17 Pond Street	Jamaica Plain	MA	Multifamily	December 2024	6 / 22	100%	8%
9 Carmel Street	Mission Hill	MA	Multifamily	January 2025	3 / 14	100%	8%
882 Huntington Avenue	Mission Hill	MA	Multifamily	February 2025	3 / 12	100%	100%
163-165 Hichborn Street	Revere	MA	Multifamily	February 2025	6 / 12	83%	100%
14-16 Notre Dame Street	Jamaica Plain	MA	Multifamily	February 2025	4 / 16	100%	100%
52 Sumner Street	Revere	MA	Multifamily	February 2025	6 / 12	100%	100%
64 Day Street	Jamaica Plain	MA	Multifamily	February 2025	3 / 9	100%	8%
225 East Eagle Street	East Boston	MA	Multifamily	May 2025	3 / 8	100%	8%
43-43A Cottage Street	East Boston	MA	Multifamily	June 2025	3 / 6	100%	43%
8 Cheever Court	East Boston	MA	Multifamily	June 2025	3 / 4	100%	43%
44 Morris Street	East Boston	MA	Multifamily	June 2025	3 / 4	100%	43%
331 Paris Street	East Boston	MA	Multifamily	June 2025	3 / 3	100%	43%
195 Maverick Street	East Boston	MA	Multifamily	June 2025	3 / 7	100%	43%
16.5 Bremen Street	East Boston	MA	Multifamily	June 2025	4 / 5	100%	43%
149-151 Princeton Street	East Boston	MA	Multifamily	June 2025	6 / 6	100%	43%
127 Eutaw Street	East Boston	MA	Multifamily	June 2025	3 / 3	100%	43%
26 Chelsea Street	East Boston	MA	Multifamily	June 2025	3 / 3	100%	43%
259 Border Street	East Boston	MA	Multifamily	June 2025	3 / 4	100%	43%
126-128 London Street	East Boston	MA	Multifamily	June 2025	3 / 7	100%	43%
61 Dartmouth Street	Waltham	MA	Multifamily	June 2025	6 / 14	100%	8%
388 Arborway	Jamaica Plain	MA	Multifamily	August 2025	3 / 9	67%	8%
2747 Washington Street	Boston	MA	Multifamily	September 2025	6 / 24	100%	8%
54 Alpha Road	Boston	MA	Multifamily	September 2025	3 / 12	100%	8%
677 Bennington Street	East Boston	MA	Multifamily	September 2025	3 / 9	67%	8%
69 Homer Street	Boston	MA	Multifamily	September 2025	3 / 10	100%	8%
27 Lamartine Street	Jamaica Plain	MA	Multifamily	September 2025	3 / 13	100%	8%
9-11 Woodside Avenue	Jamaica Plain	MA	Multifamily	September 2025	3 / 12	100%	8%
167 Charles Street	Waltham	MA	Multifamily	September 2025	4 / 12	100%	8%
236 Princeton Street	East Boston	MA	Multifamily	October 2025	3 / 7	100%	43%
144-146 Chester Avenue	East Boston	MA	Multifamily	October 2025	4 / 12	100%	43%
298-300 Meridian Street	East Boston	MA	Multifamily	October 2025	14 / 19	100%	43%

151-153 Meridian Street	East Boston	MA	Mixed-Use	October 2025	3 / 7	100%	43%
108-110 Meridian Street	East Boston	MA	Mixed-Use	October 2025	4 / 9	100%	43%
8 Curtis Street	East Boston	MA	Multifamily	October 2025	3 / 6	100%	43%
60-62 Chelsea Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
346 Chelsea Street	East Boston	MA	Multifamily	October 2025	3 / 6	100%	43%
329 Paris Street	East Boston	MA	Multifamily	October 2025	3 / 7	100%	43%
17 Morris Street	East Boston	MA	Multifamily	October 2025	3 / 6	100%	43%
26 Decatur Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
187 Maverick Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
133 Eutaw Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
151 Saratoga Street	East Boston	MA	Multifamily	October 2025	3 / 8	0%	43%
133 Paris Street	East Boston	MA	Multifamily	October 2025	3 / 6	100%	43%
147 Cottage Street	East Boston	MA	Multifamily	October 2025	3 / 9	100%	43%
153 Saratoga Street	East Boston	MA	Multifamily	October 2025	3 / 10	100%	43%
161 Bennington Street	East Boston	MA	Multifamily	October 2025	3 / 5	100%	43%
194-194A Maverick Street	East Boston	MA	Multifamily	October 2025	4 / 9	100%	43%
20 Trenton Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
206 Princeton Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
21 Eutaw Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
234 Lexington Street	East Boston	MA	Multifamily	October 2025	3 / 3	100%	43%
273 Maverick Street	East Boston	MA	Multifamily	October 2025	7 / 17	100%	43%
284 Chelsea Street	East Boston	MA	Multifamily	October 2025	3 / 5	100%	43%
129 Eutaw Street	East Boston	MA	Multifamily	October 2025	3 / 4	100%	43%
137 Chelsea Street	East Boston	MA	Multifamily	October 2025	3 / 6	100%	8%
13 Pierce Street	Hyde Park	MA	Multifamily	October 2025	5 / 14	100%	8%
396-398 Centre Street	Boston	MA	Multifamily	November 2025	3 / 9	100%	8%
53 Hillside Street	Mission Hill	MA	Multifamily	November 2025	3 / 12	100%	8%
223 Main Street	Medford	MA	Multifamily	December 2025	2 / 10	50%	8%
19-21 Gordon Street	Allston	MA	Multifamily	December 2025	2 / 8	50%	8%
74-76 Hano Street	Allston	MA	Multifamily	December 2025	2 / 8	100%	8%
205 Chelsea Street	East Boston	MA	Multifamily	December 2025	3 / 8	67%	8%

10 Oakview Terrace	Jamaica Plain	MA	Multifamily	December 2025	3 / 8	100%	8%
3899 Washington Street	Boston	MA	Multifamily	December 2025	3 / 9	100%	8%
7 Oakview Terrace	Jamaica Plain	MA	Multifamily	December 2025	3 / 8	100%	8%
8 Westerly Street	Jamaica Plain	MA	Multifamily	December 2025	2 / 6	100%	8%
56-60 Woodlawn Street	Jamaica Plain	MA	Multifamily	December 2025	3 / 11	100%	8%
121 Centre Street	Boston	MA	Multifamily	December 2025	5 / 10	100%	8%
5 Transit Street	South Boston	MA	Multifamily	December 2025	3 / 8	100%	8%
7 Transit Street	South Boston	MA	Multifamily	December 2025	3 / 8	100%	8%
4-12 Humboldt Place	South Boston	MA	Multifamily	December 2025	3 / 6	100%	8%
14 Humboldt Place	South Boston	MA	Multifamily	December 2025	1 / 4	100%	8%
16 Humboldt Place	South Boston	MA	Parking	December 2025	0	100%	8%
22 Fisher Avenue	Mission Hill	MA	Multifamily	December 2025	3 / 14	100%	8%
1578 Beacon Street	Brookline	MA	Multifamily	January 2026	8 / 32	100%	8%
1580 Beacon Street	Brookline	MA	Multifamily	January 2026	4 / 16	100%	8%
30 Topliff Street	Boston	MA	Multifamily	March 2026	3 / 11	100%	8%
79 Topliff Street	Boston	MA	Multifamily	March 2026	3 / 9	100%	8%
585 East Broadway Street	South Boston	MA	Multifamily	April 2026	3 / 15	100%	8%
530-532 Medford Street	Charlestown	MA	Multifamily	April 2026	3 / 7	100%	8%
46-48 Fuller Street	Dorchester	MA	Multifamily	April 2026	6 / 12	100%	8%
91-93 Calumet Street	Mission Hill	MA	Multifamily	April 2026	3 / 12	100%	8%
166-168 Oakland Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
120-122 Oakland Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
85-87 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
57-59 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
77-79 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
66-68 Pembroke Ave	Providence	RI	Multifamily	July 2026	2 / 6	100%	55%
83 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
106-108 Pembroke Ave	Providence	RI	Multifamily	July 2026	2 / 6	100%	55%
70-72 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 8	100%	55%
73-75 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 12	100%	55%
180 Eaton St	Providence	RI	Multifamily	July 2026	2 / 5	100%	55%

9-11 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 12	100%	55%
158-160 Oakland Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
53-55 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
94-96 Pembroke Ave	Providence	RI	Multifamily	July 2026	3 / 9	100%	55%
10 Gates Street	South Boston	MA	Multifamily	June 2026	3 / 12	100%	8%
47 Englewood Avenue	Brighton	MA	Multifamily	July 2026	6 / 15	100%	8%
25-27 Marney Street	Cambridge	MA	Multifamily	August 2026	6 / 21	100%	8%
14 Willis Street	Dorchester	MA	Multifamily	August 2026	3 / 10	100%	8%
31 Buttonwood Street	Dorchester	MA	Multifamily	August 2026	3 / 12	100%	8%
Totals					**693 / 1,672**	**98%**	**35%**

Key Disclosures:

The Company's ownership interests in the properties listed above may be held directly or indirectly through affiliated entities and may represent less than 100 percent of the underlying asset. Certain properties are subject to property-level financing, and the terms, amounts, and leverage levels may vary by asset. Occupancy information is provided for illustrative purposes and reflects a point-in-time estimate that may fluctuate based on tenant turnover, renovation activity, and leasing seasonality. Occupancy figures include units that are leased with a future start date.

Track Record and Affiliated Vehicles

Groma's track record reflects the execution of its investment and operating strategy across multiple vehicles, with a focus on acquiring, renovating, leasing, and operating small and mid-size multifamily assets. Across affiliated vehicles, the platform has scaled to more than 120 properties and over 600 residential units, demonstrating repeatable execution and operating efficiency in a fragmented segment of the U.S. rental housing market.

Representative platform outcomes include:

- Efficient capital deployment supported by AI-enabled systems and standardized workflows
- Operating expense ratios declining from approximately 40 to 45 percent at acquisition to approximately 30 to 35 percent within 24 months of ownership
- Net operating income growth of approximately 35 percent on average within two years of acquisition
- Stabilized occupancy of approximately 98 percent as of Q2 2026.

The Sponsor, a sub-entity of GromaCorp, and its affiliates have sponsored and managed a variety of investment vehicles utilizing a consistent investment philosophy and operating platform. The Groma Real Estate Investment Trust is a partial owner of the assets in each of these affiliated vehicles, which provides diversified exposure across value-add and stabilized multifamily strategies and supports scalable capital deployment. These affiliated vehicles are separate from the Company and are described below for informational purposes.

Boston Growth Fund I (Launched 2020)

Boston Growth Fund I was Groma's initial aggregation vehicle focused on acquiring and stabilizing small multifamily properties across Greater Boston. The fund deployed $20 million of equity over an approximately 18-month acquisition period to acquire 39 buildings totaling 136 units and is fully deployed and stabilized. As of 2025, the fund has an internal valuation of approximately $83 million and an estimated 18 percent gross IRR as of year-end 2025.

Boston Growth Fund II (Launched 2024)

Boston Fund II is a value-add aggregation vehicle targeting 2 to 20 unit multifamily properties in Greater Boston. The $25 million fund is fully deployed as of Q4 2025.

Boston Growth Fund III (Launched 2025)

Boston Growth Fund III is a high-volume aggregation vehicle focused on 2 to 20 unit properties in Greater Boston. The $60 million fund is approximately 90 percent deployed as of Q2 2026.

Groma Growth Fund IV - Providence

Groma Growth Fund IV is an affiliated vehicle targeting small and mid-size multifamily properties in Providence, Rhode Island. The fund is targeting $25 million of equity commitments and is currently in fundraising and deployment.

Groma Tax-Efficient Offerings

Groma has sponsored tax-efficient offerings, including three Delaware Statutory Trust vehicles and one Opportunity Zone vehicle, providing exposure to stabilized multifamily assets supported by the same operating platform.

Management Team & Affiliated Entities

Management Team of the REIT's Sponsor: GromaCorp, Inc.

GromaCorp is managed by a team with a combination of real estate, technology, and operational experience. The firm is led by CEO Seth Priebatsch, a serial entrepreneur who previously founded and scaled LevelUp, a leading mobile payments platform used by over 200 national brands and 50,000+ locations. Under Seth's leadership, LevelUp pioneered a data-driven approach to transaction routing and automation before being acquired by Grubhub for $400 million in 2018. Seth then served in a variety of roles at Grubhub, eventually leading a team of over 1000 people as Chief Revenue & Strategy Officer through Grubhub's successful $7.3 billion sale to JustEast Takeaway in 2021. The same engineering and systems mindset that powered LevelUp and Grubhub now underpins Grobot — Groma's proprietary platform for acquisition, renovation, and property management automation. Seth has >$7.5 million in equity invested in the Groma Real Estate Trust, and additional capital invested across various other affiliated vehicles., Seth also provided the seed capital, and additional investment, totaling >$10M invested into GromaCorp.

The broader Groma team includes leaders with decades of real estate experience across acquisitions, legal structuring, development, and operations. Key members of the firm have collectively overseen over $5 billion in transactions, spanning institutional multifamily, mixed-use development, and value-add investing. Day-to-day execution is managed by a cross-functional team of approximately 30 professionals across engineering, finance, acquisitions, construction, leasing, and property operations.

All capital deployment decisions are subject to review and approval by Groma's Investment Committee, a standing group of senior leaders from the acquisitions, legal, and investment teams. This committee provides consistent oversight and ensures that every deal is evaluated for strategic fit, return potential, and execution feasibility using a structured and data-backed framework.

Groma also benefits from strong governance through its Board of Directors and Advisory Board. The Board of Directors provides fiduciary oversight and helps guide long-term strategic direction. The Advisory Board includes seasoned operators, technologists, and investors who provide external perspective on market trends, risk management, and platform innovation. Together, these bodies help ensure that Groma's growth is both disciplined and durable — aligned with the long-term interests of investors.

Executive Officers and Directors of Our Advisor

The name, age, title and certain biographical information about the executive officers of our advisor appear below:

Name	Position	Age
Seth Priebatsch	Chief Executive Officer and President and Board Director	37
Paul Bell	Treasurer, Secretary & Chief Legal Officer	65
Michael Rosenstein	VP, Acquisitions	40
Christina Dorobek	Head of Investor Strategies	40
Rich Helle	Controller	40
Grant Fishman	Head of Property Operations	30
Chris Lehman	Policy Architect	34
Sloane Thomson	VP, Digital and Physical Experience Design	35
Jason Urton	Chief Technology Officer	39
Lawrence Pereira	Chief Financial Officer, Finance	59

Biographies of Individuals Referenced Above

Seth Priebatsch

Seth Priebatsch serves as our Chief Executive Officer, President and Director as well as Chief Executive Officer and the President of our advisor and our property manager. Mr. Priebatsch is most well-known for having built, led, and then sold Boston-based tech startup LevelUp to Grubhub. From December 2007 to July 2011, Seth Priebatsch was the CEO and member of the board of directors of SCVNGR, Inc. a mobile technology startup. SCVNGR transitioned business model in 2011 to focus specifically on the restaurant technology sector and rebranded to LevelUp, Inc. from July 2011 until September 2018, Seth served as the CEO of LevelUp, Inc. as well as on its board of directors. In September of 2018, Seth led the approximately $400 million merger between LevelUp and Grubhub. From November 2018 to October 2020 Mr. Priebatsch served on the Grubhub executive team as Head of Enterprise Restaurants. From October 2020 to June 2021, he served as Chief Revenue Officer. From June 2021 through December 2021, Mr. Priebatsch served as Chief Strategy Officer. In June of 2021, Grubhub was acquired by Just Eat Takeaway (a major European food delivery service) for approximately US$7 billion. As a partner and initial backer of Groma, Mr. Priebatsch provides core leadership and strategic oversight as Groma executes on its mission to develop Boston in a smart, sustainable way.

Seth Priebatsch currently serves on the board of GromaCorp, Inc. Mr. Priebatsch is a valuable member of our board of directors because of his leadership experience and involvement with other real estate programs and early stage companies.

Paul Bell

Paul Bell serves as our Treasurer and Secretary as well as Treasurer and Secretary of our advisor. Mr. Bell joined Groma (the initial tradename of GromaCorp) in 2020 after nine years as a partner at Schlesinger and Buchbinder, LLP. Previously, he practiced commercial real estate law at Greenberg Traurig, and then founded his own law firm, which he ran for over a decade. Before going to law school, Mr. Bell co-founded and was the President of Kelly, Bell, Lee & Company, a real estate brokerage and management company. Kelly, Bell, Lee & Company managed a portfolio of approximately 300 residential units and approximately 500,000 square feet of office, retail, and industrial space, including oversight of significant renovation and tenant improvement projects. Prior to founding Kelly, Bell, Lee & Company, Mr. Bell worked in construction engineering and on-site project construction.

Christina Dorobek

Christina Dorobek serves as Groma's Head of Investor Strategies. She started her career in non-profit development at the Center for Women & Enterprise from June 2008 to September 2009, and then joined SCVNGR, Inc. in September 2009. Christina then worked at SCVNGR, Inc., LevelUp, and Grubhub overseeing all revenue functions and growing restaurant sales to north of $20 billion annually by 2021. Ms. Dorobek left Grubhub in September 2021 and joined Groma in July 2022. Her family has real estate holdings in both California and Denver and she has been involved with the family business over the past decade. She attended Wellesley College.

Michael Rosenstein

Michael Rosenstein joined Groma in 2021 and leads the company's real estate investment initiatives in his role as VP, Acquisitions. Prior to joining Groma, Michael has worked in real estate investments for over 10 years at companies including Berkshire Residential Investments, Global Logistic Properties, Cushman & Wakefield, and Hackman Capital Partners. He has extensive experience on behalf of institutional investors sourcing, analyzing and closing debt and equity real estate and entity level transactions. Mr. Rosenstein was involved in real estate transactions totaling more than $3 billion. Experience in investing multifamily, office, retail, and industrial property types. Experience in major U.S. markets and select markets in China. Other areas of expertise include portfolio management, asset management (Asset managed properties throughout the US valued close to $1 billion), investment research, and fund product development. Michael is a MA Licensed Real Estate Salesperson and holds a MBA from The University of Arizona, a Master of Global Management (MGM) from Thunderbird School of Global Management, and a BA in Political Science from the University of Denver. Over the past five years, Michael Rosenstein has worked for Groma from May 2021 to the present and previously worked at Berkshire, most recently as a Senior Associate, Acquisitions. Michael was an Analyst, Strategy and Business Development at Berkshire from June 2015 – June 2017, Acquisitions Associate at Berkshire from July 2017 – December 2019, and was a Senior Acquisitions Associate from December 2019 – February 2021 when he left to join Groma.

Rich Helle

Rich Helle joined Groma in September 2021 as Controller, leading the company's accounting department. Prior to joining Groma, Mr. Helle worked in public accounting for over 10 years at Raphael and Raphael LLP, working in both audit and tax. Rich has considerable experience in preparing financial statement reporting and deep knowledge of US GAAP from his time leading audits for privately held clients across real estate, manufacturing and distribution. Work on Housing and Urban Development (HUD) and Massachusetts Housing Finance Authority (MHFA) financed affordable housing gave him an understanding of operating in a compliance framework. Through preparing tax filings, Rich has extensive knowledge of real estate taxation. He was Director of the Managed Accounting Services where he began a relationship with Groma's Operating Committee. Mr. Helle is a licensed CPA in Massachusetts and holds a Masters in the Science of Accounting from the Sawyer Business School at Suffolk University as well as undergraduate degrees in Applied Mathematics and Economics from North Carolina State University. He is currently pursuing a Certificate in Real Estate Finance from Boston University's Metropolitan College. Prior to working at Groma, Mr. Helle held several roles at Raphael and Raphael, LLP, a boutique accounting firm. he worked at Raphael and Raphael, LLP from September 2008 to September 2021 when he joined Groma. From November 2011 to June 2018, Mr. Helle was a Manager of Audit and Tax Services. From June 2018 to September 2021, Rich was the Director of Managed Accounting Services.

Grant Fishman

Grant Fishman is a Suffolk University graduate in politics and economics and a graduate of MIT's School of Architecture and Planning Commercial Real Estate Analysis and Investment training course. Mr. Fishman's family has been invested in the Cambridge and Brookline real estate markets for over 60 years and he himself has spent time working with many individuals in the industry over the past seven years. Grant works as the property manager for all of Groma's associated properties and also provides data modeling and market research analysis for all of Groma's prospective developments and acquisitions. Over the prior five years, Grant has worked at Groma for two years and for the prior three years was a student at Suffolk University.

Chris Lehman

Chris has nearly a decade of experience working in data analysis and management consulting for healthcare and tech companies. He studied political science and economics at Harvard University and has been engaged in independent policy research and writing since graduating. He leads GromaCorp's policy department, managing policy research initiatives, building relationships with external partners in government, academia, business, and journalism, and advising the company on long-term policy goals and elements of systems design. From Aug 2015 to Oct 2016, Chris was an Analyst at the Amundsen Group, a division of IMS Health. In Oct 2016, IMS Health merged with Quintiles to become QuintilesIMS. From Oct 2016 to Nov 2017, Chris was an Associate Consultant at the Amundsen Group, a division of QuintilesIMS. In Nov 2017, QuintilesIMS rebranded to IQVIA and the Amundsen Group rebranded to Amundsen Consulting. From Nov 2017 to Aug 2018, Chris was an Associate Consultant at Amundsen Consulting, a division of IQVIA. From September 2018 to December 2018, Chris was a Development Fellow at General Assembly. From Mar 2019 to Aug 2019, Chris was a Technical Business Analyst at Relativity, an eDiscovery software provider. From Aug 2019 to April 2021, Chris was a Senior Analyst at Wayfair, and then left to join Groma in July 2021. Chris also volunteers as Director and Chief Information Officer for SPOA (Small Property Owners Association) as of January 2022. SPOA is a non-profit dedicated to advancing growth-oriented housing solutions in Massachusetts.

Jason Urton

Jason has over a decade of experience in the technology industry in both hands-on and leadership roles and in settings ranging from early-stage startups to large public companies. After acting as the Chief Technology Officer for Zendo Labs, a small education technology firm from May 2011 through September 2013, Jason joined LevelUp in

October 2013 and for 7 years led an engineering team as large as 30 people responsible for growing the platform to support over 1 million daily orders. After Grubhub's acquisition of LevelUp in 2018, Jason transitioned to a role leading an approximately 80 person engineering team responsible for cybersecurity, site reliability engineering, and infrastructure for Grubhub's core ecommerce platform, which routinely processed millions of orders a day with peaks in the thousands of orders per minute. Jason joined Groma in June 2022 as VP, Engineering and transitioned into the Chief Technology Officer role in January 2023.

Sloane Thomson

Sloane joined Groma in May 2022 as VP of Digital and Physical Experience Design. She graduated from Boston University with a major in communication and has worked in technology for the last ten years. Sloane began her career at a health and wellness company leading brand and digital design across the four primary products. In 2016, Sloane joined LevelUp. While at LevelUp, she built out the design organization responsible for producing branded mobile and web applications, working with clients like KFC, Wendy's, and Potbelly to create loyalty, mobile payment, and order ahead experiences. In 2018 LevelUp was acquired by Grubhub. At Grubhub, Sloane transitioned into the role of director of product design and design systems. In this role, she led design for the branded channel team as the product expanded into an offering for all SMB restaurants on the Grubhub platform. She also led the systems team, responsible for designing core experiences to improve scalability, time to market, and quality throughout the product suite. At Groma, Sloane leads the brand, digital, and physical design efforts, integrating the brand experience across the products and properties within the Groma ecosystem.

Lawrence Pereira

Lawrence Pereira serves as Chief Financial Officer at Groma, where he oversees corporate and property-level accounting, GAAP financial reporting, budgeting, audits, and strategic financial operations. With nearly three decades of experience across Wall Street, institutional investing, and alternative assets, Mr. Pereira brings deep expertise in building finance infrastructure for high-growth, compliance-driven firms.

Prior to joining Groma, Mr. Pereira served as Director of Finance and Chief Compliance Officer at Govdesk, where he modernized GAAP accounting, implemented AI-driven financial systems, and led fund operations and reporting. He previously held senior roles at Seagate Global Advisors, where he co-managed over $3 billion in global macro assets and led the firm's corporate bond trading operations, serving institutional clients.

Mr. Pereira began his career with EF Hutton, Merrill Lynch, and Citibank, and served as Chief Economist for the Real Estate Board of New York. He holds an MBA in Finance from UCLA Anderson and a BA in Economics from Fordham University. At Groma, he plays a key role in driving financial rigor, transparency, and scalability across the firm's real estate and technology platforms.

Board of Directors

We are governed by a board of directors with fiduciary responsibility to us and our stockholders, currently consisting of one member—Seth Priebatsch—who has delegated daily operations and investment activity to our advisor, subject to board oversight. The advisor may acquire assets within board-approved limits, as detailed in the "Advisory Agreement" and "Management Decisions" sections. Our offering is conducted under Rule 506 of Regulation D, exempting it from state registration and NASAA REIT Guidelines, though a future public offering of unlisted securities would require SEC and NASAA compliance. The board may establish committees as needed, with a majority of independent directors, and plans to form an audit committee once that threshold is met.

Compensation of Our Executive Officers

Our executive officers do not receive compensation from us for services rendered to us. They are employees of our sponsor and its affiliates and are compensated by these entities, in part, for their services to us. See "Management Compensation" for a discussion of the fees paid to and services provided by our advisor and its affiliates.

Advisory Agreement

Groma Advisor, LLC manages our daily operations and investments under a renewable one-year agreement, subject to board oversight. Leveraging best practices, proprietary software, and third-party tools, the advisor handles everything from sourcing and acquiring properties to financing, leasing, asset management, and disposition. It may serve other clients if its duties to us remain unaffected, and is compensated through fees, dividends, and reimbursements (see "Management Compensation" for details).

Property Manager

Our properties will be managed either by **Groma Property Management, LLC** (a subsidiary of our sponsor) or a third-party manager we engage. The property management agreement has a one-year term, renewable annually by mutual consent. Managers may subcontract leasing to unaffiliated third parties.

We pay a monthly management fee ranging from **4.0% to 8.0%** of tenant-paid rents. We may also reimburse the property manager for certain asset-level costs, excluding compensation for individuals who also serve as executive officers of our sponsor. If justified and approved by our board, higher fees may be allowed. If subcontracted, Groma Property Management receives a **1.0% oversight fee**—but we will never pay both fees on the same property.

A portion of fees may be assigned to a third-party manager under their agreement. The following outlines core services managers will provide, though additional services may apply. Under the agreement, the manager must act in good faith and meet first-class industry standards while protecting and accounting for our assets.

Core Responsibilities Include: Rent collection and lease enforcement, paying obligations under mortgages, leases, and service contracts, maintaining and repairing properties, managing utilities, services, and supplies, handling tax and valuation notices, reporting accidents, damage, and insurance claims, ensuring compliance with laws and fire safety directives, overseeing any approved construction or renovations, hiring and supervising staff, notifying us of claims, violations, damages, defaults, or other material events.

Capital Projects: For capital projects managed in whole or part by our construction manager, we pay a **project management fee of ~10%** of project costs, prorated over the project timeline.

Leasing Duties: Our property manager, or an unaffiliated third party, will use commercially reasonable efforts to: coordinate and secure leases from qualified tenants (on our behalf if requested), subject to advisor approval, and hire leasing agents and oversee leasing operations on our behalf

Related Party Transactions.

Except for the ownership of shares of common stock of the Company on the same terms as those offered to investors in this offering, none of the Company, its subsidiaries, or any affiliated entity has engaged in any transaction during the past two fiscal years or the current fiscal year, nor is any such transaction currently proposed, in which any director, executive officer, director nominee, beneficial owner of more than 10% of the Company's outstanding common stock, promoter, or any immediate family member of the foregoing persons had or will have a direct or indirect material interest within the meaning of Item 13 of Part II of Form 1-A.

Such ownership interests do not confer any special or preferential rights, and all such holders participate in distributions, voting, and liquidation on a pro rata basis with all other holders of the same class of common stock.

Distribution Policy & Summary

Distribution Policy

Our Board of Directors authorizes distributions quarterly. We have issued nine consecutive quarters of stable or increased distributions as of Q2 2026.

As of Q2 2026, the board has authorized distributions at an annual rate of 4 cents per share. Distributions are subject to change and depend on available cash flows. There is no guarantee of ongoing distributions or that they will match operational income. Shares repurchased before a record date are not eligible for that distribution.

To maintain REIT status, we must distribute at least 90% of our REIT taxable income annually (excluding capital gains and the dividends-paid deduction). Distributions may come from operations or other sources—such as borrowings, asset sales, return of capital, or offering proceeds—especially early in the offering. Using these sources may reduce funds for investment and dilute shareholder value.

Distributions are declared at the board's discretion and may be based on projected, not current, income. The board may delegate distribution-setting authority to a committee or officer under certain conditions. In-kind distributions are generally prohibited, except for marketable securities or certain liquidation-related distributions, and only with specific shareholder disclosures and elections. Recipients of in-kind distributions may incur costs to liquidate them.

To be eligible for distributions in a given quarter, you must be a holder of record as of the last day of the quarter. All holders of record as of the last day of the quarter are eligible for distributions earned throughout that quarter for shares held as of the last day of the quarter. In the future, we may move to a distribution policy wherein distributions for a given share are earned based on the period held during the relevant quarter, e.g. shares held the entirety of the quarter will earn the full distributions for that quarter, whereas shares held for a lesser period, for example 10 days, would earn the pro rata share of distributions, in that example 10/90 days if there were 90 days in that quarter.

Distribution Reinvestment Plan

Stockholders may elect to reinvest cash distributions into additional shares instead of receiving cash. Reinvestments occur on the scheduled distribution date at the then-current transaction price, with no upfront selling commissions. DRIP shares have the same rights as shares purchased in the offering.

To participate, you must verify accredited investor status prior to each distribution, per Rule 506(c). The company may amend, suspend, or terminate the DRIP with ten business days' notice. Participation will be limited if it causes a charter ownership limit to be exceeded, and you may opt out with ten business days' written notice.

Net Asset Valuation Summary

Asset Valuation Process Overview

The advisor determines the fair value of the Company's real estate assets for NAV purposes through a structured quarterly process conducted in accordance with the Company's internal valuation policy and applicable GAAP standards. Our full valuation policy is available upon request, and a summary is below.

Initial Acquisition Valuation

Upon acquisition, properties are typically valued at their allocated purchase price plus capital expenditures incurred to date, reflecting the Company's investment basis during the initial onboarding period. This initial cost-based approach may be maintained while the property is in early-stage operations (e.g. the first year) and reliable income data is not available. This cost-based valuation is evaluated against an appraisal, if one is ordered, and any material discrepancies between the two is evaluated by the Valuation Committee. The Valuation Committee may, at its discretion, determine that a market-based valuation is more appropriate if prevailing market conditions, property-specific developments, or fund-level considerations warrant such an approach.

Ongoing Quarterly Valuations

Each quarter, the advisor prepares valuations for all properties based on internal methodologies that incorporate income capitalization approaches, forward-looking projections, and local market index adjustments. These valuations are reviewed, approved, and documented by the Property Valuation Committee, which is composed of senior members of the Company's executive, finance, and acquisitions teams. The Committee retains final authority over all valuation inputs and adjustments used for NAV purposes.

Independent third-party appraisal firms are engaged on a rotational basis to appraise a subset of properties each quarter, providing additional reference points and supporting ongoing validation of the Company's internal valuation methodology. For example, our current practice is to take 1/8th of all properties that have been owned for greater than one year and have them valued by a third party professional each quarter. If there is a material discrepancy between the third party valuation and our internal valuation, a reconciliation process is undertaken by the Valuation Committee. One valuation or the other may be accepted, or a weight average may be used, and reforms to the overall valuation process may be recommended.

All third-party valuations are conducted in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) or similar standards, and are reviewed by the advisor for reasonableness. Appraisals inform—but do not solely dictate—the valuations used in NAV calculations.

Other Valuation Considerations

Properties with debt have their liabilities valued using standard mark-to-market methods to reflect current values. For mixed-use properties with residential and commercial components, the advisor values each separately when material. Stabilized retail is valued using income-based methods like those for residential; non-stabilized or uncertain retail may be assigned nominal or zero value until supportable assumptions are available.

The advisor monitors each property for material changes in leasing, performance, or market conditions, and may update valuations intra-quarter with proper documentation and Committee approval. All valuation assumptions, methods, and data sources are retained for governance, audit, and investor reporting. Valuations reflect conditions as of the measurement date and may differ from actual market transaction prices.

The advisor also models investment-level liabilities, including debt, fees, and structural elements. The third-party administrator consolidates these with fund-level data into the quarterly NAV, which is reviewed and approved by the advisor before finalization and investor reporting.

Where Groma Real Estate Trust holds a minority property interest, we may, though not required, conduct discrete valuations per the cadence used for owned assets or alternatively value holdings based on LP investment method.

NAV and NAV Per Share Calculation

Overview

Our NAV is calculated quarterly by our advisor in accordance with our valuation guidelines and published on the 15th day of the middle month of each quarter. In the future, we may move to monthly NAV calculations, publishing on the 15th day of each month. Our latest NAV and current transaction price is always available at materials.groma.com.

Relationship between NAV and Our Transaction Price

Share purchases and redemptions are at our current transaction price which is generally based on the prior quarter's NAV. The advisor may adjust the transaction price if a material change is identified that would impact NAV after the prior quarter's calculation has completed.

When shares are purchased through a broker channel, upfront selling commissions are tied to the transaction price, affecting the number of shares received for a given investment amount.

Timing of Share Purchases and Example

Purchase or redemption of shares is executed at the current transaction price, available at materials.groma.com.

For clarity, we provide the example below. In this hypothetical example, we assume that the Q1 NAV is $1.01 and is published on April 15th. The prior Q4 NAV was $1.00. Investment agreements and redemption requests received prior to the publication of an updated transaction price, e.g. on the 15th of the middle month of each quarter, will be executed at the then current transaction price.

- In this example, a purchase or redemption request received on April 14th would execute at $1.00, because the updated NAV and transaction price had not yet been published or made available as knowledge to any of our shareholders.
- In this example, a purchase or redemption request received on April 15th would execute at $1.01, because the updated NAV and transaction price had already been published and made available as knowledge to all our shareholders.

In the future, we may move to monthly NAV and transaction price updates, and the same logic will apply, but with the timelines occurring each month on the 15th, as opposed to each quarter on the 15th of the middle month.

What Does NAV Include?

Our NAV includes property values, securities, cash, and liabilities, as well as class-specific and non-recurring adjustments. NAV per share is then determined by dividing the class NAV by the number of outstanding shares. NAV is calculated to a dollar precision level of two decimal places, i.e. rounded to the nearest penny.

Limits on the Calculation of Our NAV Per Share

Our NAV reflects estimated values based on judgments and assumptions, which may differ materially from actual outcomes. Extraordinary events or limited data may require alternative methodologies, potentially impacting accuracy. NAV is not guaranteed, does not reflect GAAP, market pricing, or liquidation proceeds, and includes no discounts for share illiquidity or exit costs.

Addition of Covered Expenses

We have entered into an arrangement with our sponsor by which they agree to, under certain circumstances which are currently in effect, cover components of our organization & offering expenses, and other expenses we may incur. Under certain circumstances, notably the raising of over $1,000,0000,000 in a certain time period, we may be required to repay those expenses. However, the Valuation Committee currently believes that it is more likely than not that such repayments will not occur, therefore we add those expenses back to our NAV for purposes of what we deem to be a most accurate reflection of current value.

Liquidity & Redeeming Shares

Redeeming Your Shares

Shares in the Groma Real Estate Trust are designed with liquidity in mind. You can redeem your shares via our share redemption program on a quarterly basis. This program is designed to provide limited liquidity but should not be viewed as a guaranteed exit. Requests will be processed in real time by default, and then on a pro rata basis upon reaching a certain threshold of redemption requests in a given quarter. Your shares will be redeemed based on the current transaction price as of the time of your request.

Request & Processing

Redemption requests can be submitted directly to us by emailing investor-relations@groma.com. Requests are processed on a first-in-first-out basis, subject to the limitations described below. Proceeds are typically paid within three business days by ACH or wire transfer.

Limitations

Share redemptions are currently subject to caps on a quarterly basis. In a given quarter, repurchases up to 5% of the total Net Asset Value of the Groma Real Estate Trust as of the prior quarter's reporting period are processed in real time. Subsequently, in that quarter, any additional repurchases up to a further 5% of NAV will be processed on a pro rata basis.

Redemption Share Lot Methodology

The Company has adopted the First-In, First-Out ("FIFO") cost-basis methodology as its exclusive method for identifying lots of Shares sold, redeemed, transferred, or otherwise disposed of.

Investors may not elect alternative methods (such as specific identification or average cost), and all transactions will be processed using FIFO. This policy applies uniformly across all holders and will be reflected in all tax reporting (e.g., Form 1099-B) and internal accounting.

The Company may amend this policy only with advance notice and Board approval.

Additional Notes

All shares must be free of liens to be eligible for repurchase. Repurchase requests must be genuine and verifiable, and we are not liable for unauthorized transactions if proper procedures are followed. Investors should keep share balances above $500 and ensure all documentation is accurate and timely.

Management Compensation & Use of Proceeds

Groma Real Estate Trust has no paid employees. Our advisor and its affiliates manage our operations and are compensated as outlined below.

Organization and Offering Expense Reimbursement (1) —The Advisor
Determination of Amount In general, we reimburse our advisor for organization and offering expenses it incurs on our behalf (e.g., legal, accounting, printing, filings, sales materials, due diligence, seminars, and related travel), excluding underwriting compensation. If a dealer manager is engaged, the advisor covers wholesaling compensation without reimbursement. However, under the Expense Support Agreement entered into between Groma Real Estate Trust and our advisor on July 14, 2023, our advisor will cover certain organization and offering costs on behalf of the Groma Real Estate Trust. Our advisor may be reimbursed if the Groma Real Estate Trust raises $1,000,000,000 in proceeds prior to our advisor and its parent company, GromaCorp, raising $100,000,000 of its own financing. To date, our advisor has covered these expenses and not been reimbursed. **Estimated Amount** We estimate our organization and offering expenses to be approximately $5 million if we sell $100,000,000 in shares.
Acquisition Expense Reimbursement (2) - The Advisor
Determination of Amount We will not pay our advisor acquisition, financing (other than interest to an affiliated lender), or disposition fees. However, we reimburse out-of-pocket expenses related to evaluating, acquiring, or disposing of investments—even if no transaction is completed—and may make payments to third parties or advisor affiliates as described under “Fees from Other Services.” Actual amounts will vary with incurred expenses. **Estimated Amount** Actual amounts are dependent upon actual expenses incurred and, therefore, cannot be determined at this time.
Management Fee (3) - The Advisor
Determination of Amount We pay our advisor a management fee equal to 1.00% per year of the Net Purchase Price (i.e., total asset purchase price excluding debt), payable monthly. Once we determine NAV, the fee shifts to 1.00% of NAV annually, also paid monthly. If our Operating Partnership issues units not held by us, it pays the advisor a 1.00% fee based on the Net Purchase Price or NAV attributable to those units. We also reimburse the advisor for out-of-pocket expenses. The advisor may receive this fee in cash, Class A Shares, or Class A OP Units. If issued equity, we may later repurchase it—OP Units in cash unless restricted by law or our charter, in which case they’re repurchased in common stock. The advisor has registration rights for such shares. **Estimated Amount** If we raise $100 million and NAV stays at $1.00/share, the annual management fee would be about $1 million. Reimbursable expenses vary based on actual costs.
Performance Participation Allocations - The Advisor
Determination of Amount As special limited partner, our advisor receives a performance participation allocation from our Operating Partnership after quarterly NAV is established: • No allocation if Total Return is under 5%, though catch-up may apply later.

• If Total Return is 5%–7.5%, advisor receives 12.5% of excess return above 5% hurdle and any Loss Carryforward. • If Total Return exceeds 7.5%, advisor receives 100% of excess until it equals 12.5% of the hurdle plus prior allocations. • Thereafter, advisor receives 12.5% of remaining excess profits. Allocations are made annually, accrue monthly. **Estimated Amount** Actual amounts of the performance participation depend upon the Operating Partnership's actual annual total return and, therefore, cannot be calculated at this time
Property Management Fee – Groma Property Management, LLC
Determination of Amount Our property manager, an advisor affiliate, earns monthly fees of 4.0%–8.0% of rent per property. These are paid in arrears. Additional reimbursement may occur for asset-level expenses including salaries/benefits, excluding officers of our sponsor. If third-party managers are retained, the property manager earns an oversight fee of 1.0% of rent. No double fees apply. Construction projects managed by our affiliate are subject to a 10% project management fee based on capital costs. **Estimated Amount** Not determinable at this time. Because fees are based on a fixed percentage of collected rent, there is no maximum amount of these fees.
Fees from Other Services — Affiliates of the Advisor
Determination of Amount Advisor affiliates may provide accounting, legal, compliance, technology, risk, tax, construction, and other operational services. Fees will be at or below market rates and will not offset other compensation. Affiliates may receive equity-based compensation. See "Risk Factors" and those related to conflict of interest for further information on this point. **Estimated Amount** Actual amounts depend on to what extent affiliates of our advisor are actually engaged to perform such services.

Performance Participation Allocation Example

The following example illustrates how we would calculate our advisor's performance participation allocation at the end of the year based on the assumptions set forth below. All amounts are with respect to the units outstanding at the end of the year. Actual results may differ materially from the following example.

A.	Beginning NAV	$ 100,000,000
B.	Loss Carryforward Amount	—
C.	Net proceeds from new issuances	—
D.	Distributions paid (in twelve equal monthly installments)	$ 4,000,000
E.	Change in NAV required to meet 5% annualized internal rate of return*	$ 1,000,000
F.	Change in NAV required to meet a 7.6% annualized internal rate of return	$ 3,600,000
G.	First Hurdle Amount(1) (D plus E)	$ 6,000,000
H.	Second Hurdle Amount(1) (D plus F)	$ 7,600,000

I.	Actual change in NAV	$ 6,000,000
J.	Annual Total Return prior to performance participation allocation (D plus I)	$ 10,000,000
K.	Excess Proceeds (J minus the sum of B and G)	$ 5,000,000
L.	Performance participation allocation is equal to 12.5% of annual Total Return (J) as the annual Total Return exceeds the First Hurdle Rate (G) (but is less than the Second Hurdle Rate (H)) plus loss carryforward account balance (B) with enough Excess Proceeds (K) to achieve a catch-up	$ 1,250,000

*Amounts are rounded to the nearest $100,000. The Hurdle Amount is the level that yields a 5% or >7.5% annualized internal rate of return (IRR) on the NAV of units outstanding at period-end. IRR reflects the timing and amount of all distributions (accrued or paid) and any unit issuances during the period, using a standard calculation of total investment return over time. Requiring a minimum IRR before any performance allocation ensures alignment between our stockholders and the advisor, consistent with institutional investor standards.

Estimated Use of Proceeds

The table below assumes $100 million in gross offering proceeds. Proceeds will be used in line with our board-approved investment strategy. Actual selling commissions and dealer manager fees may vary based on share pricing and applicable discounts, but such variations won't affect net proceeds available for investment.

Net proceeds may be used to (1) invest per our strategy, (2) repay debt, and (3) fund share repurchases. Distributions will generally come from operating cash flow, though other sources (e.g., offering proceeds or borrowings) may be used, especially early in the offering.

Maximum Offering of $100,000,000 in Class A Shares

Gross Proceeds[1]	$100,000,000	100 %
Upfront Selling Commissions & Dealer Manager Fees Inclusive of Fixed Fee Arrangements [2]	$2,000,000	2.00%
Organization and Offering Expenses [3]	$1,000,000	1%
Net Proceeds Available for Investment	$97,00,000	97.00%

1: Gross proceeds include maximum selling commissions and dealer manager fees, some of which may be covered by our advisor without reimbursement.

2: For shares purchased directly, there is no selling commission. For shares sold through broker dealers, selling commissions and dealer manager fees may equal up to 7.0% of the transaction price (not gross proceeds). We may engage third parties to distribute our shares under applicable regulations and with compensation in line with industry standards.

3: Many of these costs are being covered by our advisor. However, if we meet certain criteria, notably raising over $1,000,000,000 before our advisor raises $100,000,000 in their own funding, we may be asked to reimburse some of these costs. In this example, we assume paying back an amount equal to 1% of the offering size.

Capital Raising Plan & Description Of Our Securities

We are offering Class A Shares in a private placement under Rule 506(c) of Regulation D, limited to accredited investors. Shares are sold directly by the Company or through third party regulated platforms like Republic (operated by OpenDeal Broker LLC) or WeFunder and possibly through future FINRA-registered broker-dealers. The offering is on a "reasonable best efforts" basis, meaning we aim to sell shares without guaranteeing a full raise.

Our charter authorizes the issuance of 7,000,000,000 shares, including 6,000,000,000 shares of common stock, all classified as Class A Shares or Operating Partnership Units with a par value of $0.01 per share. Our board of directors may amend the charter without stockholder approval to increase or decrease the number of authorized shares or shares of any class or series.

Investment Terms

- Minimum initial investment: $1,000 (and $500 for additional purchases).
- Purchase price as of this document: $1.07 per share. Quarterly shares will be re-priced based on the prior quarter's NAV, subject to change if material events occur. The initial purchase price was $1.00.
- Shares are sold at two decimals of precision for number of shares purchased and price per share.
- Investors must complete an investment agreement and provide documentation to verify accredited status.

Liquidity & Duration

This is a perpetual life offering with no fixed end date, but we may terminate it at any time. If we go public, this private offering will end. SEC registration may become necessary under certain circumstances.

Fees & Compensation

There are no fees when purchasing shares directly from Groma Real Estate Trust. If broker-dealers are engaged, sales may be subject to up to 7% in commissions, plus additional dealer manager fees. GromaCorp (our sponsor) may pay referral or finder's fees, but these do not reduce investor proceeds. We may also cover due diligence costs and provide non-cash compensation to broker-dealers under FINRA-compliant limits.

Securities Overview

Common Stock (Class A Common Stock)

The Trust's Common stock carries one vote, with no cumulative voting—so a majority can elect the entire board.
The board may reclassify unissued common stock into any classes or series with varying rights. Shares are typically uncertificated to ease transfers, which use a requestable form.
Only "accredited investors" may purchase Class A Shares under Regulation D. No underwriting compensation applies to direct sales. FINRA-registered broker-dealers may be used in the future, with related fees.

If purchased through a participating broker-dealer, we expect that a Class A Share would be subject to an upfront selling commission and dealer manager fee of up to 7.0% of the transaction price of each share sold in the offering on the date of the purchase. We anticipate that a dealer manager engaged by us would allow all or a portion of the upfront selling commissions and dealer manager fees would be retained by, or reallowed (paid) to, participating broker-dealers.

Rights of Common Class A Shares

Distributions. Holders of Class A common stock are entitled to receive cash distributions when, as, and if authorized by the Board of Directors, in its sole discretion, and subject to applicable law, the requirements to maintain REIT qualification, and any preferential rights of any outstanding preferred stock. Distributions are not guaranteed and may be paid from sources other than cash flow from operations, including offering proceeds, borrowings, or return of capital.

Liquidation Rights. Upon liquidation, dissolution, or winding up of the Company, holders of Class A common stock will be entitled to receive their pro rata share of remaining assets legally available for distribution, after payment or provision for all debts and liabilities of the Company and subject to the prior rights of any outstanding preferred stock.

Preemptive Rights. Holders of Class A common stock do not have preemptive, subscription, or preferential rights to purchase additional shares or other securities issued by the Company.

Conversion Rights. Class A common stock is not convertible into any other class or series of securities of the Company.

Redemption Provisions. The Company currently maintains a discretionary share redemption program intended to provide limited liquidity to stockholders. Redemptions are subject to quarterly or monthly caps, Board approval, and suspension or modification at any time. The redemption program does not constitute a guarantee of liquidity, and the Company is not obligated to redeem shares.

Sinking Fund. There is no sinking fund established for the Class A common stock.

Assessment Liability. Fully paid shares of Class A common stock are non-assessable, and holders are not subject to further calls or assessments by the Company.

Transfer Restrictions. Transfers of Class A common stock are restricted by federal and state securities laws, the Company's charter (including REIT ownership limits), and the Company's policies. See "Restrictions on Ownership and Transfer" and "Liquidity & Redeeming Shares."

Modification of Rights. Certain rights of holders of Class A common stock may be modified without stockholder approval, including through amendments to the Company's charter or bylaws approved solely by the Board of Directors, to the extent permitted under Maryland law, provided such amendments do not materially and adversely affect stockholders' rights.

Stockholder Liability Under Maryland Law. Under Maryland law, stockholders of a Maryland corporation, including a REIT, are generally not personally liable for the debts, obligations, or liabilities of the corporation solely by reason of being a stockholder. As a result, holders of Class A common stock are not subject to personal liability for Company obligations beyond their investment.

Preferred Stock Arrearages. If preferred stock is issued in the future, the terms of such preferred stock may include restrictions on the repurchase or redemption of common stock while dividends on preferred stock are in arrears. The specific terms, if any, will be set forth in the applicable designation. No preferred stock is currently outstanding.

Preferred Stock

Our board may, without stockholder approval, issue preferred stock in one or more classes or series and establish their terms, including preferences and voting rights, potentially senior to common stock. However, voting rights per share in a private offering must be proportionate to the consideration paid relative to the book value of publicly held shares. Preferred stock may reduce funds available for common stock distributions and may receive priority upon liquidation. Issuance may also affect control or management changes. No preferred stock is currently planned but may be issued in the future.

Meetings and Special Voting Requirements

Annual stockholder meetings are held with at least 30 days' notice after the annual report, while special meetings may be called by directors, executive officers, or 10% of voting stockholders, with notice issued within 10 days and meetings scheduled 15–60 days later. A quorum requires 50% of votes, and most actions need a majority vote. Stockholders may vote on charter amendments, mergers, liquidation, and director elections or removals. They may request an alphabetized stockholder list (in 10-point type) updated quarterly, provided within 10 days at their cost, with use restricted to proper purposes. Under Maryland law and our charter, stockholders can inspect certain corporate records from the past 12 months—excluding board minutes—by written request, and our board complies with all proper access requests.

Restrictions on Ownership and Transfer

Our charter restricts any person or group from owning over 9.8% of our stock to preserve REIT status, with certain exemptions allowed by the board. Transfers that violate these rules may be void or result in shares being placed in a charitable trust, with forfeited rights and mandatory resale.

Restrictions on Roll-Up Transactions

In any Roll-up Transaction, we must obtain an independent appraisal assuming a 12-month liquidation and share a summary with stockholders. Those voting against it must be offered the option to keep their shares, receive cash, or accept new securities. We cannot join Roll-up Transactions that reduce stockholder rights, restrict voting or access, or impose costs if rejected.

Supplemental Sales Material

We may use supplemental sales materials—such as brochures, past performance summaries, or articles—only alongside or after delivery of this memorandum. These materials support but do not replace or modify the information herein and are not reviewed by regulators. General solicitations (e.g., flyers or seminars) are allowed under Rule 506(c) of Regulation D.

Account Statements

Each stockholder will receive quarterly account statements. DRIP participants will see details on reinvested distributions, shares purchased, purchase price, and cumulative shares acquired. Annual tax info will also be provided. We plan to issue quarterly updates—including unaudited financials and a manager's letter—within 60 days of each quarter-end, and audited annual financials within 120 days of year-end. Reports will follow GAAP and IRS rules. We may also release memorandum supplements for material events like major acquisitions.

Additional Information

Investors may inspect or request key documents at our office, subject to availability and reasonable cost.

Risk Factors

Investing in our common shares involves risks and uncertainties that could adversely affect our business, financial condition, and the value of your investment. You should carefully review the risk factors below and other information in this memorandum before investing. These risks could lead to a loss of part or all of your investment. Additional risks not currently known or deemed material may also impact us.

General Risks Related to an Investment in Groma NAV REIT, Inc.

Limited Operating History and Track Record: We were formed in July 2021 and have a limited operating history and no assurance of future success. While our advisor's team has prior real estate experience, past performance of affiliates does not guarantee our future results. We also have limited financing sources and may not meet our investment objectives, which could result in a loss of your investment.

Asset Selection Risk: Although we currently own real estate assets, the majority of acquisitions will occur after your investment, and you won't have the opportunity to evaluate specific properties beforehand. We may invest outside of multifamily real estate at the board's discretion, increasing uncertainty.

Blockchain Technology Risks: We use blockchain as a supplemental record-keeping and access tool, not as a substitute for regulatory compliance. Despite our efforts to comply fully with applicable regulations, our use of blockchain may lead to heightened regulatory scrutiny and reputational risk due to broader industry concerns. Blockchain-related disruptions, such as platform failures or high fees, may also impact share value.

Illiquidity and Transfer Restrictions: Our shares are not publicly traded, are subject to significant transfer restrictions, and may be difficult to resell. If a sale is possible, it may be at a discount to NAV or the purchase price. Our share repurchase program is discretionary, capped, and subject to modification or suspension. Therefore, investors may be unable to exit their investment when desired or at a favorable price.

Economic and Market Risks: Our performance depends on various external factors, including macroeconomic trends, interest rates, inflation, geopolitical instability (e.g., the Russia-Ukraine conflict), and changes in real estate market conditions. Any such factors could reduce asset values, impact operations, and diminish returns.

Delayed Investment Deployment: Deploying offering proceeds into suitable properties may be delayed, especially as offering size increases. This may reduce short-term returns and affect our ability to generate cash flow or pay distributions promptly.

Distribution Risks: We cannot guarantee distributions or increases over time. Past distributions have included return of capital and may continue to do so. Distributions depend on numerous variables including asset performance, available cash, and offering proceeds, and may not be sustained or sufficient to maintain REIT status.

Policy Changes Without Stockholder Approval: Our board has broad discretion to alter investment policies, strategies, or operations without stockholder approval, which may change the risk profile of your investment.

Geographic and Sector Concentration: A high concentration of properties in the Greater Boston area, and in a limited number of other metropolitan areas as we expand, and a focus on multifamily assets expose us to localized economic or industry downturns.

Risks Related to Conflicts of Interest

General Conflicts with Advisor and Affiliates: We face conflicts of interest with our advisor and its affiliates, who sponsor and manage other investment programs. These conflicts include overlapping personnel, investment opportunities, and decision-making authority. While we aim to mitigate conflicts through board oversight, we cannot guarantee that all will be resolved in our favor.

Non-Arm's-Length Agreements: Agreements with our advisor and affiliates, including advisory and property management contracts, were not negotiated at arm's length and may contain terms less favorable than those we could obtain from third parties.

NAV-Based Compensation Creates Potential Incentive Misalignment: The advisor's fees and performance participation are tied to NAV, which it helps determine. This could incentivize asset retention or NAV inflation, potentially misaligning advisor and stockholder interests. NAV is based on estimates and may not reflect actual realizable values.

Performance Incentives May Encourage Risk: The advisor receives performance-based compensation regardless of portfolio performance, which may encourage riskier or more speculative investments, higher leverage, or decisions that maintain or increase NAV to maximize compensation.

Advisor's Limited Liability and Indemnification: Under the advisory agreement, our advisor is generally not liable for actions taken in good faith and is indemnified against many claims. This may reduce its accountability and encourage riskier behavior on our behalf.

Conflicts in Property Acquisition and Leasing: We may compete with affiliated entities for acquisitions and tenants. Officers involved in multiple programs may prioritize others or allocate better opportunities elsewhere. You will not have visibility into how these conflicts are resolved.

Joint Ventures with Affiliates: Joint ventures with affiliated entities may involve terms not negotiated at arm's length, and we may assume disproportionate risks or obligations. Affiliates managing the ventures may receive greater benefits than we do.

Advisor's Competing Time Commitments: Advisor personnel manage multiple programs and heightened risk occurs if in practice, or if in your determination, the advisor does not dedicate sufficient time to us, potentially harming investment performance.

UPREIT Conflicts: As general partner of our Operating Partnership, we may face conflicts between the interests of our stockholders and those of limited partners. The partnership agreement limits our liability and provides indemnification that may not align with your interests.

Lack of Separate Counsel: Legal counsel may represent both us and our advisor or affiliates. If conflicts arise, independent legal advice may be limited or unavailable, which could disadvantage us.

Risks Related to Our Organization and Our Structure

REIT Qualification is Complex and Not Guaranteed: To qualify as a REIT, we must meet ongoing income, asset, and ownership requirements under the Internal Revenue Code. As of May 2025, we do not meet all necessary thresholds (e.g., the 5/50 rule) and have not yet elected REIT status. If we fail to qualify or lose REIT status, we would be taxed as a regular corporation, significantly reducing available cash for distributions.

Investment Restrictions and Broad Board Authority: Our board may enter into agreements that limit the types of assets we can acquire. It also grants wide discretion to the advisor under broad investment guidelines, allowing investments without board approval unless outside defined parameters.

Limited Investor Control: Stockholders have limited voting rights and cannot approve changes to most company policies. The board controls key decisions, including debt, distributions, and strategy changes, without stockholder input, which increases uncertainty.

NAV Volatility and Methodology Risks: Our NAV may fluctuate significantly due to appraisal updates or variances in actual vs. forecasted performance. NAV calculations are not governed by GAAP or SEC rules and may differ from realizable values, making NAV-based pricing imperfect.

Advisor Compensation via Shares Could Dilute Distributions: If our advisor elects to receive compensation in common stock or Operating Partnership units, those units will share in distributions and liquidity rights, potentially reducing cash available to other stockholders.

Risks Related to Investments In Real Estate

General Real Estate and Market Risks: Our performance is subject to typical real estate risks, including economic downturns, interest rate fluctuations, changes in local market conditions, inflation, and shifts in supply and demand. These may impact property values, cash flows, and our ability to pay distributions.

Federal, State, City and Municipal Policy Changes: Real estate operates in a policy-heavy environment and changes at any level of government can impact real estate operations and profitability. Such changes include shifts in tax regulations, zoning overlays, adjustments to or creation of policies such as rent control, eviction rights, and other tenant-related matters and more. While we work diligently to stay on top of and manage policy risks, they do present a constant and impossible to perfectly predict variable in our ongoing operations and profitability.

Insurance May Not Cover All Losses: We maintain insurance for general liability and property damage, but the coverage level may be insufficient or the insurer may not accept our claims. Catastrophic events (e.g., floods, terrorism, earthquakes) may be uninsurable or economically impractical to insure fully. Losses beyond insurance coverage could harm your investment.

Competition May Reduce Profitability: We face competition from other multifamily properties and housing alternatives. Overbuilding or increased supply could depress occupancy and rents, reducing revenues and distributions.

Economic Conditions May Affect Occupancy: Higher unemployment and economic distress can reduce occupancy and rental rates, especially if residents double up, delay moving out, or default on rent payments.

Property Taxes Could Increase: We are responsible for real estate taxes, which may rise as property values are reassessed. Higher taxes reduce net income and cash available for distribution.

Preferred Equity Investments Are Subordinated and Risky: We may make Investments in preferred equity which are subordinate to debt and often lack collateral. Payment of preferred returns depends on project performance and may not materialize.

Lack of Control in Third-Party Managed Investments: If we invest in preferred equity or minority positions, we may not control decision-making and are subject to risks from third-party management, which may not align with our interests.

Use of Leverage Increases Risk: We expect to finance many properties with debt, which magnifies returns but also losses. High leverage increases exposure to interest rate changes, refinancing risk, and potential loan defaults that could lead to foreclosure and loss of assets.

Refinancing Risk and Interest Rate Volatility: We may face challenges refinancing maturing debt, particularly in high interest rate environments. Unfavorable rates or terms may reduce cash flow, force asset sales, or limit distributions.

Restrictive Loan Covenants: Loan agreements may limit our flexibility in operations, borrowing, distributions, or insurance coverage. Violating covenants could lead to defaults, increased borrowing costs, or forced asset sales.

Debt Market Conditions May Limit Growth: Tight credit markets or rising rates may limit our ability to acquire new assets, refinance, or maintain desired leverage levels—resulting in reduced growth and investment returns.

U.S. Federal Income Tax Risks

REIT Qualification is Complex and Subject to Change: Qualifying as a REIT requires meeting ongoing, detailed IRS rules on income, assets, ownership, and distributions. If we fail to qualify—and don't qualify for relief—we would be taxed as a C corporation, significantly reducing distributable cash. Future tax law changes could also impact REIT status or benefits.

Distribution Requirements May Force Asset Sales or Borrowing: To maintain REIT status, we must distribute at least 90% of taxable income annually. If operational cash flow is insufficient, we may need to sell assets or borrow to meet this requirement, which could be unfavorable to investors.

Taxable REIT Subsidiaries Increase Tax Exposure: Some assets or activities may need to be held in taxable REIT subsidiaries, which pay corporate taxes. Transactions with these subsidiaries must be at arm's length or could trigger a 100% excise tax.

Complexities Around Taxable Gains: Selling assets could trigger "prohibited transaction" taxes if the IRS deems the properties held primarily for sale. This risk may limit our ability to dispose of assets freely.

Distributions May Be Taxable or a Return of Capital: Distributions may be taxed as ordinary income, capital gains, or return of capital (which reduces tax basis). Tax treatment depends on our earnings and individual investor status.

Reinvestment Does Not Eliminate Tax: Even if you reinvest distributions through a reinvestment plan, you may owe tax on the amounts reinvested.

Retirement Plans and Other ERISA Risks

Suitability for Tax-Advantaged Accounts Requires Caution: Investors using IRAs, 401(k)s, or other tax-advantaged accounts must ensure this investment complies with ERISA and the Internal Revenue Code, including fiduciary duty, diversification, liquidity, and prohibited transaction rules. Failure to do so could result in penalties or disqualification.

Illiquidity May Impair Required Distributions: Our shares are illiquid and may not generate sufficient cash to meet required minimum distributions for retirement plans. Selling shares to meet those requirements may be difficult or result in losses.

UBTI Concerns for Tax-Exempt Investors: While structured to minimize unrelated business taxable income (UBTI), some activities may still generate UBTI. Tax-exempt investors should consider this risk when evaluating the investment.

1.

Conflicts of Interest

Conflicts of Interest and Advisor Compensation

We rely on our advisor for day-to-day operations and pay it a management fee regardless of performance. This fee is not tied to returns, creating a potential misalignment of incentives. Additionally, the advisor may receive distributions through a performance participation interest based on our Operating Partnership's annual total return, which could encourage higher-risk investments or premature asset sales. These compensation arrangements were not negotiated at arm's length. See "Management Compensation."

Our advisor and its affiliates sponsor other real estate programs and may form additional entities with overlapping objectives or geographic focus. They may allocate time and opportunities across multiple programs, creating actual and potential conflicts of interest. While we may co-invest alongside these programs, doing so may not always result in favorable terms. Some programs, including regional funds and DST vehicles for 1031 exchanges, operate concurrently and may compete with us for investments.

We may co-invest with affiliated programs, generally without incurring duplicate fees. Fees at the co-investment level are reviewed by our advisor's investment committee. However, our advisor is not obligated to present every opportunity to us. Investment opportunities suitable for multiple affiliates may be allocated based on various factors, including capital availability, strategy fit, tax considerations, and timing. Our board receives quarterly reports on opportunity allocation and monitors whether we are treated fairly.

All transactions with our advisor or affiliates carry inherent conflicts. Any purchase, sale, lease, or service agreement involving an affiliate requires approval by a majority of our board, confirming terms are fair and no less favorable than those available from third parties. Properties acquired from affiliates must not exceed appraised value. We may enter joint ventures with affiliated entities, but such arrangements may lack arm's-length negotiation, and economic interests may diverge.

Our advisory agreement may be terminated by either party with 60 days' notice or immediately for cause, including fraud, criminal conduct, or material breach. Upon termination, the advisor is entitled only to its prorated fee and must cooperate in transitioning its duties. The board must ensure any successor advisor is suitably qualified and fairly compensated.

We use internal counsel for most legal matters but may retain external counsel when necessary. If a dispute arises with our advisor or its affiliates, we will engage separate representation as appropriate.

Our sponsor and advisor maintain policies designed to address conflicts, though not all conflicts can be resolved in our favor. Our board has a fiduciary duty to oversee the advisor's adherence to fair allocation procedures and compensation limits set forth in our charter.

Summary of Our Operating Partnership Agreement, Key Charter Provisions and By Law

This summary is provided to highlight certain material features of the core governing documents that underlie our structure and operations. These documents include: (1) the Limited Partnership Agreement of Groma NAV REIT Operating Partnership, LP (the "Partnership Agreement"), (2) the Charter of Groma NAV REIT, Inc., and (3) the Bylaws of Groma NAV REIT, Inc. These documents are available to investors upon request. This section does not purport to be comprehensive and is qualified in its entirety by the actual terms of the underlying agreements. We have included those provisions that we believe are most relevant to investors evaluating an investment in our company.

Charter of Groma NAV REIT, Inc.

Our Charter, as amended and restated from time to time, governs our corporate existence and contains provisions designed to preserve our status as a real estate investment trust (REIT) under the Internal Revenue Code. Notably, the Charter restricts any person from owning more than 9.8% (by value or vote) of our outstanding shares to protect against inadvertent loss of REIT status due to excessive ownership concentration. The board of directors has the authority to waive or modify this ownership limitation for individual stockholders under specific circumstances, provided that such ownership would not result in REIT disqualification.

The Charter also authorizes our board to issue multiple classes or series of stock, including preferred shares, with such rights and preferences as may be determined by the board in its sole discretion. These rights may include voting powers, dividend preferences, and liquidation rights senior to those of our common stock. The board may also amend the Charter without stockholder approval as permitted under Maryland law, unless such amendment would materially and adversely affect the rights of stockholders.

Bylaws of Groma NAV REIT, Inc.

Our Bylaws supplement the Charter by establishing rules for the conduct of our corporate affairs and the governance of our board and stockholders. The Bylaws detail procedures for the election and removal of directors, the calling and conduct of stockholder meetings, and the establishment of board committees. They also include provisions related to indemnification of our directors and officers to the maximum extent permitted under Maryland law.

Amendments to the Bylaws may generally be made by a majority of the board of directors, unless a specific provision requires stockholder approval. The Bylaws authorize the board to adopt policies, rules, or regulations deemed necessary or advisable for the conduct of the Company's business, provided such actions are consistent with the Charter and applicable law.

Summary of Operating Partnership Agreement

We conduct substantially all of our business through our Operating Partnership, Groma NAV REIT Operating Partnership, LP (the "Operating Partnership"), of which we are the sole general partner. Our advisor, Groma Advisor, LLC, serves as the special limited partner. The Operating Partnership structure enables us to utilize an "UPREIT" platform, allowing property owners to contribute appreciated property on a tax-deferred basis in exchange for limited partnership units ("OP Units"), rather than recognizing taxable gain on a sale to the REIT.

As general partner, we have full authority to manage the affairs and operations of the Operating Partnership, including the issuance of additional OP Units, incurrence of debt, and disposition of assets. Limited partners have no management rights and may not remove the general partner or compel liquidation. Subject to certain exceptions, limited partners may not transfer their interests without our consent. However, following a one-year holding period, eligible holders of OP Units (other than the advisor) may request redemption of their units for cash or, at our election, for shares of our common stock on a one-for-one basis. The advisor may exchange its Class A OP Units at any time and holds registration rights with respect to any shares received in such exchanges.

Distributions from the Operating Partnership are made at our discretion, in our capacity as general partner. Each OP Unit generally entitles its holder to a pro rata share of income, gains, losses, and distributions based on the total number of units outstanding. The partnership agreement also includes customary exculpation and indemnification provisions in favor of the general partner, subject to limitations for gross negligence or willful misconduct. Additionally, the general partner acts on behalf of both stockholders and limited partners but is not required to prioritize limited partners' interests if doing so would adversely affect the REIT's stockholders, particularly while the REIT maintains control of the Operating Partnership.

In line with our REIT tax requirements, the Operating Partnership is structured to avoid treatment as a "publicly traded partnership" taxable as a corporation. We serve as the tax matters representative of the Operating Partnership and may make all elections on its behalf for U.S. federal tax purposes.

The advisor holds a performance participation interest in the Operating Partnership as the special limited partner, entitling it to a share of Total Return above specified hurdle rates and subject to a high water mark. This performance participation waterfall is described in detail in the "Management Compensation" section above and is incorporated herein by reference.

Groma

Certain Securities Laws, Suitability Standards, and Other Regulatory Matters

Securities Act Considerations

The offering of our common shares is not registered under the Securities Act or applicable state laws and is made in reliance on the exemptions provided by Section 4(a)(2) and Rule 506(c) of Regulation D. Investors must represent that they are acquiring shares for investment purposes only, not for resale, and must qualify as "accredited investors" under Regulation D. Each investor must provide documentation we determine to be sufficient to verify accredited investor status.

Shares may be repurchased under limited circumstances but are generally illiquid. Resales are restricted unless an exemption from registration applies. No public market currently exists or is anticipated. See "Suitability Standards" and "Description of Securities — Restrictions on Ownership and Transfer" for more detail.

Non-U.S. investors may participate under exemptions available under local law. Additional information is available upon request.

Investment Company Act Considerations

We intend to operate so that neither we nor our subsidiaries are required to register as investment companies under the Investment Company Act of 1940. A company may be deemed an investment company if it is primarily engaged in investing in securities or if over 40% of its total assets (excluding cash and government securities) consist of "investment securities."

We expect to qualify for an exclusion by holding real estate directly or through majority-owned subsidiaries formed to hold specific assets, none of which will rely on Sections 3(c)(1) or 3(c)(7). Accordingly, interests in such subsidiaries are excluded from the 40% test. We define "majority-owned" in accordance with the Act as entities in which we own at least 50% of voting securities. We may also rely on Section 3(c)(5)(C), which exempts entities primarily engaged in acquiring mortgages and real estate interests. Based on SEC guidance, at least 55% of our assets will be "qualifying assets," and at least 80% will be qualifying and real estate-related assets. No more than 20% of assets will be unrelated or miscellaneous.

These classifications are based on historical SEC staff positions, which may be revised. Changes in interpretation may require asset reclassification or strategy adjustments. Compliance may require us to acquire or avoid certain investments, potentially limiting strategic flexibility. Registration as an investment company would impose significant operational and structural restrictions, materially affecting our business.

Suitability Standards & Eligibility Requirements

This offering is made only to investors meeting applicable suitability and accreditation standards. We reserve the right to reject any subscription for any reason, including failure to meet these standards. Investors must provide documentation we deem sufficient to verify they qualify as an "accredited investor".

An investment in our shares is speculative, illiquid, and appropriate only for investors who; have substantial financial means and no immediate need for liquidity, can bear the economic risk of losing their entire investment, have adequate knowledge and experience to evaluate the investment, are acquiring shares for investment purposes only, not for resale and acknowledge that there is no current public market for share resale. Investors must confirm they have read and understood this memorandum and relied solely on its contents, understand the risks disclosed, including those in the "Risk Factors" section, are not over-concentrated in illiquid investments by making this investment, and have had the opportunity to ask questions and receive additional information.

Broker-Dealer Conduct and Regulation Best Interest

If purchasing through a broker-dealer, the broker is subject to Regulation Best Interest (Reg BI), which requires that any recommendation to a retail investor be made in the investor's best interest and includes obligations related to: Disclosure (including Form CRS), Care and diligence, Conflict management, and Firm-level compliance procedures. Our suitability standards are distinct from Reg BI. Participating brokers must maintain records demonstrating investment appropriateness for at least six years. Investors must also meet any applicable state-specific income and net worth thresholds. By signing the investment agreement, you confirm receipt of this memorandum and that you meet the required suitability and accreditation standards. These representations do not waive any rights under federal or state securities laws.

Investment Advisers Act Considerations

Neither our adviser nor sponsor is registered or intends to register under the Investment Advisers Act. The Advisers Act applies to advice regarding securities portfolios. Our adviser and sponsor provide advice related to real estate acquisitions and operations, not securities portfolios. Investors will not receive the protections afforded to clients of registered investment advisers.

Restrictions Imposed by the USA PATRIOT Act and Related Acts

We and our affiliates are subject to U.S. and international anti-money laundering and sanctions laws, including the USA PATRIOT Act, OFAC regulations, and the Bank Secrecy Act. We may request identity verification, source-of-funds disclosures, and other documentation to ensure compliance. Shares may not be offered or transferred to persons or entities prohibited under applicable AML or sanctions laws. Investors consent to our disclosure of such information to regulators or others as required. We reserve the right to reject or restrict transactions, withhold distributions, or return funds to the source if necessary for compliance.

Property Photo and Videography Policy

Groma Advisor LLC and its affiliates may edit property images for clarity and consistency. Retouching may remove non-permanent items (e.g., vehicles or trash) and adjust lighting or contrast. Furnishings shown may be staged and are not permanent. Selected images are representative and may not depict every unit.

United Kingdom Specific Notice

In the U.K., this memorandum is intended solely for “qualified investors” as defined under applicable U.K. law, including (i) investment professionals under Article 19(5) of the Financial Promotion Order, (ii) high net worth entities under Article 49(2)(a)-(d), or (iii) other persons lawfully permitted to receive such materials. Shares may only be offered to and agreements entered into with such persons. This memorandum may not be distributed to others. Persons in the U.K. who are not qualified investors must not rely on this memorandum. No public offering of shares is being made in the U.K.

Groma

Summary of U.S. Federal Tax and ERISA Considerations for All Investor Types

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

REIT Election and Qualification

Groma NAV REIT, Inc. ("the Company") intends to elect to be taxed as a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its taxable year ending December 31, 2026, provided it is able to satisfy all applicable REIT qualification requirements at such time. In order to qualify as a REIT, the Company must satisfy, on an ongoing basis, various organizational, income, asset, and distribution requirements. These include but are not limited to:

- **Income Tests**: At least 75% of the Company's gross income must be derived from real estate-related sources such as rents from real property or interest on obligations secured by real estate.
- **Asset Tests**: At least 75% of the Company's total assets must consist of real estate assets, cash, and cash items, including receivables.
- **Ownership Requirements**: Shares must be held by at least 100 persons and not more than 50% of the value of outstanding shares may be held directly or indirectly by five or fewer individuals during the last half of each taxable year (commonly referred to as the "5/50 Test").
- **Distribution Requirement**: The Company must distribute annually at least 90% of its REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) to its stockholders.

Due to expected concentration of ownership in its early operating periods, the Company may not satisfy the 5/50 Test for its initial taxable years and therefore does not anticipate electing REIT status until it achieves sufficient equity diversification.

Tax Treatment of Distributions

Assuming qualification as a REIT:

- The Company will generally not be subject to U.S. federal income tax on income distributed to stockholders, provided it complies with the applicable distribution requirements.
- Distributions to stockholders will be treated for U.S. federal income tax purposes as:
    - **Ordinary income** to the extent paid from Company's current or accumulated earnings and profits).
    - **Long-term capital gain** if designated as such by the Company).
    - **Return of capital** to the extent the distribution exceeds earnings and profits), which is non-taxable to the extent of the investor's adjusted basis in the shares and reduces such basis accordingly.

Distributions that are reinvested pursuant to any dividend reinvestment plan will be treated for tax purposes in the same manner as cash distributions.

Failure to Maintain REIT Qualification

If the Company fails to qualify as a REIT for any taxable year, and relief provisions do not apply, the Company would be subject to regular U.S. federal corporate income tax on its taxable income, thereby significantly reducing amounts available for distribution to stockholders. Additionally, dividends to stockholders would no longer be eligible for favorable tax treatment afforded to REIT distributions. The Company may also be subject to certain excise taxes if it fails to distribute sufficient income on a timely basis.

Use of Taxable REIT Subsidiaries (TRSs)

The Company may own interests in one or more taxable REIT subsidiaries ("TRSs"), which are entities that are subject to corporate income tax. TRSs are used to conduct certain non-qualifying activities or hold non-qualifying assets that might otherwise jeopardize the Company's REIT status. Transactions between the Company and its TRSs must be conducted on an arm's-length basis, and non-arm's-length transactions may be subject to a 100% excise tax imposed by the IRS.

Restrictions on Asset Sales and "Prohibited Transactions"

To maintain REIT status, the Company must avoid engaging in prohibited transactions, which generally consist of sales of property held primarily for sale to customers in the ordinary course of business. Gains from such transactions are subject to a 100% penalty tax. The Company intends to hold properties for long-term investment and not for resale in the ordinary course of business.

TAX TREATMENT OF NON-U.S. STOCKHOLDERS

U.S. Withholding and FIRPTA Rules

Distributions made to non-U.S. stockholders (as defined under U.S. tax law) are generally subject to withholding tax under the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") and other relevant Code provisions. Specifically:

- Distributions attributable to gains from the sale of U.S. real property interests are treated as income effectively connected with a U.S. trade or business and taxed at applicable U.S. rates.
- Other distributions are generally subject to a 30% U.S. withholding tax (or a lower rate if provided by an applicable income tax treaty).
- Non-U.S. investors may be required to file U.S. federal income tax returns in connection with their investment.

FIRPTA Exceptions for Qualified Entities

Certain categories of non-U.S. investors may be exempt from FIRPTA-related tax consequences, including:

- **Qualified Foreign Pension Funds** under Section 897(l).
- **Qualified Shareholders** in certain publicly traded entities.
  Investors seeking to rely on these exemptions must comply with detailed certification and ownership tracing requirements.

TAX-EXEMPT INVESTORS: UBTI AND STRUCTURAL CONSIDERATIONS

UBTI Exposure

Generally, dividends received from a REIT by a tax-exempt investor (e.g., IRAs, pension plans, charitable organizations) do not constitute unrelated business taxable income ("UBTI"). However, UBTI may arise if:

- The REIT generates income through a taxable REIT subsidiary conducting an active trade or business.
- The investment is debt-financed (in whole or in part), which may result in UBTI to the extent of the allocable portion of income.
- The tax-exempt investor uses borrowed funds or margin to finance its purchase of REIT shares.

Retirement Plans and RMD Issues

The illiquid nature of the Company's common shares may impair a retirement plan investor's ability to meet required minimum distributions ("RMDs") under the Code. Such investors should ensure access to sufficient liquid assets outside of their REIT investment to satisfy RMD obligations.

ERISA AND RELATED FIDUCIARY CONSIDERATIONS

Applicability of ERISA

Investment in the Company by "benefit plan investors" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or similar laws, must be made in compliance with ERISA's fiduciary duties and prohibited transaction rules. Plan fiduciaries should consider:

- The prudence and diversification of the investment.
- The liquidity needs and risk tolerance of the plan.
- Whether the investment would cause the plan to engage in a non-exempt prohibited transaction.

Plan Asset Regulation

If benefit plan investors hold 25% or more of the value of any class of the Company's equity interests, excluding interests held by the investment manager and its affiliates, the underlying assets of the Company may be deemed "plan assets" for purposes of ERISA. In such event, the Company and its advisor may be subject to ERISA fiduciary obligations and restrictions on certain transactions. The Company intends to monitor investor composition and structure participation to avoid becoming subject to plan asset treatment.

Prohibited Transactions and Relief

The operation of the Company and its affiliates may give rise to transactions that would be deemed "prohibited" under ERISA or the Internal Revenue Code if not conducted under a statutory or administrative exemption. Fiduciaries of ERISA-covered plans should consult their own advisors to determine whether such exemptions (e.g., Prohibited Transaction Class Exemption 84-14) are available.

REPORTING, COMPLIANCE, AND OTHER CONSIDERATIONS

The following considerations also apply:

- **Tax Reporting**: Stockholders will receive IRS Forms 1099-DIV or, in the case of non-U.S. investors, Forms 1042-S. Tax-exempt investors should consult their custodians for additional reporting requirements.
- **Withholding**: The Company may be required to withhold U.S. federal income tax on certain payments to investors, including non-U.S. persons and entities.
- **State and Local Taxes**: Stockholders may also be subject to state and local taxation in jurisdictions in which the Company owns property or operates.
- **Responsibility for Tax Advice**: Each prospective investor is urged to consult with and rely on its own tax advisors with respect to the U.S. federal, state, local, and foreign tax consequences of an investment in the Company in light of its own particular circumstances.

Legislative or Other Actions Affecting REITs

The above summary reflects current U.S. federal income tax law but may be affected by future legislative, judicial, or administrative changes, potentially with retroactive effect. It does not cover all potential tax consequences. You should consult your tax advisor regarding the U.S. federal, state, local, and foreign tax implications of any investment.

Additional Documents

Additional Documents

We understand that thoughtful investing requires access to full and transparent information, balanced with providing an appropriate volume of materials at the appropriate time. The following documents are not including as part of this memorandum for reasons of length, but are summarized briefly below and are available in full to prospective investors upon request.

- **Groma NAV REIT Investment Agreement**
    - *This is often referred to as a Subscription Agreement.*
    - This agreement outlines the terms of your investment, how you purchase shares, what rights come with them, and the process for onboarding into the Groma Real Estate Trust. It's designed to give you clarity in the mechanics of your investment, from verification to funding to share issuance.
- **Groma NAV REIT Charter**
    - *This is often referred to as an Operating Agreement in LLC or Partnership structures, but for a REIT (which is a corporation) the relevant governing document is referred to as a our charter.*
    - The Groma NAV REIT Charter sets the foundational rules for how the REIT is structured and governed. It includes important investor protections, like ownership limits that preserve REIT tax status, and gives the board the authority needed to operate responsibly and in alignment with long-term shareholder interests.
- **Groma NAV REIT Bylaws**
    - The Bylaws describe how the REIT conducts its internal affairs, how meetings are held, how directors are elected, and how decisions are made. They provide the framework for transparent, orderly governance and help ensure that day-to-day operations follow consistent standards.
- **Groma NAV REIT Operating Partnership Agreement**
    - This agreement governs the Operating Partnership through which the REIT holds nearly all of its assets. It explains how units are issued, how distributions flow, and how property contributions or exchanges work, supporting tax efficiency and long-term alignment between the REIT, operating partners, and investors.

Additional materials may also be shared on a case-by-case basis, depending on the nature of the request and subject to confidentiality considerations. To request any of the above, please reach out to us at **investor-relations@groma.com**.

Thank you for reading!

For any questions or inquiries,
please contact investor-relations@groma.com.

Groma NAV REIT, Inc.
31 New Chardon Street