CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC

A Michigan Limited Liability Company

June 2020

$20,000,000.00
LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS

Manager

R & P INVESTMENT GROUP, LLC
400 Renaissance Suite 600 Center Drive
Detroit, MI 48243

Detroit Real Estate Opportunity Fund I, LLC, a Michigan Limited Liability Company ("the Company"), has been formed as a parallel vehicle (defined below) of R&P Investment Group, LLC, a Michigan Limited Liability Company. R&P Investment Group, LLC, (the Manager), will manage the Company and make all investments and operating decisions for the Company, as further described below. Ms. Roberts and Mr. Roberts ("the Principals") are the managers of the fund.

The company is offering (the "offering") Limited Liability Company Membership interests in the Company ("Interest") pursuant to this Confidential Private Placement Memorandum ("Memorandum"). The company, together with its affiliates and any other Parallel Vehicles, is seeking $20,000.00 in aggregate capital commitments, for the ("Maximum Offering Amount"). The minimum subscription per investor in the Company is $50,000, although the Manager has the discretion to accept a subscription for a lesser amount. The Offering is contingent on the receipt by the Company and any other Parallel Vehicle of subscriptions for at least $50,000 in aggregate capital commitments (the "Minimum Offering Amount") on or before January 31, 2022 to admit additional investors at one or more closings; provided that the aggregate subscriptions accepted shall not exceed, between the Company an any other Parallel Vehicle, the Maximum Offering Amount and Minimum Offering Amount include any capital commitments made to parallel vehicles of the Company, as further described herein.

An investment in Interests involves substantial risks including, but not limited to, the following:

- The Company will principally be a blind pool investment opportunity inside qualified opportunity zones; Members will not have an opportunity to evaluate or approve any investment opportunities considered by the Company.
- Although the Principals have experience in the real estate market (as more fully described herein), the Company was recently organized and does not have any operating history.
- Investors will rely on the Manager to source, acquire, manage and dispose of the Investments, and the Manager will have significant discretion to invest the Company's capital and make decisions regarding Investments.
- There are substantial risks associated with investments in commercial real estate.
- The Company has limited diversification requirements for its investments.

- The Company will pay fees to the Manager and its affiliates and have other expenses associated with its operations.
- Actual and potential conflicts of interest exist between the Company and the Manager and its affiliates.
- The Interest will be highly illiquid; transferability of Interests is restricted, withdraws are prohibited and redemptions are not available.
- An investor could lose all or a substantial portion of his or her investment in the Company.

THIS INVESTMENT IS SPECULATIVE AN INVOLVES A HIGH DEGREE OF RISK AN IS SUITABLE ONLY FOR THOSE PERSONS HAVING SUBSTANTIAL FINANCIAL RESOURCES WHO UNDERSTAND THE LONG-TERM NATURE, TAX CONSEQUENCES, AND RISK FACTORS ASSOCIATED WITH THIS INVESTMENT AND CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE COMPANY. PLEASE SEE "RISK FACTORS" FOR A MORE DETAILED DISCUSSION OF RISKS. YOU SHOULD CAREFULLY READ THIS MEMORANDUM AND RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO, THE LLC AGREEMENT, BEFORE MAKING AN INVESTMENT DECISION.

The mailing address of the company is Detroit Real Estate Opportunity Fund I, LLC, PO BOX 32322, Detroit, MI 48232, attention Henry A. Roberts. The Company's Fund Manager telephone number is (313)808-0949, email address henry@robertsandpower.com .

THE INTERESTS OFFERED HEREBY ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION D RULE 506(c) UNDER TITLE II OF THE JOBS ACT and UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE COMPANY ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. TRANSFERABILITY OF THE INTERESTS IS RESTRICTED BY THE SECURITIES ACT OF 1933, AS AMENDED, AND BY THE TERMS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY. THERE WILL BE NO MARKET FOR THE INTERESTS AND THESE INTERESTS SHOULD NOT BE PURCHASED BY INVESTORS WHO NEED LIQUIDITY IN THEIR INVESTMENTS.

The Company makes forward looking statements in this Memorandum that are subject to risks and uncertainties. These forward looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives, as well as future results of current investments held by Company affiliates. The forward looking statements are based on the Company's beliefs, assumptions and expectations of future performance, taking into account all information currently available to it. You should not place undue reliance on these forward looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Any forecast of future income is meant for illustrative purposes only and in no way is representation that the Company can achieve like results. Because these forecasts represent the Manager's reasonable judgement of potential conditions and future events based on its assumptions and its anticipated course of action, they should not be relied upon to indicate actual results. The Manager cannot assure you that the Company will be successful in raising the Maximum Offering Amount. Although the Manager may seek leverage to potentially increase the returns of the Investments, an investor should not rely upon the ability of the Company to successfully obtain such leverage.

NOTICE TO PROSPECTIVE INVESTORS

THIS MEMORANDUM IS BEING FURNISHED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN THE INTERESTS OF THE COMPANY. THE COMPANY WAS FORMED TO MAKE INVESTMENTS IN MULTI - FAMILY REAL ESTATE INSIDE QUALIFIED OPPORTUNITY ZONES.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS AS TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THIS OFFERING IS MADE AS A PRIVATE PLACEMENT PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT, AND ONLY TO PARTIES THAT "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), SUBJECT TO ACCEPTANCE BY THE COMPANY.

AN "ACCREDITED INVESTOR" IS, IF A NATUAL PERSON, A PERSON THAT HAS (1) AN INDIVIDUAL NET WORTH OR JOINT NET WORTH WITH HIS OR HER SPOUSE OF MORE THAN $1,000,000 (EXCLUDING THE VALUE OF THE INVESTOR'S PRIMARY RESIDENCE), OR (2) INDIVIDUAL INCOME IN EXCESS OF $200,000, OR JOINT INCOME WITH HIS OR HER SPOUSE IN EXCESS OF $300,000, IN EACH CASE IN EACH OF THE TWO MOST RECENT YEARS AND HAS A REASONABLE EXPECTATION OF REACHING THE SAME INCOME LEVEL IN THE CURRENT YEAR. INVESTORS WHO ARE NOT NATURAL PERSONS MAY ALSO QUALIFY AS ACCREDITED INVESTORS IF THEY MEET CERTAIN CONDITIONS.

BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES THAT ANY REPRODUCTION OR DISTRIBUTION OF THIS DOCUMENT, IN WHOLE OR IN PART, OR THE DISSEMINATION OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED. THIS MEMORANDUM IS THE PROPERTY OF THE MANAGER AND, EXCEPT IF HELD BY A MEMBER OF THE COMPANY, MUST BE RETURNED UPON REQUEST.

THE COMPANY SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS/HER REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTEREST, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM A PERSON AUTHORIZED TO ACT ON BEHALF OF THE COMPANY CONCERNING ANY ASPECT OF THE COMPANY AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR INTERESTS UNLESS SATISFIED THAT IT AND ITS REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

EACH INVESTOR THAT ACQUIRES INTERESTS WILL BECOME SUBJECT TO THE COMPANY'S LIMITED LIABILITY COMPANY AGREEMENT, THE FORM OF WHICH IS BEING PROVIDED TO PROSPECTIVE INVESTORS CONCURRENTLY WITH THIS MEMORANDUM, AS MAY BE AMENDED FROM TIME TO TIME (THE "LLC AGREEMENT"). IN THE EVENT ANY TERMS OR PROVISIONS OF THE LLC AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, THE LLC AGREEMENT SHALL CONTROL.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES

ACT AND APPLICABLE STATE SECURITIES LAWS. PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, THE TRANSFERABILITY OF INTERESTS WILL BE FURTHER RESTRICTED BY TERMS OF THE LLC AGREEMENT.

THE INTERESTS ARE SPECULATIVE AND PRESENT A HIGH DEGREE OF RISK. SEE "RISK FACTORS". INVESTORS MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE COMPANY, THE MANAGER, OR THE INTERESTS, OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE LLC AGREEMENT, THE SUBSCRIPTION AGREEMENT TO BE EXECUTED BY EACH INVESTOR, OR AN OFFICIAL WRITTEN SUPPLEMENT TO THIS MEMORANDUM APPROVED BY THE MANAGER. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING UPON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE, AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN ANY INTERESTS. PRIOR TO INVESTING, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, OBLIGATIONS, RISKS AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREIN. NEITHER THE SUBSEQUENT DELIVERY OF A SUPPLEMENT TO THIS MEMORANDUM NOR ANY SALE OF INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE COMPANY SINCE THE DATE HEREOF.

NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE COMPANY. ANY STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE MANAGER WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES AND PROJECTIONS.

CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS MEMORANDUM ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE MANAGER TO BE RELIABLE. THE MANAGER AND THE COMPANY HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

SUMMARY OF THE OFFERING

This Private Placement Memorandum relates to the sale of shares of the Membership Units ("Securities") of Detroit Real Estate Opportunity Fund I, LLC, a Michigan Limited Liability Company (LLC). All of the Membership Units are being offered on a best effort bases. Detroit Real Estate Opportunity Fund I, LLC, (the "Fund", or Issuer) is Offering a Minimum of 1 Membership Unit ("Units", "Membership Units" or "Securities") and a Maximum of 400 Membership Units at a fixed price of $1,000.00 per unit in a private offering of Securities pursuant to Regulation D, Rule 506(c) (the Offering). This offering is being conducted on a "Best Efforts" bases by the Fund. The Membership Units are not listed on any national securities exchange or in the Over-The-Counter inter-dealer quotation system and there is no market for the Membership Units. Officers and Directors of the Company will make offers and sales of the Membership Units, however, the Company maintains the right to utilize any broker-dealers registered with the National Association Of Securities Dealers, Inc. ("NASD") and applicable state securities laws to sell all or any portion of the shares. If the the "Company" elects, it may pay such a broker-dealer a commission in the amount of up to 5%.

TERMS OF THE OFFERING

	Sale Price	Fees	Selling Commission	Proceeds To Company
Per Share	$1,000.00	$35.00	$50.00	$915.00
Minimum Offering	$50,000.00	$1,750.00	$2,500.00	$47,750.00
Maximum Offering	$20,000,000.00	$700,000.00	$1,000,000.00	$18,000,000.00

Our common units have not been and will not be registered under the Securities Act, or any state securities laws or the laws of any foreign jurisdiction. Our common units will be offered and sold pursuant to the PPM under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. Each prospective investor will be required to represent, among other things, that it is (1) an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act and (2) purchasing our common units for its own account for investment purposes only and not for resale or distribution.

Because Rule 506(c) of Regulation D requires verification of an investor's status as an "accredited investor," we will either engage an independent third-party verification provider to perform such verifications or undertake to perform such verification ourselves. We or such independent third-party verification provider may contact you directly, and you must promptly work with the verification provider to complete the verification process. If we use third-party verification, the cost of such verification will be paid by each investor.
We intend to distribute our units primarily through the Roberts&Power Platform.

Investing in our common units is speculative and involves substantial risks. You should purchase these securities only if you can afford a complete loss of your investment. See "Risk Factors" to read about the more significant risks you should consider before buying our common units. These risks include the following:

This offering is being made to allow investors to take advantage of recently adopted rules and regulations under the TCJA. The legal and compliance requirements of this legislation, including with regard to Opportunity Funds like us, are relatively untested.

If we fail to qualify as an Opportunity Fund for U.S. federal income tax purposes for any period and no relief provisions apply, we would be subject to penalties and investors may not realize any tax advantages of investing in an Opportunity Fund, and in addition to that the value of our units could materially decrease.

We depend on our Manager to select our investments and conduct our operations. We will pay fees and expenses to our Manager and their affiliates that were not determined on an arm's length basis, and therefore we do not have the benefit of arm's length negotiations of the type normally conducted between unrelated parties. These fees increase your risk of loss.

We have no operating history. The prior performance of our sponsor and its affiliated entities may not predict our future results. Therefore, there is no assurance that we will achieve our investment objectives.

While we have identified one property that we intend to acquire, we have not identified any other investments to acquire with the net proceeds of this offering. You will not be able to evaluate our future investments prior to purchasing units.

Our Manager's executive officers and key real estate professionals are also officers, directors, managers and/or key professionals of our sponsor and its affiliates. As a result, they will face conflicts of interest, including time constraints, allocation of investment opportunities and significant conflicts created by our Manager's compensation arrangements with us and other affiliates of our sponsor.

Our sponsor has sponsored and may in the future sponsor other companies that compete with us, and our sponsor does not have an exclusive management arrangement with us; however, our sponsor has adopted a policy for allocating investments between different companies that it sponsors with similar investment strategies.

We may not be able to acquire a diverse portfolio of investments and the value of your units may vary more widely with the performance of specific assets.

If we internalize our management functions, your interest in us could be diluted and we could incur other significant costs associated with being self-managed.

We may change our investment guidelines without unit-holder consent, which could result in investments that are different from those described in this PPM.

We do not expect to declare any distributions until the proceeds from our offering are invested and generating operating cash flow. While our goal is to pay distributions from our cash flow from operations, we may use other sources to fund distributions, including offering proceeds, borrowings or sales of assets. We have not established a limit on the amount of proceeds we may use to fund distributions. If we pay distributions from sources other than our cash flow from operations, we will have less funds available for investments and your overall return may be reduced. In any event, if at any point we elect to be treated as a REIT, we intend to make annual distributions as required to comply with the REIT distribution requirements and avoid U.S. federal income and excise taxes on retained income.

Our partnership agreement does not require our Manager to seek unit-holder approval to liquidate our assets by a specified date, nor does our limited partnership agreement require our Manager to list our units for trading by a specified date. No public market currently exists for our units. Until our units are listed, if ever, you may not sell your units. If you are able to sell your units, you may have to sell them at a substantial loss.

Our Manager may intend to elect for us to be treated as a REIT for U.S. federal income tax purposes. If we fail to qualify and no relief provisions apply, we would be subject to entity-level U.S. federal corporate income tax and, as a result, our cash available for distribution to our unit-holders and the value of our units could materially decrease.

Real estate investments, including our intended investments in Opportunity Zones, are subject to general downturns in the industry. We cannot predict what the occupancy level will be in a particular building or that any tenant or mortgage or other real estate-related loan borrower will remain solvent. We also cannot predict the future value of our properties. Accordingly, we cannot guarantee that you will receive cash distributions or appreciation of your investment.

Our intended investments in commercial real estate and other select real estate-related assets located in Opportunity Zones will be subject to risks relating to the volatility in the value of the underlying real estate, default on underlying income streams, fluctuations in interest rates, and other risks associated with real estate investment generally. These investments are only suitable for sophisticated investors with a high-risk investment profile.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN DECISIONS WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

NO STATE ADMINISTRATOR HAS REVIEWED THIS DISCLOSURE. THE ISSUER IS RELYING ON AN EXEMPTION FROM REGISTRATION OR QUALIFICATION. INVESTORS MAY BE REQUIRED TO HOLD THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN DETAIL IN THIS DOCUMENT. THE NATURE OF THE OFFERING'S RISK REQUIRES THAT INVESTORS MEET MINIMUM ASSET/INCOME CONDITIONS.
THIS OFFERING IS MADE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AS DESCRIBED ABOVE. THE FUND WILL NOT BE OBLIGATED TO REGISTER THE COMMON UNITS UNDER THE SECURITIES ACT IN THE FUTURE. THERE CURRENTLY IS NO PUBLIC OR OTHER MARKET FOR THE COMMON UNITS AND IT IS NOT EXPECTED THAT ANY SUCH MARKET WILL DEVELOP. ALL OF THE COMMON UNITS WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT AND THEREFORE MAY NOT BE TRANSFERRED BY A HOLDER THEREOF WITHIN THE UNITED STATES OR TO A "U.S. PERSON" UNLESS SUCH TRANSFER IS MADE PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, PURSUANT TO AN EXEMPTION THEREFROM (INCLUDING, IF APPLICABLE RULE 144), OR IN A TRANSACTION OUTSIDE THE UNITED STATES PURSUANT TO THE RESALE PROVISIONS OF REGULATION S. MOREOVER, THE LIMITED PARTNERSHIP AGREEMENT OF THE FUND PROVIDES FOR CERTAIN RESTRICTIONS ON TRANSFERS OF COMMON UNITS.

Our offering is scheduled to continue until December 31, 2022. Our Manager may, in its sole discretion, terminate this offering at an earlier date, or extend this offering until a later date.

We will offer our common units in this offering on a "best efforts, no minimum" basis through the online Roberts&Power Platform. Neither R&P Investment Group, LLC nor any other affiliated entity involved in the offer and sale of the units being offered hereby is a member firm of the Financial Industry Regulatory Authority, Inc., or FINRA, and no person associated with us will be deemed to be a broker solely by reason of his or her participation in the sale of our common units.

The date of this PPM is July 31, 2019

IMPORTANT INFORMATION ABOUT THIS PRIVATE PLACEMENT MEMORANDUM

Please carefully read the information in this PPM and any accompanying PPM supplements, which we refer to collectively as the PPM. You should rely only on the information contained in this PPM. We have not authorized anyone to provide you with different information. This PPM may only be used where it is legal to sell these securities. You should not assume that the information contained in this PPM is accurate as of any date later than the date hereof or such other dates as are stated herein or as of the respective dates of any documents or other information incorporated herein by reference.

Periodically, as we make material investments or have other material developments, we may provide a PPM supplement that may add, update or change information contained in this PPM. Any statement that we make in this PPM will be modified or superseded by any inconsistent statement made by us in a subsequent PPM supplement. You should read this PPM and the related exhibits and any PPM supplement, together with additional information contained in other reports and information statements that we may periodically provide to you.

The PPM and all supplements and reports that we distribute in connection with this offering and your investment in the Fund can be read on the Roberts&Power Platform website, www.robertsandpower.com. The contents of the Roberts&Power Platform website (other than the PPM and the appendices and exhibits thereto) are not incorporated by reference in or otherwise a part of this PPM.

STATE LAW EXEMPTION AND PURCHASE RESTRICTIONS

Our common units are being offered and sold only to “accredited investors” (as defined in Regulation D).

To determine whether a potential investor is an “accredited investor”, the investor must be a natural person who has:

1. an individual net worth, or joint net worth with the person’s spouse, that exceeds $1,000,000 at the time of the purchase, excluding the value of the primary residence of such person; or

2. earned income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year.

If the investor is not a natural person, different standards apply. See Rule 501 of Regulation D for more details.

Because Rule 506(c) of Regulation D requires verification of an investor’s status as an “accredited investor,” we will either engage an independent third-party verification provider to perform such verifications or undertake to perform such verification ourselves. We or such independent third-party verification provider may contact you directly, and you must promptly work with the verification provider to complete the verification process. If we use third-party verification, the cost of such verification will be paid by each investor.

FOR ADDITIONAL INFORMATION PLEASE CONTACT

Detroit Real Estate Opportunity Fund I, LLC

R&P Investment Group, llc
PO Box 32322
Detroit, Michigan 48232

Henry Roberts
Detroit, Michigan 48226
Fund Manager
Phone: 313.808.0949

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TEAM BIOGRAPHIES

Henry A. Roberts, formed Henry A. Roberts & CO. in 1999 to appraise Real Property in the residential and commercial sector. Operating as a Real Estate Appraisal Company over $14,000,000 per year of Appraisal assignments have been performed with the accompany of several junior appraisers and affiliates. The company has sense moved to strictly commercial real estate analysts, development and fund management.

Mr Roberts has been an active participant in real estate analysis, fund raising for real estate acquisitions, property inspection, development, land assessments and management to achieve maximum performance.

Prior to the development of Henry A. Roberts & Co. Mr Roberts work at various real estate companies performing appraisals for HUD, FANNIE MAE and other large mortgage back security companies.

Mr Roberts was educated thru Barney Fletcher School of Real Estate Appraisal were he acquired the state requirements to achieve his real estate license and has sense accomplished a real Estate Appraisal Certification.

In conjunction with the aforementioned experiences, Mr Roberts has thorough knowledge of the metropolitan Detroit real estate commercial market place as well as the community network to maximize real estate fund management from acquisition to reversion.

I. EXECUTIVE SUMMARY

The forming of Detroit Real Estate Opportunity Fund I, LLC (The "Company" or the "Fund") was structured for the purpose of procuring and managing real estate assets inside qualified opportunity zones with the intention of providing associate investors with a real estate focused investment opportunity that combines income, investment growth, capital preservation and tax relief. The fund is managed by R & P Investment Group LLC, or (the "Fund Manager"), a Michigan formed Company that specializes in real estate asset acquisition and management by highly experienced real estate professionals an affiliates with over 30 years in various real estate markets.

The Fund's primary focus is creating and maintaining investor wealth through local real estate investment strategies. The management team's ability provides an advantage over investing individually by allowing the fund to quickly and effectively address any real estate investments and management issues. The Fund's ability to invest with accumulated capital also provides enhanced negotiation leverage as the Fund can close acquisitions quickly and without financing delays encountered by other purchasers that require institutional financing to close on a property. Since the Fund's Management is directly involved in the placement of investment dollars into select real estate assets, we can manage our investments more aggressively than larger institutional investors. By investing in a fund with experience and specialized management, investors are freed from the complexities and time required for individual property ownership. Our Fund Management is always researching market trends to develop strategies to mitigate volatility and reduce negative effects on our investors. These efforts will better position the Fund to take advantage of market opportunities presented in times of uncertainty. This aggressive approach sets Detroit Real Estate Opportunity Fund I, LLC apart from our Competition.

The Fund's Management has identified compelling market opportunities for acquisitions in the Multi Family/ Apartment Building asset class in qualified opportunity zones within the Detroit, Michigan market segment. This memorandum will outline the Fund's propriety strategies for executing on these opportunities and the relevant details regarding investment in the Fund's Securities. **You are urged to read this entire Memorandum and related documents, including, but not limited to, the form of the Company's Limited Liability Company Agreement being provided to prospective investors concurrently with this Memorandum (the"LLC Agreement"), before investing in the Fund.**

II. EXECUTIVE SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of the Company's key terms only and is qualified in its entirety by reference to the more detailed "Summary Of Principal Terms" in a subsequent section herein and the LLC Agreement.

The Company: Detroit Real Estate Opportunity Fund I, LLC, a Michigan Limited Liability company (the "Company").

Manager: R&P Investment Group, LLC, a Michigan Limited Liability company (the "Manager").

Members: An investor will become a Member of the Company (a "Member") upon the acceptance of the investor's subscription by the Manager.

Target Size: The Company, together with R & P Investment Group, LLC (and any other Parallel Vehicle) is seeking $50,000.00 in aggregate capital commitments, with a maximum of up $20,000,000.00 (the "Maximum Offering Amount"). The Offering is contingent on the receipt by the Company, Detroit Real Estate Opportunity Fund, LLC (and any other Parallel Vehicle), Of subscriptions for at least $50,000 in aggregate capital commitments on or before January 31, 2022.

Minimum Commitment: $50,000, except as otherwise agreed by the Manager in its discretion.

Manager Commitment: Minimum of .25 percent of the total Commitments to be contributed by the Principals and their affiliates.

Capital Call Period: The Management Company shall have months after the last date it accepts subscriptions and admits Members (the"Final Closing") to invest and draw capital.

Organizational Expenses: The Company will bear organizational and syndication costs, fees and expenses incurred by or on behalf of the Manager in connection with the formation and organization of the Company and the Manager and in connection with the formation and organization of the Company and with the offer and sale of Interests in the Company, including placement agent fees, legal and accounting fees and expenses incident thereto, equal to 3.5% of Commitments.

Term: The term ends on the tenth anniversary of the expiration of the Capital Call Period with 1 year extensions at the Manager's discretion.

Preferred Return: 12% cumulative annual return.

Distributions: (a) First, pro rata to each Member in proportion to and to the extent of the accrued and unpaid Preferred Return of such Member, (b) Second, pro rata to each Member, in proportion to their Unreturned Capital, until such Member has received an amount equal to such Member's Unreturned Capital, determined with respect to each asset, which determination includes a reasonable allocation of overhead expenses, (c), Third, 2% guarantee to the Manager (in its capacity as the Manager and not as a Member), (d) Forth, Thereafter, 80% to each Member in proportion to their Capital Contributions and 20% to the Manager (in its capacity as the Manager and not as a Member), determination includes a reasonable allocation of overhead expenses.

Management Fee: 2% Of (a) the total Capital Commitments, less (b) total distributions representing a return of capital to the Members in connection with the sale of an Investment; provided that in no event shall the annual Management Fee equal less than 2% of the total Capital Commitments or Net Operating Income. The Management Fee shall be pre-paid in monthly installments at the beginning of each month based on an estimate of the Capital Commitments and distributions at the end of each month during such quarter.

Reinvestment: The Manager is permitted to reinvest any amounts received from the Investments, including, without limitations, any amounts received as distributions or any amounts received on the disposition of Investments, within the Capital Call Period.

III. MANAGEMENT OF THE COMPANY

The Fund Manager believes that it's core industry expertise in implementing a balanced investment philosophy couple with consistent focused approach to property management leasing and timely disposition of assets will strongly impact future performance. Since 1997, the Fund Manager, while valuing $100's of millions of assets with private and institutional investors has also successfully assisted in the acquiring of bank owned properties, office buildings, churches, industrial complexes, shopping centers, medical facilities and multi family properties. The Fund Manager previously owned a Real Estate Valuation Company targeted on performing the estimation of cash flows, pro forma development, cap rate analyst for the determination of the estimate of an assets market value. Further, members of the Senior Management Team have overseen the acquisition and disposition of a number Real estate assets including the analyst of over $15,000,000 of residential, and multi-family investments as well as the management of real estate assets.

R & P Investment Group. LLC the Fund Manager, believes that the interests of the investors should be held above all else, and the Firm has assembled a strong leadership team that shares this core belief. The Manager's expertise is diverse, with its Principals and Senior Management Team having more than 40 years of combined industry experience and institutional, financial, asset management, property management, development, and construction, portfolio valuation, and real estate investing. The Manager believes that the industry knowledge of the team, combined with an opportunistic approach to investing in the tax incentives qualified opportunity zones provides the Company with a distinct advantage over competitive firms. Established relationships with operators, brokers, financial institutions, attorneys, consultants and other industry professionals will enable Detroit Real Estate Opportunity Fund I, LLC the Fund, to identify and take advantage of unique market opportunities that are either off market or under the radar of other investment firms. Further, by focusing on opportunistic and value-added deals, the Fund feels its investment outcomes are asset specific, rather than market driven, which would allow the Company to outperform the market in up or down cycles.

The Company intends to focus primarily on multi-family properties in qualified opportunity zone targeted markets which allows the Fund to understand the assets and their location within each market. The Fund has been analyzing the targeted markets over the last several years and has a pipeline of investment opportunities that continues to develop, providing a strong foundation for sourcing future investment opportunities. With a strong network of strategic partners, and a hands on management approach, the Management believes it will be in a position to successfully execute the investment strategy of the Company.

Exhibit A
Qualified Opportunity Fund Offers New
Tax Benefits For Investors

Through the use of a new program to connect private investment to under served, low income communities, congress established the Opportunity Zones Program 1400Z in the tax cut and Jobs Act.

The program provides a channel that allows investors with capital gains tax liabilities to receive favorable tax treatments for investing in Opportunity Funds that are certified by the US Treasury Department. The Opportunity Funds use the capital invested to make equity investments in businesses and real estate in opportunity zones designated by each state.

The Opportunity Zone Program Investor Incentive

Investment Period	Investment Benefits Received
Fewer than 5 years	Deferred payment of existing capital gains taxes until the date that the opportunity fund investment is sold or exchanged.
5-7 Years	Deferred payment of existing capital gains taxes plus 10% of tax on existing capital gain is canceled.
7-10 Years	Deferred payment of existing capital gains until December 31, 2026 or the date that the Opportunity Fund Investment is sold or exchanged (whichever comes first), plus 15% of tax on existing capital gain is canceled.
Greater than 10 years	Benefits of 7-10 years investment and investors pay no capital gains tax on the Opportunity Fund Investment (investments are exempt from any capital gains beyond those which were previously deferred.

Note: All capital gains realized by an investor in 180 days before an Opportunity Fund Investment are eligible for the tax benefits of investment in Opportunity Funds.

Detroit Real Estate Opportunity Fund I, LLC will operate as a Qualified Opportunity Zone Fund.

Qualified Opportunity Zone Funds under Section 1400z-2 of the Code that amend the Income Tax Regulations (26CFR Part 1) Section 13823 of the Tax Cuts and JOBS Act (Jumpstart Our Business Startups Act) - the law intended to encourage funding of small businesses in the United States by easing many of the country's securities regulations. In support of the JOBS Act Congress enacted section 1400z-2, in conjunction with Section 1400z-1, as a temporary provision to encourage private sector investment in certain lower-income communities designated as Qualified Opportunity Zones.

Section 1400z-2 which allows a taxpayer to elect to defer certain gains to the extent that corresponding amounts are timely invested in a QOF. Section 1400z-2 with Section 1400z-1 seeks to encourage economic growth and investment in designated distressed communities (QOZ's) by providing Federal income tax benefits to taxpayers who invest in businesses located within these zones. First, it allows for the deferral of inclusion in gross income for certain gains to the extent that corresponding amounts are reinvested in a QOF. Second, it excludes from gross income the post-acquisition gains on investments in QOFs that are held for at least 10 years.

Explanation of Provisions

Gains Eligible for Deferral

Capital gains are eligible for deferral under section 1400z-2(a)(1), which specifies "gain from the sale to, or exchange with, an unrelated person of any property held by the taxpayer", to the extent that such gain does not exceed the aggregate amount invested by the taxpayer in a QOF during the 180-day period beginning on the date of sale or exchange. Additionally, the gain to be deferred must be a gain recognized if deferral under section 1400z-2(a)(1) were not permitted, not later than December 31, 2026 the final date under section 1400z-2(a)(2)(b) for the deferral gain. Also, the gain must not arise from a sale, or exchange with a related person as defined in section 1400z-2(e)(2) for purposes of this subsection, the term "related person" means any person bearing a relationship to the taxpayer.

Taxpayers Eligible to Elect Gain Deferral

The proposed regulations clarify that taxpayers eligible to elect deferral under section 1400z-2 are those that recognize capital gain for Federal income tax purposes. These taxpayers include individuals, C corporations (including regulated investment companies (RIC) and real estate investment companies (REITs), partnerships, certain other pass-through entities, common trust funds, qualified settlement funds, limited liability companies, disputed ownership funds and other entities taxable under § 1.468B of the Income Tax Regulations.

Investment in a Qualified Opportunity Fund

An investment in the Qualified Opportunity Fund must be an equity interest in the Qualified Opportunity Fund, including preferred stock or a partnership interest with special allocations. Thus, an eligible interest cannot be a debt instrument. Provided that the eligible taxpayer is the owner of the equity interest for Federal income tax purposes, status as an eligible interest is not impaired by the taxpayer's use of the interest as collateral for a loan, whether a purchase money borrowing or otherwise restricted within this document and that deemed contributions of money under section 752(a) of the code "Increase in Partner's Liabilities-Any increase in a partner's individual liability by reason of assumption by such partner of partnership liabilities, shall be considered as a contribution of money by such partner to the partnership", do not result in the creation of an investment in a Qualified Opportunity Fund.

180-Day Rule for Deferring Gain by Investing in a Qualified Opportunity Fund

A taxpayer must generally invest in a Qualified Opportunity Fund during the 180-day period beginning on the date of the sale or exchange giving rise to the gain. The first day of the 180-day period is the date on which the gain would be recognized for Federal income tax purposes, without regard to the deferral available under section 1400Z-2. The general rule applies to capital gains in a variety of situations including gains from the sale of exchange trade stock and gain dividend distribution to name a few. When the taxpayer acquires an investment in a Qualified Opportunity Fund with a gain deferral under section 1400Z-2(a)(1)(A), and later

executed the sale or exchange of that interest which triggers an inclusion of the deferred gain, and the taxpayer makes a qualified new investment in a Qualified Opportunity Fund, the taxpayer is eligible to make a section 1400Z-2(a)(2) election to defer the inclusion of the previously deferred gain. The deferring of this inclusion is permitted if the taxpayer has disposed of the entire initial investment without which the taxpayer could not have made the previous deferral election. The general 180-day rule described above determines when this second investment in a Qualified Opportunity Fund is the date that section 1400Z-2(b)(1) provides for inclusion of the previously deferred gain.

Attributes of Included Income When Gain Deferral Ends

Section 1400Z-2(a)(1)(B) and (b) require taxpayer to include income previously deferred gains. The deferred gain's tax attributes are preserved through the deferral period and are taken into account under sections 1(h), 1222, 1256 an any other applicable provisions of the code. Further more, situations in which separate investments providing indistinguishable property rights (such as serial purchases of common stocks in a corporation that Qualified Opportunity Fund) are made at different times or are made at the same time with separate gains possessing different attributes (such as different holding periods). If a taxpayer disposed of less than all of its fungible interests in a Qualified Opportunity Fund, the QOF interests disposed of must be identified using a first in, first out (FIFO) method. When the FIFO method does not provide answers a pro-rata method will be used to determine the character, an any other attributes, of the gain recognized. Any alternative methods will both provide certainty as to which fungible interest a taxpayer disposes of and allow taxpayer to comply easily with the requirements of section 1400Z-2(a)(1)(B) and (b), which require that certain disposition of an interest in a Qualified Opportunity Fund cause deferred gain be included in a taxpayer's income.

Special Rules

A. Gain not already subject to an election: Under section 1400Z-2(a)(2)(A), no election maybe made under section 1400Z-2(a)(1) with respect to a sale or exchange if an election previously made with respect to that sale or exchange is in effect section 1400Z-(a)(2)(A) is meant to exclude from the section 1400Z-2(a)(1) election multiple purported elections with respect to the same gain. Although the gain itself can be deferred only once, a taxpayer can seek to multiply the investments eligible for various increases in basis with respect to some but not all of an eligible gain, the term "eligible gain" includes the portion of that eligible gain as to which no election has been made. All elections with respect to portions of the same gain would, be subject to the same 180-day period.

B. Section 1256 Contracts: Capital gains arising from, section 1256 contracts were a taxpayer generally "marks to markets" each section 1256 contract at termination or transfer of the taxpayer's position in the contract or on the last business day of the taxable year if the contract is still held by the taxpayer at that time. Currently, the only relevant information required to be reported is the taxpayer's net recognized gain or loss from all of the taxpayer's section 1256 contracts held during the taxable year. Taxpayers holding section 1256 contracts with capital gains at the end of the taxable year are allowed deferral under section 1400Z-2(a)(I) on the net income. In addition, because the capital gain net income from section 1256 contracts for a taxable year is determinable only as of the last business day of the taxable year, the 180-day period for investing capital gain net income from section 1256 contracts in a Qualified Opportunity Fund begins on the last day of the taxable year. Section 1256 contracts are not allowed for deferral of gain if at any time during the taxable year, if the taxpayer's section 1256

contracts was part of an offsetting position transaction in which any of the positions were not also a section 1256 contract.

C. Offsetting position transactions including straddles: These positions are not eligible for deferral under section 1400Z-2 (other than an offsetting position transaction in which all of the positions are section 1256 contracts).

Gains of Partnerships and other Pass-Though Entities

1400Z-2(a)-1(c)(1) provides that a partnership may elect to defer all or part of a capital gain to the extent that it makes an eligible investment in a Qualified Opportunity Fund. Because the election provides for deferral, if the election is made, no part of the deferred gain is required to be included in the distributive shares of the partners under section 702, and the gain is not subject to section 705(a)(I); 1400Z-2(a)-1(c)(2) provides that, to the extent that a partnership does not elect to defer capital gain, the capital gain is included in the distributive shares of the partner's distributive share satisfies all of the rules for eligibility under section 1400Z2-2(a)(I), (including not arising from a sale or exchange with a person that is related either to the partnership or the partner), then the partner generally may elect its own deferral with respect to the partner's distributive share. The partner's deferral is potentially available to the extent that the partner makes an eligible investment in a Qualified Opportunity Fund. Consistent with the general for the beginning of the 180-day period, the partner's 180-day period begins on the last day of the partnership's taxable year. Alternatively, for situations in which the partner knows (or receives information) regarding both the date of the partnership's gain and the partnership's decision not to elect deferral under section 1400Z-2, the partner may choose to began its own 180-day period on the same day as the start of the partnership's 180-day period. These requirements for partnerships and partners also apply to other pass-through entities (including S-Corporations, Decedent Estates and Trust), and to their shareholders and beneficiaries.

How to Elect Deferral

Deferral Elections are required to be made at the time and manner provided by Commissioner of Internal Revenue. Eligible taxpayers may elect to defer eligible gains under section 1400Z-2(a) on form 8949, which will be attached to their Federal income tax returns for the taxable year in which the gain would have been recognized if it had not been deferred.

Section 1400Z-2(c) Election for Investment Held At Least 10 Years

A. Under section 1400Z-2(c), a taxpayer that holds a Qualified Opportunity Fund investment for at least ten years may elect to increase the basis of the investment to the fair market value of the investment on the date that the investment is sold or exchanged. The basis step-up election under section 1400Z-2(c) is available only for gains realized upon investments that were made in connection with a proper deferral election under section 1400Z-2(a). It is possible for a taxpayer to invest in a Qualified Opportunity Fund in part with gains for which a deferral election under section 1400Z-2(a) is made and in part with other funds (for which no section 1400Z-2(a) deferral election is made or for which no such election is available). Section 1400Z-2(c) requires that these two types of Qualified Opportunity Fund Investments be treated as separate investments, which receive different treatment for Federal Income Tax purposes. Pursuant to section 1400Z-2(e)(1)(b), a taxpayer may make the election to step-up basis in an investment in a

Qualified Opportunity Fund that was held for 10 years or more only if a proper deferral election under section 1400Z-2(a) was made for the investment.

B. Qualified Opportunity Fund Investments and the 10-Year Zone Designation Period Section 1400Z-2(c) permits a taxpayer to elect to increase the basis in its investment in a Qualified Opportunity Fund if the investment is held at least ten years from the date of the original investment in the Quality Opportunity Fund. However, under section 1400Z-1(f), the designations of all Qualified Opportunity Zones now in existence will expire on December 31, 2028. However, investors may still make basis step-up elections for Qualified Opportunity Fund Investments from 2019 and later. The ability to make this election is preserved until December 31, 2047, 20 1/2 years after the latest date that an eligible taxpayer may properly make an investment that is part of an election to defer gain under section 1400Z-2(e). Because the latest gain subject to deferral would be at the end of 2026, the last day of the 180-day period for that gain would be in late June 2027. A taxpayer deferring such a gain would achieve a 10 year holding period in a Qualified Opportunity Fund Investment only in late June 2037. Thus, an investor in a Qualified Opportunity Fund that makes an investment as late as the end of June 2027 to hold the investment in the Quality Opportunity Fund for the entire 10 year holding period described in section 1400Z-2(c), plus another 10 years. The additional ten year period is provided to avoid situations in which, in order to enjoy the benefits provided by section 1400Z-2(c), a taxpayer would need to dispose of an investment in a Qualified Opportunity Fund shortly after completion of the required 10 year holding period. There may be a case in which disposal shortly after the 10 year holding period would diverge from otherwise desirable business conduct, and, absent the additional time, some taxpayers may lose the statutory benefit.

Rules for A Qualified Op*portuni*ty Fund

A. Certification of an entity as a Qualified Opportunity Fund: Section 1400Z-2(e)(4) allows the Secretary of the Treasury to prescribe regulations for the certification of Qualified Opportunity Fund's for purposes of section 1400Z-2. In order to facilitate the certification process and minimize the information collection burden placed on taxpayers, the regulations generally permit any taxpayer that is a corporation or partnership for tax purposes to self certify as a Qualified Opportunity Fund, provided that the entity self-certifying is statutorily eligible to do so. It is understood that taxpayers will use form 8996, Qualified Opportunity Fund, both for initial self-certification and for annual reporting of compliance with the 90-percent Asset Test in section 1400Z-2(d)(1).

B. Designating when a Qualified Opportunity Fund begins: Regulations allow a Qualified Opportunity Fund both to identify the taxable year in which the entity becomes a Qualified Opportunity Fund and to choose the first month in that year to be treated as a Qualified Opportunity Fund. If an eligible entity fails to specify then the first month of its initial taxable year as a Qualified Opportunity Fund is treated as the first month that the eligible entity is a Qualified Opportunity Fund. A deferral election under section 1400Z-2(a) may only be made for investments in a Qualified Opportunity Fund. Therefore, a proper deferral election under section 1400Z-2(a) may not be made for an otherwise qualifying investment that is before an eligible entity is a Qualified Opportunity Fund.

C. Becoming a Qualified Opportunity Fund in a month other than the First Month of the Taxable Year: As described in section 1400Z-2(b)(1) which requires that a Quality Opportunity Fund must undergo semi-annual tests to determine whether its assets consist on average of at least 90-percent qualified opportunity zone property. Regardless of when during the first taxable year an

entity becomes an eligible Qualified Opportunity Fund, the last day of the taxable year is a testing day.

D. Pre-existing Entities: Regulations clarify that there is no prohibition to using a pre-existing entity as a Qualified Opportunity Fund or as a subsidiary entity operating a qualified opportunity business provided that the pre-existing entity satisfies the requirements under section 1400Z-2(b).

E. Valuation Method for applying the 90 percent Asset Test: The calculation of the 90-percent Asset Test in section 1400Z-2(b)(1) by the QOF require the fund to use the asset values that are reported on the Qualified Opportunity Fund's applicable financial statement for the taxable year. If the Qualified Opportunity Fund does not have an applicable financial statement, the regulations require the Fund to use the cost of its assets.

F. Non qualified Financial Property: Regulations under section 1400Z(d)(1) provide for a six month period for investment in a qualified opportunity zone to meet the 90% asset test. Furthermore, the regulations provide for a working capital safe harbor foe QOF investments in qualified opportunity zone business property with includes both real property and other tangible business property used in a business operating in an opportunity zone. The safe harbor allows qualified opportunity zone businesses to apply the definition of working capital provided in section 1397(c)(1) to property held by the business for a period up 31 months, if there is a written plan that identifies the financial property as property held for acquisition, construction or substantial improvement of tangible property in the opportunity zone, there is written schedule consistent with the ordinary business operations of the business that the property will be used within 31-months, and the business substantially complies with the schedule. Taxpayers are required to retain any written plan in their records.

G. Qualified Opportunity Zone Business: Under Section 1400Z-2(d)(1), a QOF is any investment vehicle organized as a corporation or partnership for the purpose of investing in qualified opportunity zone property. A QOF must must hold at least 90 percent of its assets in qualified opportunity zone property. Compliance with the 90% asset test is determined by the average of the percentage of the qualified opportunity zone property held in the QOF as measured on the last day of the first 6 month period of the taxable year of the QOF. Under Section 1400Z-2(d)(2)(a), the term qualified opportunity zone property includes qualified opportunity zone business property. Qualified opportunity zone property may also include certain equity interests in an operating subsidiary entity (either a corporation or a partnership) that qualifies as a qualified opportunity zone business by satisfying certain requirements pursuant to section 1400Z-2(d)(2)(B) and (c). When a QOF operates a trade or business directly and does not hold any equity in a qualified opportunity zone business, at least 90 percent of QOF's assets must be qualified opportunity zone property. The definition of qualified opportunity zone business property requires property to be used in a QOZ and also requires new capital to be employed in a QOZ. Under section 1400Z-2(d)(2)(D)(1), qualified opportunity zone business property means tangible property used in a trade or business of a QOF, but only if (1) the property was acquired by purchase after Dec. 31, 2017; (2) the original use of the property in the QOF commences with the QOF substantially all of the use of the property, substantially all of the use of the property was in a QOF. Under Section 1400Z-2(d)(2)(B)(I) and (c), to qualify as a qualified opportunity zone business, an entity must be a qualified opportunity zone business both (a) when the QOF acquires its equity interest in the entity and (b) during substantially all of the QOF's holding period for that interest. The manner of the QOF's acquisition of the equity interest must comply with certain additional requirements. Under Section 1400Z-2(d)(3)(a), for a trade or

business, to qualify as a qualified opportunity zone business, it must (among other requirements) be one in which substantially all of the tangible property owned or leased by the taxpayer is qualified opportunity zone business property. If an entity qualified opportunity zone business, the value of the QOF's entire interest in the entity counts toward the QOF's satisfaction of the 90 percent asset test. Thus, if a QOF operates a trade or business (or multiple trades or businesses) through one or more entities, then the QOF can satisfy the 90 percent asset test if each of the entities qualifies as a qualified opportunity zone business is controlled by the meaning of the phrase substantially all in section 1400Z-2(d)(3)(a)(I)

CAPITAL CONTRIBUTIONS AND DISTRIBUTION

The Company's Capital shall be Twenty Million Dollars ($20,000,000.00) as set forth in the Offering.
(a) Use of Contributions and Dissolution: The Company will be funded prior to the selection and purchase of the assets. Should the Company be unsuccessful in acquiring the assets, the Manager may refund the capital contributions, less any expenditures made by the Company toward the unsuccessful acquisitions of the assets.
(b) Additional Contributions: Additional contributions in the aggregate sum not to exceed the minimum investment requirements maybe required from time to time of the Members on 30 day written notice from the Manager. If a Member does not deliver up his share of the additional contribution within the 30 day time period, the Manager may elect to offer additional Memberships.

ALLOCATIONS AND DISTRIBUTIONS

Allocation of Profits and Loss. Except as may be required by IRC §704(c) profits and losses shall be allocated among the Members in proportion to their Percentage Interests.

Distributions. The Company may make distributions to the Members, unless after giving effect to the distribution: (a) the Company would not be able to pay its debts as they become due in the usual course of business; (b) the Company's assets are less than its total liabilities; or (c) the Company is indebted to any of the Members. The Company may base a determination that the distribution is permissible on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances, on a fair valuation or any other method that is reasonable. Except as otherwise stated in this Agreement, all distributions shall be made in proportion to the Members' Percentage Interests, after the anticipated 36 month stabilization period, dividends/interest should commence.

Loans To Company: A Member may only lend money to the Company with the Manager's approval. The loan shall be kept in a separate account. Any loans for the acquisition of any assets, or rehabilitation thereof will not exceed 60% of the acquired asset or as otherwise stated within this PPM and shall be left up to the Manager in it's sole discretion.

Spendable Income: Spendable Income is the net receipts remaining from ownership of assets by the Company after deductions for all expenditures on operating expenses, reserves, interest on loan reduction, excluding depreciation schedules.

Distributions of Spendable Income: Spendable Income is to be distributed to Members in a sum equal 12% a year, cumulative, of their original contributions. Spendable Income shall be distributed pro rata to all Members based on their ownership interest.

Participation in Proceeds of Refinance/Sale: Net Proceeds from the sale or refinance of all or some of the Company's assets shall be distributed to the Members until they have received their capital contributions, plus 12% a year on their original capital contributions since the date of contribution, less any disbursements received. All remaining funds shall be distributed pro rata to all Members based on their ownership interest.

Depreciation Allocation: Should the Company file Federal Income Tax form 1065 with the Internal Revenue Service (IRS), depreciation shall be taken on the shortest straight line method permitted and allocated to the Members pro rata based on their ownership.

Capital Accounts: An individual capital account shall be established and maintained for each Member in accordance with applicable regulations under the IRS Code as from time to time amended (the "Code"). A Member shall not be entitled to interest on his or her Capital Contribution or Capital Account. No Member shall have any right in or to any asset or property of the Company, but shall only have a right to the distributions as and when provided for under distributions for Members and winding up hereof.

Initial Capital Contributions: At the equity closing (as hereafter defined), and subject to satisfaction of the funding conditions hereinafter described, the Members shall make initial contributions to the Company by wire transfer or any other prescribed method of cash in the following amounts as indicated in the following terms of the offering.

Contribution to Operating Account: In recognition that the Company may not receive income sufficient to pay for insurance, real estate taxes, maintenance and the like, the Members agree to contribute annually as needed to an Operating Account for such purposes as maybe assessed from year to year.

Maintenance of Capital Accounts: To the extent consistent with regulations, there shall be credited to each Member's Capital Account the amount of any contribution of capital made by such Member to the Company, and such Member's share of the net profits/spendable Income of the Company, and there shall be charged against each Member's Capital Account the amount amount of all distributions to such Member and such Member's share of the net losses of the Company.

MANAGEMENT

Management of Company Assets: The Manager has full charge of the management of the Company's assets, operations, maintenance, development, sale and leasing of the properties and they shall not rest with the Members. The Manager has full charge of the management of the Company assets, including fund management.

Use Of Proceeds

We will realize gross proceeds from the offering of up to Twenty Million Dollars ($20,000,000.00), if the target offering is sold. We anticipate the proceeds will generally be used as detailed below. The estimates set forth below do not take into account the use of any financial leverage and are not intended to represent the order of priority in which the proceeds may be applied.

Management Compensation

Compensation: No Member or Manager shall be paid for working for the Company or for being a Member except as provided by the schedule included herein.

Our Manager R & P Investment Group and their affiliates will receive fees and expense reimbursement for services relating to this Offering and the investment and management of our assets. The items of compensation are summarized in the following table. Our Manager nor their affiliates will receive any selling commissions or dealer manager fees in connection with the offer and sale of our Membership Units.
The Manager will receive a one time 3.5% Fee for the of the Capital raise not to exceed $700,000.00, this fee is represented in the table above.

VI. MARKET OPPORTUNITY, TARGET MARKET FUNDAMENTALS

In the assessment of the Fund Manager, the Company will target multi-family assets located in the sub markets of Detroit, MI within close proximity to the CBD, interstates, and public transportation. The Manager believes that the current economic conditions in this key market with respect to select multi-family real estate Investments represent a unique investment opportunity given positive demographic indicators of future demand. The Detroit Metro is amongst the lowest in vacancy rates in the nation which is being driven by steady employment growth and downsizing of households according to 2018 Multi-Family, Marcus & Millichap. Detroit's tight vacancy rates and solid rent growth provides the need for additional multi-family apartment units with easy access to employment an amenities. This has driven a strong construction upswing with a delivery of cyclical high of 2800 rental units in 2017 and an anticipated delivery of 2400 units last year according to Marcus & Millichap.

The average effective rent topped $1,000 per month for the first time in 2018, raising 5.4% to $1,014 per month at the end of the year, this is an increase from 2017 average rents by 6.4%. Mixed use Apartment projects along major transit corridors with amenities in both urban and suburban locations are boosting property values of nearby rental assets in transitional neighborhoods which is a part of the Fund's targeted market. Further, the Company's Target Market offers attractive entry capitalization rates while having affordable construction cost and favorable borrowing rates for multi-family assets with similar risk profiles.

The Company defines its geographic investment boundaries within the Targeted Market by analyzing the growth characteristics and long term potential of the sub-market within the city. Sub-markets are identified by studying growth patterns, traffic flow, income, access to highways, rail and airports, and local infrastructure an amenities. Detroit Real Estate Opportunity Fund I, LLC physical presence in this market supports its future sourcing of marketed and non-marketed deals.

The Manager has researched and completed a sub-market analysis for the Targeted Market with a focus on the Urban Detroit locations that have high walk ability scores and access to public transportation. This market segment has shown a significant rent growth when compared to the overall Detroit Metropolitan Multi-Family market.

The Company believes that the emergence of Generation (Y) as the largest segment of the workforce will continue to shape the demand for multi-family in the medium and long term. Gen (Y), those people born between 1979 and 1995 - has 72 million members in the United States, approaching the size of the baby boomers members according to PWC Emerging Trends in Real Estate 2014. This generation stands out from those prior as having markedly different habits and preferences concerning both where they live and work, which the Manager believes creates significant opportunity for a strategy that can adapt to these changing demands.

It is the opinion of the Manager that Gen (Y's) living patterns and preferences relative to prior generations indicate demand for multi-family and renting in general will continue for the foreseeable future. Marital rates between the ages of 25 and 29 are roughly 40% less likely today than they were in 1986 trending in delaying home ownership and will continue to create demand for multi-family rental units over the next 10 years according to U.S. census bureau. Delinquent Student debt, which makes it difficult to receive a mortgage loan, and mobility which continues to be a priority for Gen (Y) where other factors considered in the analysis.

Taking these components collectively indicate that Gen (Y), more than any prior generation, values mobility, desires locations with walkable retail an immediate access to transportation, tends to be more in debt and

V. MANAGEMENT COMPENSATION

Form Of Compensation	Payee	Description Of Compensation
Annual Management Fee	R&P Investment Group	Two percent of the greater of (a) The net offering proceeds, or (b) Fair Market Value (as determined and agreed upon by R&P Investment Group and it's auditors each year), of the Funds assets, as of the end of the calendar year.
Fund Formation Fee	R&P Investment Group	The Manager will receive a one time 3.5% Fee for the Management of the Capital raise not to exceed $700,000.00.
Acquisition Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the acquisition of the investment asset. This is a one time fee.
Disposition Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the disposition of the investment asset. This is a one time fee.
Refinance Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the refinancing of the investment asset. This is a one time fee.
Loan Origination Fee	R&P Investment Group	Generally, two percent of the loan amount originated by R&P Investment Group. This is a one time fee.
Loan Restructuring Fee	R&P Investment Group	Two percent of the amount of any loan restructuring by R&P Investment Group. Loan restructuring is less common during positive market cycles, the fee is only applicable when restructuring is complete. This is a one time fee.
Distributions of available Cash to Manager	R&P Investment Group	YTD
Development Management Fee	R&P Investment Group and/or Affiliates	Six percent of development costs for Development Management Services, fee is paid monthly and amortized over the life of the project.
Construction Management Fee	R&P Investment Group and/or Affiliates	Six percent of construction costs for Construction Management Services, fee is paid monthly and amortized over the life of the construction period.
Due Diligence Fee	R&P Investment Group and/or Affiliates	Typically, between $20,000 and $40,000 depending on the complexity of the transaction for due diligence related work and cost. Fees are paid at the closing of the loan transaction or the acquisition, whichever occurs.
Brokerage Fee	R&P Investment Group and/or Affiliates	Percentage based fee at prevailing market rates for similar services provided of the gross purchase price or disposition price (as applicable) of the transaction for brokerage services. This is a one time fee, paid at the closing of the transaction.

delays home ownership longer. The Detroit urban locations with access to public transportation, high walk ability scores, and affordability will continue to see strong demand for multi-family assets.

DETROIT *Market*

ROCHESTER
AUBURN HILLS
TROY
BIRMINGHAM
NOVI
ROYAL OAK
60
30
LAKE ST. CLAIR
CANTON
DETROIT
ANN ARBOR
DEARBORN
WINDSOR
LAKE ERIE
TOLEDO

	30 MIN Drive Time	60 MIN. Drive Time
POPULATION	2,390,421	4,545,107
AGES 25-34	319,855	585,139
TOTAL BUSINESSES	83,936	152,840
TOTAL EMPLOYEES	1,254,700	2,231,677
AVERAGE HH INCOME	$65,594	$78,934

*US STATISTICAL DATA ONLY

ACCESS TO **MAJOR** MARKET

VII. INVESTMENT APPROACH

TARGETED OPPORTUNITIES SOURCED THROUGH A PRIORITY METHODOLOGY

The Manager's investment process begins by identifying target markets within qualified opportunity zones and analyzing demand drivers such as growth rates of jobs, population and rent compared to the national average. The Manager further defines the market investment boundaries within the target market by analyzing growth characteristics and long term potential of each sub market within the metropolitan area. The Fund Manager believes that opportunities exist for the purchase, rehabilitation, and repositioning of distressed and below market properties located in desirable locations with strong internal fundamentals within the Target Market. The investment team tracks each of these opportunities through a proprietary database in an effort to gain an edge by either transacting off market directly with the owner or through greater knowledge of the asset when competing in an open market transaction. Also, the Fund Manager has developed core relationships with the real estate sector and banking professionals in the target markets that will provide the Fund with capabilities to source and acquire off market and bank owned properties that would be difficult for competing real estate investment funds and real estate investors to source acquisitions. The distinct advantage of aggregated investment capital deployed through the fund, combined with an asset sourcing methodology that is relationship based, provides the fund capability to acquire properties with high return potential and acquire properties in bulk. Detroit Real Estate Opportunity Fund I, LLC, headquartered in Detroit, has taken a direct approach to its investment strategy by maintaining its office for deal sourcing and execution of asset level and business plan execution within the Targeted Market.

INVESTING IN MULTI-FAMILY UNITS AND APARTMENT BUILDINGS

Multi-Family Units an Apartment Buildings offer more income diversification and income stability than single family units. Therefore, the Company's asset criteria will be to focus on Multi Family/Apartment Buildings between 12 and 100 Units per property, also, that are opportunistic or value added. The Manager believes that assets with the forecasted number of units and the other factors represent an opportunity in the market, as they occupy the space between high net worth investors and institutional investors. Further, the Company is of the opinion that these assets will allow the Fund to scale fixed due diligence an asset management costs across larger asset bases. The Company may acquire assets as the majority limited partner or operating partner, or buy directly and wholly own the asset.

All assets acquired by the Company may require some level of construction, tenant and/or market repositioning, recapitalization of existing debt structure, or general change in management. It is probable that assets acquired by the Company may not produce cash flow in the first 24 to 36 months of ownership, but the Manager believes that the property's value will increase once the individual asset plan has been implemented and the property has been fully stabilized. The Manager believes, that acquiring investments where value can be added will ultimately produce returns in excess of what can be achieved by purchasing fully stabilized and widely marketed investment properties. The Manager reserves the right to invest up to 20% of the Company's Commitments in commercial real estate other than multi-family/apartment buildings. The Company may also invest in ground up development projects that meet the objectives of the Company, and the Manager reserves the right to invest up to 20% of the Company's Commitments in these types of investments.

DEAL SOURCING

The Company will target the sub-markets of the City Of Detroit MI., based on its geographic location, growth potential, and investment opportunities. Using a network of investment partners, the Manager plans to source and procure investment opportunities on behalf of the Company where value can be established through both attractive purchase pricing and through the recognition of operational efficiencies and/or revenue enhancement strategies. The Company's investment approach allows for the Company to source and execute its business plan with expertise within the desired Targeted Market.

CATALYZING NEW DEVELOPMENT *in Detroit*

The Company will purchase assets either directly or through joint venture partnerships or other co-investment structures. In the case of a joint venture where the Company is a limited partner, the Company will establish legal control through the joint venture documents and will have input in executing the business plan and oversight of all asset level activities.

DUE DILIGENCE

When investments are acquired by the Company on a direct basis or when the Company serves as general partner in a joint venture, the transaction team, in conjunction with the asset management team, will complete property level due diligence. The teams will utilize third party providers such as accountants, lawyers, property advisors, engineers, and environmental specialists.

Specifically, the due diligence process entails a through review of property level net operating income, leases, lease roll overs, credits of existing tenants, property level expenses, property locations, highest and best use, deferred maintenance issues, environmental, and other pertinent items. Additionally, the Manager will work with its contacts in leasing, property management, and asset specific specialists for expert opinions on the existing and potential viability of the asset and conduct site visits to the property.

Upon conclusion, of the due diligence process, the transactions team will provide each member of the Manager's investment committee ("Investment Committee"), an Investment Memorandum to frame the discussion and highlight all identified areas of risk and the corresponding information. The Company is not obligated to, nor does it seek to, create a diversified pool of commercial real estate investments. The Manager will react to individual multi family/apartment building opportunities independent of the existing makeup of the portfolio. The Company will also attempt (but will not be obligated) to limit its investment in any one asset to a maximum of the greater of 42.5% of Commitments or $8,500,000.

The following sets forth additional details relating to the Manager's due diligence process:

Financial Modeling/Underwriting of the Investment:

Investment underwriting is performed by the transaction team. Detroit Real Estate Opportunity Fund I, LLC, has developed a proprietary Excel financial model which is used for the acquisition of the multi family, apartment building investments. Assumptions are used to derive at a properties value within the Excel financial model including but not limited to, the following; market rents, vacancy rates, capital improvements, reserves, growth rates, initial cap rates, residual cap rates, closing cost, commissions, holding period, cash on cash returns, leveraged and un-leveraged, internal rates of returns leveraged and un-leveraged, and multiples leveraged and un-leveraged.

Reviewing the Property:

Generally, the components of the due diligence review may consist of the following; market study, operating history and financial records, environmental and engineering, replacement cost analysis, site inspections and reviewing title and property insurance requirements.

Lease Review:

Generally, lease review includes, but is not limited to, the following; effective dates of the lease, gross vs. net lease, lease term, lease rental rates, concessions or rent abatements during the term, escalation rates, renewal options, purchase options, expense stops, landlord obligations, termination and contractual obligations, outstanding letters of credit, parking requirements, and tenant name.

Tenant Confirmation Process:

Generally, the tenant confirmation process includes, but not limited to, the following; tenant interviews, estoppel certificates, credit review, and financial review of tenant.

REVIEWING VENDOR CONTRACTS:

Generally, the decision to retain or replace vendors is based upon the reputation, size and experience of the service providers. Certificates of insurance are necessary for those service providers performing professional services on the property under due diligence review. References are consulted, and a review of completed projects is conducted with the transactions team and the asset management team.

FINANCING:

Sourcing of financing for select acquisitions that require new financing at the time of acquisition or shortly thereafter, the transaction team will evaluate the appropriate financing strategy for the investment based upon the business plan and risk profile of the asset.

Assumption of debt, the Company may acquire an asset requiring the assumption of existing debt. In this instance, the transaction team and the asset manager will work with the existing lender to assume the loan and adhere to the terms of the existing loan agreement.

In pursuit of an acquisition, the Company will work with its legal representation to evaluate all loan documents. The assumption of existing debt when acquiring an asset may not provide the Manager with flexibility to capitalize the asset in the most optimal debt-to-equity ratio, and the target ratio may be either lower or higher than the Manager's objective.

ASSET MANAGEMENT:

The Company views the asset management function as critical to its overall investment program, and the asset manager (an employee of the Company), will work with the transaction team and the Senior Management Team early on in the acquisition phase to monitor that the Company's goals and objectives are.

The Company will develop a customized, strategic and tactical plan for each of its investments. The plan will delineate the financial objectives for the investment and will explicitly outline how the Manager plans to achieve the stated financial objectives for the property.

ASSET MANAGEMENT ROADMAP

PHASE I: Due Diligence & Underwriting Support (pre-acquisition)

Assessment of Joint Venture Operating Partner, Sponsor, or Capital Partner
Asset Level Operating Analysis
Macro & Micro level Market Analysis
Assessment of proposed Investment's fit into overall portfolio
Assessment of Third Party Agents
Engagement of Third Party Agents

PHASE II: Investment Committee Review (pre-acquisition)

Review of Investment Recommendations
Appraisal of Key Market Assumptions
Discussion of Proposed Investment
Investment Committee Approval/Rejection of Proposal
Create a Competitive Analysis of Asset Performance versus the Sub Market
Identify Revenue Generating and Cost Saving Strategies for the Asset

Phase III: Acquisition Closing (support)

Completion of Due Diligence
Refinement of Strategic & Tactical Asset Management Plan
Legal Documentation
Final Investment Closing
Client Capital Call

Phase IV: Implementation Of Asset Management Plan (post acquisition)

Execution of Revenue Enhancement Strategies
Execution of Cost Saving Strategies
Oversight of Joint Venture Operating Partners
Oversight of Property Management, Leasing and other Third party Agents
Continual Evaluation of Property Operating Performance
Continual Evaluation of Occupancy / Leasing Profile & Tenant Mix
Continual Evaluation of Capital Investment & Leasing Strategies

Annual Appraisal or Internal Valuation
Continual Hold / Sell / Refinance or Reinvest Assessment
Continual Evaluation of Exit Strategies, and Disposition Plans
Evaluation of Interest Rate Risk and Debt Maturity Schedules

The asset Manager will provide ongoing updates as to the effectiveness of the investment strategy to the Senior Management Team. The Management will, if warranted, proactively implement alternative or supplemental strategies based upon the current or forecasted analysis.

RISK MANAGEMENT

A critical component of the Company's investment strategy is a disciplined approach to risk management, as set forth below.

1. The Company's office is local provide targeted market expertise in asset pricing and broader sourcing opportunities. The Funds focus on its identified growing urban sub-market within the Targeted Market and assets with the desired number of units allow the Company to proactively identify and analyze all assets that fit its criteria.

2. All the Members of the Investment Team have training for deal analysis, deal sourcing, deal execution and financial controls. The Company has access to deal sourcing, deal analysis, and asset management tools available to institutional real estate investment managers, including Real Logic, Argus, Co-Star, and Co-Star analytics.

3. The Company has a policy for evaluating joint venture partners. This process includes evaluation of historic returns, evaluation of process, team and infrastructure, references, evaluation of company balance sheet and background checks.

4. The Company develops a business plan for every asset during the acquisition process and before a letter of intent is issued to a prospective seller. The business plan is formulated by the asset manager and approved by the principals. The business plan is evaluated weekly by the asset manager and the principals in order to track progress and assess the plan in relation to the changing market conditions. The business plan includes analysis of the probability of lease renews, capital investment analysis, analysis of returns on investment of future capital, cost cutting strategies, market positioning analysis, and future sale analysis.

5. The Company will adhere to a debt to equity policy on an asset and portfolio level. On the asset level the Company intends to keep the LTC (Loan-To-Cost) or the LTV (Loan-To-Value) at or below 60%. The level of debt used is a function of the perceived asset level risk of cash flows from the asset and its existing ability to service debt.

6. The Senior Management Team monitors loan expiration risk on an asset level and a portfolio level. The expiration of leases are analyzed and the Company's debt terms are structured in relation to lease roll overs. Debt service levels and stress tests are used to determine the level of debt to use within established ranges for each asset.

7. The Senior Management Team evaluates whether to use floating or fixed debt by assessing the business plan, capital needs, and timing of capital.

8. The Senior Management Team works with the Principals to evaluate how to optimize the the investment of portfolio assets, including whether to sell or refinance assets. The analysis includes future cash flow projections, current asset pricing, and the forward looking rate of return assuming current reversion price of the asset.

9. The Company's General Counsel is responsible for compliance, human resources and overseeing the Fund's controls, other than accounting.

10. The Company's Controller evaluates and implements controls at the property level and fund level.

11. A accounting company will conduct an annual GAAP audit of the company

12. The Company will use a third party fund administrator to receive and handle investor money. Distributions from the Company will require dual approval from both the Principals and the third party administrator.

DISPOSITION:

The Manager will maintain a flexible approach to both the timing and manor in which the Company exits investments. This requires an analysis of both the performance of the portfolio and current capital market dynamics to determine the optimal time to exit in order to maximize value to investors. The Senior Management Team routinely evaluates the portfolio to assess how assets are performing relative to their business plan, including considerations regarding operating performance, financing, leasing and rent roll, supply and demand dynamics, and capital expenditures. A key component of this assessment is sensitivity analysis on both assets and the broader portfolio, which is used to revise business plans with detailed action steps where necessary. Assets are evaluated in terms of their forward return potential relative to near term reinvestment opportunities. The capital markets are also continually monitored to ensure that the asset profile is aligned with the greatest depth of potential buyers with lowest cost of capital. The decision to market a property is made unanimously by the investment committee in conjunction with senior principals, taking into account both asset performance and capital market considerations. Once a decision to market an asset has been made, it is the responsibility of the asset manager to assume the lead in marketing the asset. In some instances, the asset manager will seek support from the marketing professionals and/or acquisition professionals responsible for the initial transaction. The Manager will have no obligation to sell Investments at any time during the term of the company.

FINANCING AND USE OF LEVERAGE:

The Company will seek lenders to finance acquisitions on a short term or long term basis so that the total purchasing power of the Company is greater than the aggregate Commitments of the investors. Although the Company will target the use of debt of not more than 60% of the higher of aggregate cost or aggregate value on any asset, the amount of any leverage used by the Company will be determined by the Manager in its discretion. Further, while it is the Manager's intention to target a ratio of the higher of LTC or LTV based on the value of the Company's portfolio as a whole, adverse market conditions may cause this ratio to increase beyond the target ratio. The Manager will consider the cash flow, value and overall portfolio composition be declining the level of leverage to add to an asset acquisition or recapitalization.

Any leverage obtained by the Company may be secured by any or all of its assets, including without limitations, its investments and Commitments.

The Company may vary its use of leverage in response to market conditions, and there is no guarantee the Company will meet current intentions concerning the use of leverage. The Company may significantly reduce or cease its use of leverage for a time period if it determines that the costs of leverage either would exceed the return that it anticipates on the assets purchased with the leverage proceeds or would require investment in assets with higher risk profile than is desirable. The Company does not intend to use leverage if it anticipates that a leveraged capital structure would result in a lower return to Members than the Company could obtain over time without leverage.

The Company may also borrow on a short term bases in order to pay expenses of the Company or to make Investments, in either case with the intention to pay off such indebtedness from capital contributions within 30 days of the date of incurrence of such borrowing.

Although leverage increases the opportunity for higher income and capital appreciation for Members, at the same time it creates risk. Leverage will increase the Company's exposure to capital risk. Successful use of leverage depends on the Manager's ability to predict correctly interest rates and market movement and the Company's continued access to bank borrowings or other vehicles for leverage on favorable terms. There is no assurance that the use of leveraging strategy will be successful during any period in which it is used by the Company.

The premise underlying the use of leverage is that the costs of leverage generally will be based on short term rates, which normally will be lower than the return (including the potential for capital appreciation) that the Company can earn on the longer term portfolio Investments that it makes with the proceeds through the leverage. Thus, Members would benefit from an incremental return. However, if the differential between the return on the Company's Investments and the costs of leverage are too narrow, the incremental benefit would be reduced and could be eliminated or even become negative. Furthermore, if long term rates rise, the value of the interests will reflect the resulting decline in the value of a larger aggregate amount of portfolio assets than the Company would hold if it had not leveraged. Thus, leveraging exaggerates changes in the value and in the yield on the Company's portfolio. This, in turn, may result in greater volatility of the value of the interests.

The Company may enter into a credit facility to make Investments or pay Company Expenses, as further described in "SUMMARY OF PRINCIPAL TERMS".

From time to time, the Company may provide non-recourse carve-out guaranties to lenders to cover such ordinary course risks as environmental matters, fraud, improper use of insurance and condemnation proceeds, bankruptcy and improper transfer. The Company may also provide guaranties of construction loans for Investments that are development projects.

VIII. THE OPPORTUNITY

PROPERTY IDENTIFIED FOR FUTURE PURCHASE

We have identified properties located within qualified opportunity zone census tracts in the city of Detroit that provide for the maximum fund required returns. The properties were identified and analyzed by the sponsors of the Fund and will be purchased by the Fund in the amount required to produce the maximum return, plus associated closing cost.

EXHIBIT B

INVESTMENT PROJECTIONS

THE FOLLOWING FINANCIALS ARE FORWARD LOOKING PROJECTIONS BASED ON THE ASSUMPTIONS, AS PRESCRIBED, OUTLINING AN EXAMPLE OF WHAT THE ENTIRE PORTFOLIO COULD LOOK LIKE ONCE STABILIZATION HAS BEEN ACHIEVED. THERE CAN BE NO GUARANTEE THAT THESE ASSUMPTIONS CAN BE ACCOMPLISHED, THEREFORE, AN INVESTMENT IN THE FUND SHOULD NOT BE BASED ON THE ASSUMPTIONS BUT ON THE ENTIRE INVESTMENT OPPORTUNITY.

Cost Assumptions

Purchase Price	$18,000,000.00
Land Value (70%)	$12,600,000.00
Building Value (20%)	$3,600,000.00
Improvements (4%)	$720,000.00
Closing Costs (0%)	0.00
Acquisition Fee (6.0%)	$1,080,000.00
Total Cost (Rounded)	$18,000,000.00
Selling Cost	9.5%

Cost Assumptions: These assumptions are based on the Fund reaching the maximum capital raise of $20,000,000.00. The purchase price is reflective of the 90% requirement prescription by the qualified opportunity fund to be deployed in the qualified opportunity zone investments. The land and building percentages are estimated and offer no guarantees that the Manager will be able to achieve these results. However, the estimates closely approximates the provision for the rehabilitation clause in the qualified opportunity zone property section, which states "qualified opportunity zone property must be improved by at least double plus one the value excluding the land value". No closing cost anticipated as it typical for the seller to cover these cost. The improvement percentage represents what the Management believes will be attachments such as parking and fencing. The acquisition fee is allotted for all expenses related to the purchase of the assets such as but not limited to soil testing, due diligence procedures and valuation fees as examples.

Financing Assumptions

Financing Assumptions: The financing assumptions are based on current market conditions and take under consideration the leveraging of 60% of the entire investment. The accompanying chart shows a likely scenario as to how a typical financing structure would look. Although, it is unlikely that this will occur it was presented to show how the investment would perform fully leveraged. The use of financing is solely left up to the Manager's discretion and will be analyzed on a case by case basis. The Manager can not guarantee that these terms will be available at any time in the future as this scenario is forward looking but based on current market conditions. Therefore, one should not make an investment based on these assumptions but on an overall assessment of the entire investment strategy and further review of outside professionals as deemed necessary.

Down Payment	40%
Finance Amount	$10,800,000.00
Down Payment Amount	$7,200,000.00
Interest Rate	6.5%
Mortgage (Years)	20
Mortgage Payment	$79,080.00
Cash Outlay	$7,200,000.00

Revenue Assumptions

# of Units	600
Total Rent/Month	$420,000.00
Other Rev/Month	$0.00
Gross Rev/Month	$420,000.00
Gross Rev/Year	$5,040,000.00
Vacancy Rate	5%

Revenue Assumptions: The number of units were estimated and are forward looking, there can be no guarantees that the Manager will be able to achieve the desired outcome. However, it was with a great deal of research that the number of units were settled on and it is the Managers belief that the Fund could reach its goal with a full capital raise within the foreseeable future. Total monthly rental income is based on an average market rent $700/month, an at the present time are verifiable through rent analysis of units within the desired qualified opportunity zones surveyed for this capital raise. Vacancy rate of 5% was verified to the best of the Managers ability and supported by market analysis performed by outside professionals as indicated in the Target Market Fundamentals section of this PPM. As the vacancy rate is current, there can be no guarantee that this will be the prevailing rate at time of the marketing of the units. Therefore, the investor should take the entire investment under consideration before deciding to make an investment.

Key Values: Reflect the cost per unit, which is an estimated value of the average after repair value of what could be considered similar market indicators inside the desired qualified opportunity zones. The capitalization rate has been found in the desired QOZ's for repositioned multi family units, however the rate is reflective of current conditions. GRM is a multiplier that's applied to gross rent to arrive at probable value for the investment. The return on investment is a rate that's most reliable for single period analysis, DSCR is a lenders measurement that indicates the mortgage payment in comparison to the net operating income. Although these parameters have been presented they should not be considered the sole reason for investment in the Fund. The Manager cannot guarantee that these market conditions will exist at the time of the investment. Nor can the Manager guarantee that the cash flow presented will be achieved as the basis for the cash flow are speculative although achievable. It is advised that consideration be paid to the entire investment and a prudent decision be made based on the investors risk tolerance.

Key Values

Cost per Unit	$30,000.00
Capitalization Rate	6.5%
GRM	16.61
Cash ROI	15%
Total ROI	16%
DSCR	3.34
Annual Cash Flow	$3,100,000.00

Anticipated Annual Revenue/Operating Expenses/Appreciation Increases

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Revenue Increase	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%
Annual Operating Expense Inctease	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%
Annual Appreciation	0%	0%	0%	4%	4%	4%	4%	4%	4%	4%

Anticipated Annual Revenue/Operating Expenses/Appreciation Increases: The above chart is forward looking an is an estimate of what is considered a reasonable increase of revenues and expenses. As the projections are forward looking they can not in no way be guaranteed and therefore should not be treated as a sole decision making parameter. Although, the Manager is of the believe that the increases represent current market conditions, the investor should weigh the total investment before committing proceeds as a subscriber.

Revenue Expense Projections: The following revenue expense projections are founded in the above assumptions and are forward looking estimates. The Manager can in no way guarantee that the projections will be achieved and therefore recommends that prospective subscribers consider the entire investment before making a decision on their subscription ownership. However, the Manager is of the opinion that the following chart provided was accomplished by a considerable amount of research that reflect current market conditions and represent achievable results. Although, the returns are speculative, the income conjecture and expense propositions are currently verifiable and prevalent inside the Fund's investment market an are deemed reasonable assumptions.

The Fund Manager, when taking into consideration the increases in rental income in the following chart a determination was made that an annual gain of three percent was a minimal hike in rents and should be achievable as it is a management decision. While this is an estimated and forward looking the Fund Manager cannot guarantee that these results will be accomplished and therefore recommend that potential investors consider the entire investment before making a subscription decision.

The expenses were considered heavily in following chart and found to be representative of current market conditions an increased accordingly over the holding period. Some expenses were held consistent as they do not typically increase on an annual basis such as real estate taxes and utilities. The expense projections are deemed reasonable by the Fund Manager but in no way can be considered a guarantee of future events.

Vacancy rates were slightly inflated to predict future market conditions as the current vacancy rates for the prescribed asset markets are averaging some of the lowest in the nation with an estimate of around three percent.

One of the major considerations of investing in qualified opportunity zones in relationship to the real estate sector is rehabilitation of existing properties and the development of new properties. Therefore, a considerable amount of investment dollars are attributable to the assets repositioning by these efforts. The mandate states that these properties meet the requirements of property improvement on a cost of the structure doubled plus one. Accordingly, the maintenance and reserve section of the chart represent the estimated capital contribution requirements to meet the qualified opportunity zone property specifications. Though this sections allocations are forward looking and strictly projections its the Fund's Managers believe that the capital provided should be sufficient to meet the requirements and returns anticipated.

Return On Investment is estimated and are forward looking projections. The Fund Manager can in no way guarantee these returns. However, the projections are founded in current market conditions and can to be deemed reasonable subject to the limitations inherent in the assumptions provisions.

Revenue/Expense Projections

Revenue	Monthly	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	$420,000.00	$0.00	$0.00	$0.00	$5,040,000.	$5,200,000.	$5,400,000.	$5,600,000.	$5,800,000.	$6,000,000.	$6,200,000.00
Vacancy Rate (5%)	-$14,700.00	100%	100%	100%	-$250,000.0	-$260,000.0	-$270,000.0	-$280,000.0	$290,000.0	$300,000.0	$310,000.00
PGI	$405,300.00	$0.00	$0.00	$0.00	$4,800,000.	$4,900,000.	$5,100,000.	$5,300,000.	$5,500,000.	$5,700.00 0.	$6,000,000.00
Other Income	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
PGI	$405,300.00	$0.00	$0.00	$0.00	$4,800,000.	$4,900,000.	$5,100,000.	$5,300,000.	$5,500,000.	$5,700,000.	$6,000,000.00
Expenses											
Property Taxes/ Annual	($20,000.00)	($240,00	($240,000.0	($240,000.0	($240,000.0	($247,000.0	($247,000.0	($247,000.0	($247,000.0	($247,000.0	($247,000.00)
Insurance/ Annual	($920.00)	($11,000	($11,330.00)	($11,700.00)	($12,100.00)	($12,500.00)	($12,900.00)	($13,300.00)	($13,700.00)	($14,100.00)	($14,500.00)
Property Mgmt	($30,300.00)	$0.00	$0.00	$0.00	($364,000.0	($364,000.0	($364,000.0	($364,000.0	($364,000.0	($364,000.0	($364,000.00)
Maint/ Repairs Rehab	($6,000.00)	($3,000,	($3,000,000.	($3,000,000.	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)
Adv.	($6,000.00)	0.00	0.00	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)	($72,000.00)
Utilities / Reserves	($90,000.00)	($360,00	($360,000.0	($360,000.0	($1,100,000.	($1,100,000.	($1,100,000.	($1,100,000.	($1,100,000.	($1,100,000.	($1,100,000.00
Fund Mgnt	($24,300.00)	0.00	0.00	0.00	($290,000.0	($290,000.0	($290,000.0	(290,000.00)	($290,000.0	($290,000.0	($290,000.00)
Admin.	($3,000.00)	($12,000	($12,000.00)	($12,000.00)	($36,000.00)	($36,000.00)	($36,000.00)	($36,000.00)	($36,000.00)	($36,000.00)	($36,000.00)
Total Expenses	($181,000.00)	($360,00	($360,000.0	($3,700,000.	($2,200,000.	($2,200,000.	($2,200,000.	($2,200,000.	($2,200,000.	($2,200,000.	$2,200,000.00
NOI	$225,000.00	N/A	N/A	N/A	$2,600,000.	$2,700,000.	$2,900,000.	$3,100,000.	$3,300,000.	$3,500,000.	$3,800,000.00
Cash Flow											
NOI	$225,000.00	N/A	N/A	N/A	$2,600,000.	$2,700,000.	$2,900,000.	$3,100,000.	$3,300,000.	$3,500,000.	$3,800,000.00
ROI Unlevered	N/A	N/A	N/A	N/A	13%	13.5%	14.5%	15.5%	16.5%	17.5%	19%
Mortgage	-$79,080	N/A	N/A	N/A	-$949,000	-$949,000	-$949,000	-$949,000	-$949,000	-$949,000	-$949,000
Total Cash Flow	N/A	N/A	N/A	N/A	$1,700,000.	$1,800,000.	$1,900,000.	$2,200,000.	$2,400,000.	$2,600,000.	$2,900,000.00
Cash ROI Levered	N/A	N/A	N/A	N/A	8.4%	8.9%	9.9%	10.9%	11.9%	12.9%	14.4%
Equity Accrued	N/A	N/A	N/A	N/A	$297,100.0	$315,400.0	$335,000.0	$356,000.0	$377,000.0	$401,000.0	$425,000.00
Appreciation	N//A	N/A	N/A	N/A	$34,700,000	$36,100,000	$37,500,000	$39,000,000	$40,100,000	$42,000,000	$43,700,000.0
Total Return	N/A	N/A	N/A	N/A	$35,000,000	$36,400,000	$37,500,000	$39,400,000	$40,500,000	$42,400,000	$44,100,000.0
Total ROI	N/A	N/A	N/A	N/A	21%	20%	19%	18%	18%	17%	16%

Revenue/Expense Projections: The above Revenue/Expense Projections are used as an example of how the entire capital deployment would perform under the stipulated conditions noted herein. This example contains current market conditions and in no way can guarantee future performance of the Fund. However, the Manager believes that the above chart takes into consideration known factors which are used in most commercial real estate investments. Therefore, the results presented in the example could be achieved by a discipline approach to market fundamentals.

The gross income is arrived from an analysis of current rent surveys and adjusted starting in year four at 3% per year which is deemed reasonable for similar multi family properties in the desired market area. A vacancy rate of 5% which reflects current market rates according data sources available. No allowance for any increases in the near future were considered as vacancy rates appear to be stable. No income was attributable to other income although it's likely that other income will most likely be earned by the Fund from laundry facilities, late fees and possibly parking premiums. These forms of income could not be quantified and therefore were not considered in the revenue section in the above chart.

Also, found in the revenue section in the chart above is the Potential Gross Income (PGI). This part of the chart represents the gross possible income less the vacancy rate. Following the revenue section is the expense report. This report includes the most commonly known expense categories required to operate a real estate investment along with the corresponding capital necessary. Once the expenses are deducted from the PGI the result produces the Net Operating Income (NOI).

Net Operating Income (NOI) is one of the most important financial indicators in the real estate financial model. Once the NOI is determined the investment can be analyzed for performance using rates of returns, such as Return On Investment (ROI), the Internal Rate Of Return (IRR), Cap Rate and Gross Rent Multipliers as found in the Key Values chart located herein.

The Return On Investment (ROI) when used in real estate provides the investor with an indication as to how the investment will perform over a period of time, usually on an annual basis. In the chart above their are two examples the (ROI) the first one being without leverage free cash flow and levered or considered with a mortgage debt. The Manager believes that (ROI) presented without leverage represented in the example above provides the most probable Fund scenario due to its compliance with the qualified opportunity fund requirements as noted in Rules for Qualified Opportunity Fund Section C as found herein.

Accrued Equity and Appreciation were used in the above example chart to show how the investment could perform over the holding period. The Accrued Equity portion of the example chart reflects how the investment could increase in one of two ways a) property appreciation or b) mortgage debt reduction, our a combination of both. The appreciation portion of the example chart reflects how the investment could increase through a) market performance or b) mark to market valuation.

The Revenue/Expense Projections are best relied upon when there is a history of actual financial performance to depend on. However, the above chart of revenue and expense are strictly examples of how the investment could perform. Therefore, the potential investor should not solely on the above examples but consider the entire investment objectives before subscribing to becoming a Member.

Internal Rate Of Return

Description	Amounts
Initial Investment	-18,000,000
Year 1 Return	0
Year 2 Return	0
Year 3 Return	0
Year 4 Return	2,600,000
Year 5 Return	2,700,000
Year 6 Return	2,900,000
Year 7 Return	3,100,000
Year 8 Return	3,300,000
Year 9 Return	3,500,000
Year 10 Return plus Reversion	51,500,000
Total Return	$46,600,000.00
Internal Rate Of Return	16.4505899670801%

Internal Rate Of Return: The IRR according to the CFI is the discount rate that makes the net present value of a project equal to zero.

The Manager can in no way guarantee that the Fund will achieve the ideal IRR present in the accompanying chart as it was calculated using forward looking revenues and expenses based on current market conditions. Therefore, a potential partner in the Fund should take into consideration the entire PPM before making a final decision of subscription.

In reviewing accompanying chart the initial investment is the total employment of capital which is assumed, however, it is provided so that IRR could be calculated. As noted in the chart, there are no returns provided for years one thru three as these years are used for acquisitions, rehabilitation and the possibility of new construction. Years four thru nine returns include the Anticipated Annual/Revenue Operating Expenses/Appreciation Increases found in the chart above, whereas year ten returns include the Anticipation Announcement/Revenue Operating Expenses/Appreciation Increases plus the Reversion or estimated sale price. The total return takes under consideration the returns less the cost to liquidate the entire Fund at a specified time time in the future which in this case would be at the end of year ten. After review of the accompanying chart it is noted that capital investment returns a IRR of 16.45%.

However, the initial investment considers the entire capital rise, and returns that based on current market conditions. The Manager can in no way guarantee that these market conditions will be exist at the time of capital deployment. Therefore, the potential investor in Fund should shout take the entire investment strategy under consideration including the Operating Agreement accompanying this PPM before subscribing.

IX. RISK FACTORS

The Company is a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons with substantial other assets, who are able to bare the risk of an investment in the Company for a considerable period of time, the risk that their capital may not be deployed, and the risk of a total loss of capital invested in the Company. The following does not purport to be a summary of all of the risks associated with an investment in the Company. Rather, the following describes certain specific risks to which the Company is subject and with respect to which the Manager strongly encourages potential investors to carefully consider discussing the same with their professional advisors.

MARKET AND INVESTMENT RISKS

Company Investments will be subject to general market risk.

The value of the Company's investments may be impacted by factors affecting the securities markets generally such as adverse economic conditions, changes in industrial and international conditions, changes in taxes, prices and cost, supply and demand for particular investments, changes in the outlook for commercial real estate, fluctuations in interest rates, significant government policy announcements, the confidence of investors generally, and other factors of a general nature that are beyond the control of the Company. Events such as war, terrorism and/or adverse long term effects on the US and other world economies that may have significant effect on the Company's investments.

Economic conditions have increased uncertainty in the Valuation of real estate investments.

An extraordinary market downturn begun in mid 2008, credit markets tightened, property transactions volume slowed, and real estate values experienced significant downward pressures. These factors made the valuation of real estate investments more difficult. If there were other market downturns significant uncertainty in the valuation of or in the stability of the value of the Company's possible Investments fair market values. This could cause the Company's results of operations not to reflect the prices that the Company would obtain if such Investments were actually sold. Similarly, there could be no assurance that real estate prices would stabilize in the near term or that the Company would be able to make real estate investments that would generate the returns the Company is targeting. The Company may also be required to hold illiquid Investments for several years before any disposition can be effected. Prospective investors are urged to take a potential downturn into account in assessing whether or not to make an investment in the Company.

The Company's acquisitions are subject to risks typical to real estate investments.

This risk generally associated with real estate related assets include: changes in national, regional or local economies, demographics or real estate market conditions; changes in supply or demand for similar properties in a particular geographic area, such as an excess supply resulting from over building; changes in Tenant preferences that reduce the attractiveness of the company's properties, tenant preferences, that reduce the attractiveness of the Company's properties to tenants; fluctuation in occupancy rates, operating expenses, and rental schedules; cost associated with the need to periodically repair, renovate and release space; withdrawal of tenants and difficulty replacing tenants; The ultimate valuation of real estate serving as collateral, whether determined at foreclosure or otherwise; bankruptcies, financial difficulties or lease defaults by tenants; unknown or

unanticipated environmental related liabilities; changes in governmental rules, regulations and fiscal policies including changes in real estate taxes associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; imposition or extension of rent controls by governmental authorities; and exposure to non-recourse carve-out guaranty obligations.

The Company's real estate investments will generally be highly illiquid compared to other asset classes.

Given the nature of real estate investments, the Company may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time, or may otherwise be unable to complete any exit strategy for its investments. In some cases the Company may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that Investments will not be sold until a number of years after they are made. The types of investments held by the Company may be such that they require a substantial length of time to liquidate. In the event a loan repayment or other funding obligation arises at a time in which the Company does not have sufficient cash assets to cover such payment, the Company may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to the Company than might otherwise be the case.

The Company will invest in redevelopment, total rehabilitation projects, located in Qualified Opportunity Zones, which have a higher degree of risk.

These Investment Projects meet the company's investment objectives as this is a opportunistic Qualified Opportunity fund, which have a higher degree of risk when compared to the existing income generating properties.

There is generally limited publicly available information about real properties, and the Company must therefore rely on due diligence conducted by the Manager and/or it's affiliates.

Should the Manager's and/or its affiliates pre-acquisition evaluation of the physical condition of each new investment failed to detect certain defects or necessary repairs, the total investment cost could be significantly higher than expected. Furthermore, should the Manager's Estimates of the cost of improving, repositioning or re-developing an acquired property prove too low, or it's estimates of the time required to achieve occupancy prove to optimistic, the profitability of the investment may be adversely affected.

A tenant's default in performing its lease obligations could adversely affect cash flow from a real estate investment and cause the Company to incur legal costs and other costs that would not likely be recouped.

In early termination of the lease by a tenant would result in an anticipated expenses to relet the premises.

The Company's Real Estate Investments will be subject to the risks that, upon expiration, leases for units may not be renewed, or the terms of renewal or re-lease, including the costs of required renovations or concessions, may be less favorable than current lease terms.

In the event of any of these circumstances, cash flow from the Company's real estate investments would be negatively affected and, therefore, the value of the investment in the Company, could be adversely affected.

Cost associated with real estate investments, such as debt service and real estate taxes are not reduced even a property is fully occupied, or other circumstances cause a reduction in income from investment.

These fixed costs intensify the risk to the Company if a tenant defaults or an unanticipated delay in achieving occupancy of a new or redeveloped property or re-letting a property upon lease expiration. Some cost increases are beyond the control of the Company. Variable rate debt in a time of rising interest rates could also result in unanticipated cost increases.

The purchase price or development cost of the Company's Investments maybe financed.

Debt financing in respect of the companies portfolio is not expected to exceed 60% of the higher of the aggregate cost or the aggregate value of the investments. The degree of leverage can have important consequences to investors, including limiting the ability of the Company to obtain additional financing in the future making the company more vulnerable to a downturn in business or the economy generally. Furthermore, the company may enter the credit facility in order to finance investment or pay expenses. As a result, the Manager may assign certain Company rights with respect to investor subscription commitments, including the right to draw down such Commitments. The use of a credit facility secured by Commission will not be included in the leveraged test for the Company.

The mortgage loan documents for the Company's properties if any, will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates.

Failure by the company to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of the fraud include foreclosure of the mortgage, resulting in the loss of both the property and income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgement if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the investors. In addition, if any loan contains cross-default provisions, a default under one loan could result in default under other loans.

The Company may be unable to refinance its loans at maturity.

The company may secure loans to purchase real estate assets that are generally not fully amortizing over their terms to maturity and, thus, will require a substantial principal payment (balloon payment), at their stated maturity. Such loans with balloon payments involve a greater degree of risk because the ability to either refinance the loan or to sell the real estate serving as collateral in a timely manner may not be available. Factors that may affect the borrower's ability to refinance or sell it's real estate include the conditions and performance of such real estate, the level of available mortgage rates at the time of sale or refinancing, the borrowers access to additional equity, the financial condition and operating history of the borrower, tax laws and prevailing general economic conditions. There is no assurance that replacement financing can be obtained or, if it is obtained, that interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms may compel the Company to attempt to dispose of the real estate assets on terms less favorable than may be obtained at a later date.

There are various risks associated with obtaining financing and the use of leverage.

If the Company incurs indebtedness, it may increase the Company's business risks and decrease the value of its investments. The company may obtain long term financing and maybe secured by its assets, including the commitments and the real estate assets it acquires. Higher debt levels will cause the Company to incur higher interest charges. If there is shortfall between the cash flow needed to service the Company's assets and the cash flow needed to service the Company's debt, the amount available for distributions to Members may be reduced, suspended or eliminated. Interests the company pays on debt obligations will reduce company cash flows. If the Company incurs variable rate debt, increases in interest rates would increase the Company's interest costs, which would reduce its cash. If the company needs to repay existing debt during periods of rising interest rates, the Company could be required to liquidate some or more of its investments at a time which may not permit realization of the maximum return on such investments. Lenders may also require the Company to enter into restrictive covenants that, among other things limit the Company's ability to incur additional debt to the extent that the Company provides a guaranty in connection with an investment over which the Company does not full control (as further discussed below), the Company's ability to protect its position as a guarantor may be limited by the actions of a joint venture or co-investor partner. These or other limitations may adversely affect the Company's flexibility and its about to achieve its investment objectives.

Under the Americans with Disabilities Act of 1990, as amended ("ADA"), all public accommodations and commercial facilities must meet certain Federal requirements related to access and use by disable persons.

Compliance with the ADA requirements could involve removal of structural barriers from a certain disabled person's entrances. Other Federal, State and local laws may require modifications to or restrict further renovations of properties with respect to such access. Non compliance with the ADA or related laws or regulations could result in the imposition of government fines or the institution of claims by private plaintiffs. Cost such as these, as well as the general costs of compliance with these laws or regulations, may adversely affect the value of the Company's properties.

Government Zoning and Land Use Regulations may exist or be promulgated that could have the effect of restricting or curtailing uses of existing structures or requiring that such structures be renovated or altered in some fashion.

Search regulations could adversely affect the value of any other companies properties. In recent years, the value of real estate is also sometimes been adversely affected by the presence of hazardous substances or toxic waste oil, under, or in the environs of the real estate, a substance (or the amount of a substance) maybe considered safe at the time of the real estate purchase, but later classified by law as hazardous. Under environmental laws, owners of properties have been liable for substantial expenses to remedy chemical contamination of soil and groundwater at their expense, even if the contamination pre-dated their ownership. Although, the Company will exercise reasonable efforts to assure that no real estate is acquired that gives rise to such liabilities, environmental contamination cannot always be detected through readily available means, and the possibility of such a liability cannot be excluded.

While the Company intends to carry customary comprehensive liability and casualty insurance, certain disaster insurance (such as earthquake insurance), may not be available or maybe available only at prohibitive cost.

In addition, losses may exceed insurance policy limits and policies may contain exclusions with respect to various types of losses or other matters. Consequently, all or a portion of the Company's properties may not be covered by disaster insurance, an insurance may not cover all losses.

RISK ASSOCIATED WITH THE COMPANY

The Manager and the Company are both newly organized entities an accordingly, have no prior operating history upon which prospective investors can evaluate the Company's likelihood of achieving its investment objectives).

As a result, an investment in the Interests may entail more risks than an investment in a company with a substantial operating history. No assurance can be given the the Company will be profitable. Although the Company's Management Team has experience in real estate operations there can be no assurance that the performance of these activities will be reflective of future performance of the Company.

The Company's success will be dependent on the performance of the Manager.

The Manager will have the right to make all decisions with respect to the management an operation of the Company's business an affairs. If the Manager is unable to allocate sufficient resources to oversee and perform the Company's operations for any reason, the Company may not be successful. The Manager is dependent on qualified personnel an advisors. If the Manager were to lose the benefits of these experienced professionals including their efforts an abilities, the Company's operating results could suffer.

If a Member fails to fund its Commitment obligations when due, the Company's ability to complete its investment program or otherwise to continue operations maybe substantially impaired.

A default by one or more Members could limited the Company's opportunities for investment diversification and reduce returns to the Company and the Members.

There are risks associated with private offerings, including a lack of liquidity.

The Offering of the Interests will not be registered with the Securities and Exchange Commission ("SEC") under the Securities Act or the Securities Agency of any States. As a result, investors in the Company will not receive any of the benefits that registration may be deemed to afford. The Interests are being offered in reliance upon an exemption from the registration provisions of the Securities Act and State Securities laws applicable only to offers and sales to investors meeting the Suitability requirements set forth herein. Because the Interests have not been registered under the Securities Act or under the Securities laws of any State or foreign jurisdiction, the Interests are "Restricted Securities" an cannot be resold in the United States except as permitted under the Securities Act and applicable State Securities Laws pursuant to registration there under or exemption from such registration. It is not contemplated that registration under the Securities Act or other Securities Laws will ever be effected. Each Subscriber will be required to represent that he or she is acquiring the Interests for investment and not with a view to distribution or resale, that such Subscriber understands thee Interests are not freely transferable and, in any event, that such Subscriber must bear the economic risk of investment in the Interests for an indefinite period of time because: (1) the Interests have not been registered under the Securities Act or applicable state "Blue Sky" or Securities Laws; and (2) the Interests cannot be sold unless they are subsequently registered or an exemption from such registration is available and such Subscriber complies with the other applicable provisions of the LLC Agreement. There will be no market for the Interests and you cannot expect to be able to liquidate your investment in case of emergency or for any other reason, and an investor's Interests may not be acceptable as collateral for loans. Limitations on transfer of the Interests may also adversely affect the price that an investor might be able to obtain for interest in a private sale. Further, the sale of the Interests may have adverse federal income tax consequences. A Member may not sell, assign or transfer all or a portion of his or her Interests without the prior written consent of the Manager, which consent may be granted or withheld in its sole discretion, an in compliance with the provisions of the LLC Agreement.

This Offering is not subject to Securities Regulatory Authority Review: therefore, investors will not have the benefit of such review.

Since this is not a public offering and, as such, is not registered under federal or State Securities Laws, prospective investors will not have the benefit of review by the SEC or any State Securities Regulatory Authority. The terms and conditions of the offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with those agencies. The failure of the Offering to comply with private offering exemption requirements could result in rescission rights that could adversely affect the Company and the Interests held by the remaining Members.

The Company may not be able to match initial funds with initial Investments.

There may be a significant period of time before the proceeds of this Offering are invested in suitable investments. Because the Company is conducting this offering on a "Best Efforts" basis overtime, it's ability to commit to purchase specific assets will also depend, in part, on the amount of commitments the company has received at a given time. If it is delayed or unable to find suitable Investments the Company may not be able to achieve its investment objectives.

The Company will face competition from other companies, some of which may have more experience, greater financial resources, willingness to except greater risk and/or more personnel than the Company.

The Company may encounter greater competition in the type of assets in which it seeks to invest if other investors also believe the prices of such assets are attractive. This competition may increase prices, reduce returns, and eliminate investment opportunities. There can be no assurance that the Company will be able to locate and acquire investments that satisfy its investment objectives.

The relationship among the Company, the Manager and their affiliates could result in various conflicts of interest.

There are a number of actual conflicts of interest involving the Company and the Manager, including the fact that the terms of the LLC Agreement are not the results of arms-length negotiation. The Manager, the Principals, and members of the Senior Management Team act, and will continue to act, as Managers and/or Advisors to other business organizations and investors from time to time.

There is no assurance that the Company will make cash distributions, or if made whether those distributions will be made when or in the amount anticipated.

Delay in making cash distributions could result from the inability of the Company to purchase profitable assets. It is possible that the Manager may distribute sufficient cash from operational activities of the Company to enable Members to pay any tax imposed on any taxable income generated by the company; however, there can be no assurance that the manager will be able to distribute such cash, and there is no obligation for the Manager to do so.

There is no assurance that the Company will achieve its target returns.

Although the Company's objectives is to generate a 17% to 19% plus gross IRR to Investors, there can be no assurance that the Company will be able to achieve such returns.

The Members have limited rights to remove the Manager.

The Manager may be removed for a cause event by written consent of the Fund Members representing (50%) of all Fund Interests or for other than cause by written consent of Fund Members represent and (70%) of all Fund Interests.

The Company's Manager and Affiliates are entitled to indemnification and certain limitations of liability that may limit the rights of the Members.

Under the LLC Agreement, the Manager and its Affiliates are not entitled to their respective fraud, gross negligence, willful misconduct or recklessness. Such indemnity and limitation of liability may limit rights that Members would otherwise have in the absence of this provision. In addition, the Company may be obligated to fund the defense costs incurred by the Manager and its Affiliates.

The Company's legal counsel with this Offering in not acting as legal counsel for Members or potential Members.

Potential investors should be aware that legal counsel represents the Manager and it's Affiliates or other parallel vehicles or any feeder vehicles. The Company's legal counsel is not acting on behalf of any third-party members or potential members and disclaims any fiduciary or - client relationship with the Members and potential Members. Prospective investors are advised to retain and consult with their own legal counsel. The Company's legal counsel was not requested to, and did not verify or confirm any statement contained in this Memorandum. Prospective investors are advised to retain and consult with their own counsel.

Tax Risk

The Fund may face adverse tax consequences, and/or audit by the Internal Revenue Service.

While the Fund is advised in tax matters by its accountants, the Internal Revenue Service ("IRS") may not accept the tax position taken by the Fund. The IRS could audit the Fund's tax returns information and adjustments to the Fund's tax result in the Fund paying additional taxes, Interest and penalties, as well as additional accounting and legal expenses.

The Manager may represent the Company in tax related administrative or judicial proceedings, and such representations may adversely affect the Company.

Situations may arise in which the Manager may act as the tax matters partner on the Company's behalf we have in administrative and judicial proceedings involving the IRS or other enforcement authorities. Such proceedings may involve or affect other entities for which the Manager may have a differing effect on the Company and such other entities. The manager will make decisions with respect to such matters in good faith, however, and Members who desire not to be bound by any settlement reached by the Manager may file a statement within a certain time period prescribed by tax regulations stating that the Manager does not have the authority to represent such Member's interest in the tax audit proceedings.

Under certain circumstances, the IRS could assess accuracy related penalties for the failure to disclose.
In the event of an audit in which the Company's deductions are disallowed, the IRS could access significant penalties an interest on tax deficiencies.

The Company may not be able to make filings an information returns in a timely manner.

The Manager will use reasonable commercial efforts to cause all tax filings to be made in a timely manner, taking permitted extensions into account.

Unrelated Business Taxable Income.

The Manager will not be liable for the recognition of any UBTI for the recognition by an Investor with respect to an investment in the Company, and potential investors can expect some or all of their profits maybe from UBTI.

X. Securities, Anti-Money Laundering and ERISA considerations

Securities Act

The Company intends to rely upon the exemption for non public offerings provided by Section 4(a)(2) of the Securities Act and/or Regulation D there under, as appropriate exemptions under State Securities laws and regulations interests will be sold only to persons where the Company has reasonable grounds to believe, and does believe, that immediately prior to sale, are "Accredited Investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, an "Accredited Investor" is, if a natural person, a person that as (1) an individual net worth with his or her spouse of more than $1,000,000 with exclusion of the value of the Investors primary residence, or (2) individual income in excess of $200,000 per year or joint income with his or spouse in excess of $300,000 per year an in each of the most two recent years an a expectation of reaching the same income level in the current year. Investors who are not natural persons may also qualify as "Accredited Investors" if they meet certain conditions.

Anti-Money Laundering Program

The Manager is required to comply with stringent anti-money laundering provisions in this regard, each Investor, as a condition to acceptance of his or her investment in the Fund, will be required to represent; 1) that it will provide any information deemed necessary by the Fund's Manager in their sole discretion to comply with its anti-money laundering programs and related responsibilities from time to time; (2) that is, and each of its beneficial owners (a) not an individual, entity, or organization on any U.S. of Foreign Assets Control "watch list" and does not have any affiliation of any kind with such individual, entity, or organization; (b) not a foreign shell bank; and (c) not a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non-cooperative by the U.S. Financial Action Task Force; (3) that the monies to be invested in the Fund were not derived from any activities that may contravene U.S. or non-U.S. anti-money laundering laws or regulations; and (4) that it is not, and none of its beneficial owners are, a senior foreign political figure, an immediate family member of a senior foreign political figure or a close associate of a senior political figure.

The Manager may adopt additional procedures as the rules under the law are further clarified or amended. The Manager reserves the right to request such information as is necessary to verify the identity of a Subscriber and the underlying beneficial owner of a subscriber's Interest in the Fund. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Manager may refuse to accept a subscription or may cause the withdrawal of any such Member from the Fund.

Miscellaneous Securities Matters

Lack of Exemption from the Investment Act

The Fund will not be registered as an investment company under the Investment Company Act of 1940 as amended. As a result, certain protection of such act will not be affected to the Fund or its Members.

Privacy Act Disclosure

The Fund's Manager collect's non public personal information about current and prospective investors from the following sources: I) information the Fund's Manager receives from current and prospective investors on Fund Subscription Agreements and related forms (for example, name, address, social security number, birthday, assets, income, investment experience): and (II) information about investor's investment in the Fund. The Manager only discloses non public personal information about their clients or former clients as permitted by law or regulation. The Fund's Manager restricts access to current and prospective investors' non public personal information in order to (IV) ensure compliance with applicable laws and regulations; or (V) provide products or services to the investors. Accordingly, the Fund's Manager maintains physical, electronic and procedural controls in keeping with United States federal standards to safeguard the non public, electronic and procedural controls in keeping with United States federal standards to safeguard the non public personal information about current and prospective investors that is in their possession.

Suitability Standards

Investments in the Securities of the Fund involves substantial risk. There will be no public market for the Securities. Also, sale or other disposition requires prior written consent of the Manager until such Securities become registered under the Federal and State Securities Laws. To the extent that they do not become registered under the Federal and State Laws, the Securities cannot be transferred unless they comply with one of the Federal Exemptions that permit the transfer of restricted securities and with the appropriate state securities laws. Accordingly, investment in the Securities referred to in this Memorandum is suitable only for persons of adequate financial means who have no need for liquidity with respect to their investment and who are capable of suffering a loss of their entire investment in any securities purchased. A suitable investor is one who meets the conditions set forth above and whom the Manager immediately prior to sale an upon making reasonable inquiry, shall have reasonable grounds to believe, and does believe; 1) is an Accredited Investor within the meaning of Regulation D promulgated under the Securities Act; 2) is acquiring the Securities for investment and not with the view to resale or distribution; 3) can bear any economic risk incident to holding the Securities; 4) recognizes the restrictions on transferability of the Securities, has adequate means of providing for his/her current financial needs and possible personal contingencies, has no need for liquidity of this investment and has no reason to anticipate any change in his/he personal circumstances, financial or otherwise, which might cause him/her to attempt to resell or transfer his/her Securities; 5) is familiar with the nature and risks attending investments in privately offered Securities, and has determined that the purchase of the Securities, and has determined that the purchase of the Securities is consistent with his/her forecasted income and investment objectives; 6) is aware that no trading market for these Securities is likely to exist at any time and that these Securities will at no time be freely transferable unless the Securities are registered pursuant the Federal Securities Laws
7) satisfies the applicable state law suitability requirements of the invest's residence. Each investor will also be required to represent that he/she has been furnished, has carefully read and has relied solely on the information contained in this Memorandum, including all exhibits, amendments and supplements hereto.

Further, Securities will be offered for sale only to persons who the Manager has reasonable grounds to believe are qualified investors. The Manager will request that prospective investors or their Purchase Representative(s) complete a questionnaire may require that such persons furnish other information.

Securities will be sold to “accredited investors” as that term is defined in 17CFG § 230.501(a). Among the categories of persons who are defined as accredited investors in 17CFG § 230.501(a), are the following; natural persons who have a personal net worth or joint net worth with a spouse (including homes, furnishings, and automobiles) in excess of $1,000,000.00 with the exception of the primary residence; or natural persons who have had an annual income in excess of $200,000 in each of the two most recent years or joint income with that person’s spouse in excess of $300,000.00 in each of those years and who reasonably expect an income of the same level in the current year. Corporations, partnerships, trusts and other entities may be deemed accredited investors if all of their holders are accredited investors.

As used in this Memorandum, the term “net worth” means the excess of total assets over total liabilities in computing net worth. In determining income, an investor should add to the investor’s adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partnership deductions claimed for depletion, contributions to an IRA or KEOGH retirement plans, alimony payments, an any amounts by which income from long-term capital gains has been deduced in arriving at gross income. The suitability standards referred to above represent minimum suitability requirements for prospective purchasers, and the satisfaction of such standards by a prospective purchaser does not necessarily mean that the Securities are a suitable investment for such persons. The Manager, in circumstances it deem appropriate, may modify such requirements.

The above described representations from prospective investors will be reviewed to determine the suitability of the Securities of prospective investors, and the Manager will have the right to refuse a subscription for the Securities if, in its discretion, it believes the prospective investor does not meet the applicable suitability standards or the Securities are otherwise an unsuitable for the prospective investor. Subscriptions will not necessarily be accepted in the order received by the Manager.

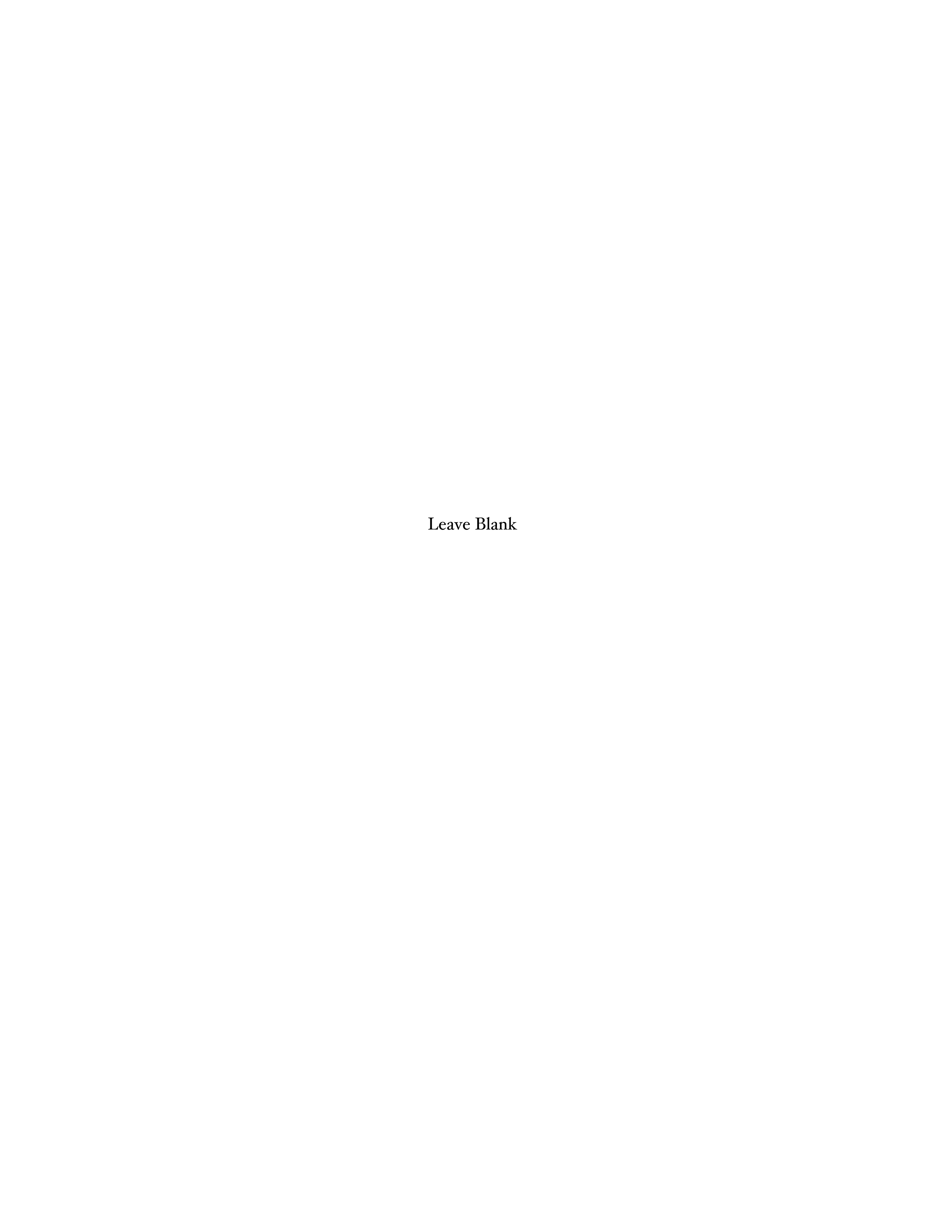
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Exhibit C

OPERATING AGREEMENT

OF

DETROIT REAL ESTATE DEVELOPMENT FUND I, LLC

Partnership Agreement
of
DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC
(MANAGER RUN FUND)

Pursuant to the state of Michigan Limited Liability Company Act, 23, 1993, as amended (the "**Act**"), this Partnership Agreement of DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC (this "**Agreement**"), is dated as of July 31, 2019, by and among **R&P Investment Group, LLC, a Michigan limited liability company, as the sole "Manager"** (together with its successors and permitted assigns collectively referred to as "**Manager**") and any limited partners subsequently admitted pursuant to the terms of this Agreement (the "**LLC**") to govern Detroit Real Estate Opportunity Fund I (the "**Manager**"). The "Manager" will hold 5% of Company's member interests.

THE OFFERING OF PARTNERSHIP INTERESTS ISSUED PURSUANT TO THIS LLC AGREEMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND THE PARTNERSHIP INTERESTS MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH PARTNERSHIP INTERESTS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT.

The parties agree as follows:

This Operating Agreement is subject to the terms of this written agreement dated July 31, 2019, attached as Schedule A to this Operating Agreement and incorporated herein.

Article 1

Limited Partner Agreement and Units

Additional Partners. Additional Partners may be admitted only if: (a) all the existing Members are notified in writing; (b) the additional Partners agree to be bound by the terms and conditions of this Agreement; and (c) the additional Partners makes the required contribution to capital as determined by the Limited Liability Company. The additional Partner is considered to be a Partner upon signing a counterpart of this Agreement.

Limited Liability. A Member is not liable for the acts, debts or obligations of the Company.

Priorities. No Member shall have priority over any other Member; provided, however, that loans advanced by a Member to the Company will be repaid prior to distributions.

Waiver of Action for Partition. Each Member irrevocably waives, during the term of the Company and during the period of its liquidation the following dissolution, any right to maintain an action for partition of the Company's assets.

Limited Partners. (a) A Person shall be admitted as a Limited Partner and shall become bound by the terms of this Agreement if such Person purchases or otherwise lawfully acquires any Unit and becomes the Record Holder of such Unit in accordance with the provisions of Article 1, Article 4 and Article 5 hereof. A Person may become a Record Holder without the consent or approval of any of the Limited Partners. A Person may not become a Limited Partner without acquiring a Unit.

(b) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership (or the Transfer Agent, if any). The Manager shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

(c) Except as otherwise provided in the Michigan Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and the Limited Partners shall not be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Limited Partner.

(d) Unless otherwise provided herein (including, without limitation, in connection with any redemption or repurchase pursuant to Article 4 or enforcement of the transfer and ownership restrictions contained in Article 5), Limited Partners may not be expelled from or removed as Limited Partners of the Partnership. Except in connection with any Redemption Plan established pursuant to Article 4, Limited Partners shall not have any right to resign from the Partnership; provided, that when a transferee of a Limited Partner's Units becomes a Record Holder of such Units, such transferring Limited Partner shall cease to be a Limited Partner of the Partnership with respect to the Units so transferred.

(e) Except to the extent expressly provided in this Agreement (including any Unit Designation): (i) no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Limited Partner holding any class or series, if any, of any Units of the Partnership shall have priority over any other Partner holding the same class or series of Units either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Partnership on Capital Contributions; and (iv) no Limited Partner, in its capacity as such, shall participate in the operation or management of the business of the Partnership, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership by reason of being a Limited Partner.

(f) Except as may be otherwise agreed between the Partnership, on the one hand, and the Manager, on the other hand, the Manager shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership. Neither the Partnership nor any of the other Limited Partners shall have any rights by virtue of this Agreement in any such business interests or activities of any Limited Partner.

Authorization to Issue Units.

(a) The Partnership may issue Units, and options, rights, warrants and appreciation rights relating to Units, for any Partnership purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Manager shall determine, all without the approval of any Limited Partners. Notwithstanding the foregoing, the unit price for each Common Unit being offered pursuant to any Offering Document shall equal the Market Price. Each Unit shall have the rights and be governed by the provisions set forth in this Agreement and, with respect to additional Units of the Partnership that may be issued by the Partnership in one or more classes or series, with such designations, preferences, rights, powers and duties (which may be junior to, equivalent to, or senior or superior to, any existing classes or series of Units of the Partnership), as shall be fixed by the Manager and reflected in a written action or actions approved by the Manager in compliance with Article 6 (each, a "Unit Designation"). Except to the extent expressly provided in this Agreement (including any Unit Designation), no Units shall entitle any Partner to any preemptive, preferential or similar rights with respect to the issuance of Units.

(b) A Unit Designation (or any resolution of the Manager amending any Unit Designation) shall be effective when a duly executed original of the same is delivered to the Manager for inclusion among the permanent records of the Partnership, and shall be annexed to, and constitute part of, this Agreement. Unless otherwise provided in the applicable Unit Designation, the Manager may at any time increase or decrease the amount of Units of any class or series, but not below the number of Units of such class or series then Outstanding.

(c) Unless otherwise provided in the applicable Unit Designation, if any, the Partnership is authorized to issue a limited number of Common Units and a limited number of Preferred Units. All Units issued pursuant to, and in accordance with the requirements of, this Article 1 shall be validly issued Units in the Partnership, except to the extent otherwise provided in the Michigan Act or this Agreement (including any Unit Designation).

(d) The Manager may, without the consent or approval of any Limited Partners, amend this Agreement and make any filings under the Michigan Act or otherwise to the extent the Manager determines that it is necessary or desirable in order to effectuate any issuance of Units pursuant to this Article 1, including, without limitation, an amendment of 'Registration and Transfer of Units'.

(e) As of the date of this Agreement, all Units have been designated as Common Units. As of the date of this Agreement, (i) the Manager holds an aggregate of 5 Common Units.

Record Holders. The Partnership shall be entitled to recognize the Record Holder as the owner of a Unit and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Unit on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation or guideline. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Units.

Registration and Transfer of Units. Subject to the restrictions on transfer and ownership limitations contained below and in Article 4 hereof, the Units shall be freely transferable.

(a) The Partnership shall keep or cause to be kept on behalf of the Partnership a register that will provide for the registration and transfer of Units. Unless otherwise provided in any Unit Designation, a Transfer Agent may, in the discretion of the Operating Partner, be appointed registrar and transfer agent for the purpose of registering Common Units and transfers of such Common Units as herein provided.; provided, that a transferor shall provide the address, facsimile number and email address for each such transferee as contemplated by Article 6.

(b) The Partnership shall not recognize any transfer of Units until it has received written documentation that is sufficient to evidence the transfer of such Units.

(c) By acceptance of the transfer of any Unit, each transferee of a Unit (including any nominee holder or an agent or representative acquiring such Units for the account of another Person) (i) shall be admitted to the Partnership as a Substitute Limited Partner with respect to the Units so transferred to such transferee when any such transfer or admission is reflected in the books and records of the Partnership, (ii) shall be deemed to agree to be bound by the terms of this Agreement,

(iii) shall become the Record Holder of the Units so transferred, (iv) grants powers of attorney to the Operating Partner and any Liquidator of the Partnership, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The transfer of any Units and the admission of any new Limited Partner shall not constitute an amendment to this Agreement.

(d) Notwithstanding the foregoing, so long as (i) R&P Investment Group, LLC, or one of its Affiliates, remains the Manager of the Partnership, and (ii) access to the R&P Investment Group Platform and the ability to open accounts thereon is reasonably available to potential transferees, no transfer of Units shall be valid unless the transferee has established an account on the R&P Investment Group Platform.

Splits and Combinations.

(a) Unless otherwise provided in any Unit Designation, the Partnership may make a pro rata distribution of Units of any class or series of Units to all Record Holders of such class or series of Units, or may effect a subdivision or combination of Units of any class or series of Units, in each case, on an equal per-Unit basis and so long as, after any such event, any amounts calculated on a per-Unit basis or stated as a number of Units are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Units is declared, the Operating Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The Operating Partner also may cause a firm of independent public accountants selected by it to calculate the number of Units to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Operating Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the Operating Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes.

ERISA. The Operating Partner intends to limit the equity participation by “benefit plan investors” (as defined in Section 3(42) of ERISA) in the Partnership so that it is less than twenty-five percent (25%) of each class of equity interest in the Partnership (determined in accordance with the Plan Assets Regulation, including disregarding any holdings of Sponsor Affiliates, to the extent so required).

Agreements. The rights of all Limited Partners and the terms of all Units are subject to the provisions of this Agreement (including any Unit Designation).

Article 2

Opportunity Fund Organization

Formation. The Partnership has been formed under the Michigan Limited Liability Company Act, with the MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU pursuant to the Michigan Limited Liability Company Act. Without the written consent or approval of any Limited Partner, the articles of organization may be restated by the Operating Partner as provided in the Act or amended by the Operating Partner to change the address of the registered office of the Partnership in Michigan or the name and address of its registered agent in Michigan or to make corrections required or permitted by the Michigan Limited Liability Company Act. All Units shall constitute personal property of the owner thereof for all purposes and a Partner has no interest in specific Partnership property. The Operating Partner shall deliver a copy of the articles of organization for limited partnership and any amendment thereto to any Limited Partner who so requests.

Name. The name of the Partnership shall be "Detroit Real Estate Opportunity Fund I, LLC". The business of the Partnership may be conducted under any other name or names, as determined by the Operating Partner. The Operating Partner may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Operating Partner, the address of the principal office of the Partnership in the State of Michigan is 400 Renaissance Center Drive #600, City of Detroit, County of Wayne, 48243, and the name of its registered agent at such address is R&P Investment Group, LLC or such other place as the Operating Partner may from time to time designate by notice to the Partners. The Partnership may maintain offices at such other place or places within or outside the State of Michigan as the Operating Partner determines to be necessary or appropriate.

Purposes. The purposes of the Partnership shall be to (a) qualify as a "qualified opportunity fund" under the TCJA and to directly or indirectly through the Operating Partnership and/or one or more Subsidiaries, identify, source, acquire, originate, maintain, own, manage, finance, refinance, sell, hold, reposition, pledge, hypothecate, hedge, exchange and otherwise deal in and with diversified portfolio of commercial real estate properties, joint venture equity investments, and other real-estate related assets that are compelling from a risk-return perspective, particularly with a focus on multifamily rental units and office buildings located in "qualified opportunity zones" ("Opportunity Zones"), as designated by the TCJA, including any asset that is deemed to be "qualified opportunity zone property" that is not real property, in accordance with the terms of this Agreement; (b) acquire, hold and dispose of interests in any corporation, partnership, joint venture, limited liability company, trust or other entity and, in connection therewith, to exercise all of the rights and powers conferred

upon the Partnership with respect to its interests therein; and (c) conduct any and all activities related or incidental to the foregoing purposes. Subject to the discretion of the Operating Partner, the Partnership expects to conduct all of its operations through the Operating Partnership, of which the Partnership will be the Operating Partner.

26 U.S. Code § 1400Z–1. Designation

(a) Qualified opportunity zone defined
For the purposes of this subchapter, the term "qualified opportunity zone" means a population census tract that is a low-income community that is designated as a qualified opportunity zone.

(b) Designation

(1) ***In general*** For purposes of subsection (a), a population census tract that is a low-income community is designated as a qualified opportunity zone if—

(A) not later than the end of the determination period, the chief executive officer of the State in which the tract is located—

(i) nominates the tract for designation as a qualified opportunity zone, and

(ii) notifies the Secretary in writing of such nomination, and

(B) the Secretary certifies such nomination and designates such tract as a qualified opportunity zone before the end of the consideration period.

(2) Extension of periods
A chief executive officer of a State may request that the Secretary extend either the determination or consideration period, or both (determined without regard to this subparagraph),[1] for an additional 30 days.

(3) Special rule for Puerto Rico
Each population census tract in Puerto Rico that is a low-income community shall be deemed to be certified and designated as a qualified opportunity zone, effective on the date of the enactment of Public Law 115–97.

(c) Other definitions For purposes of this subsection—

(1) Low-income communities
The term "low-income community" has the same meaning as when used in section 45D(e).

(2) Definition of periods

(A) Consideration period
The term "consideration period" means the 30-day period beginning on the date on which the Secretary receives notice under subsection (b)(1)(A)(ii), as extended under subsection (b)(2).

(B) Determination period
The term "determination period" means the 90-day period beginning on the date of the enactment of the Tax Cuts and Jobs Act, as extended under subsection (b)(2).

(3) State
For purposes of this section, the term “State” includes any possession of the United States.

(d) Number of designations

(1) In general
Except as provided by paragraph (2) and subsection (b)(3), the number of population census tracts in a State that may be designated as qualified opportunity zones under this section may not exceed 25 percent of the number of low-income communities in the State.

(2) Exception
If the number of low-income communities in a State is less than 100, then a total of 25 of such tracts may be designated as qualified opportunity zones.

(e) Designation of tracts contiguous with low-income communities

(1) In general A population census tract that is not a low-income community may be designated as a qualified opportunity zone under this section if—

(A) the tract is contiguous with the low-income community that is designated as a qualified opportunity zone, and

(B) the median family income of the tract does not exceed 125 percent of the median family income of the low-income community with which the tract is contiguous.

(2) Limitation
Not more than 5 percent of the population census tracts designated in a State as a qualified opportunity zone may be designated under paragraph (1).

(f) Period for which designation is in effect
A designation as a qualified opportunity zone shall remain in effect for the period beginning on the date of the designation and ending at the close of the 10th calendar year beginning on or after such date of designation.

(Added Pub. L. 115–97, title I, § 13823(a), Dec. 22, 2017, 131 Stat. 2183; amended Pub. L. 115–123, div. D, title II, § 41115, Feb. 9, 2018, 132 Stat. 161.)

26 U.S. Code § 1400Z–2. Special rules for capital gains invested in opportunity zones

(a) In general

(1) Treatment of gains In the case of gain from the sale to, or exchange with, an unrelated person of any property held by the taxpayer, at the election of the taxpayer—

(A) gross income for the taxable year shall not include so much of such gain as does not exceed the aggregate amount invested by the taxpayer in a qualified

opportunity fund during the 180-day period beginning on the date of such sale or exchange,

(B) the amount of gain excluded by subparagraph (A) shall be included in gross income as provided by subsection (b), and

(C) subsection (c) shall apply.

(2) Election No election may be made under paragraph (1)—

(A) with respect to a sale or exchange if an election previously made with respect to such sale or exchange is in effect, or

(B) with respect to any sale or exchange after December 31, 2026.

(b) Deferral of gain invested in opportunity zone property

(1) Year of inclusion Gain to which subsection (a)(1)(B) applies shall be included in income in the taxable year which includes the earlier of—

(A) the date on which such investment is sold or exchanged, or

(B) December 31, 2026.

(2) Amount includible

(A) In general The amount of gain included in gross income under subsection (a)(1)(A) shall be the excess of—

(i) the lesser of the amount of gain excluded under paragraph (1) or the fair market value of the investment as determined as of the date described in paragraph (1), over

(ii) the taxpayer's basis in the investment.

(B) Determination of basis

(i) In general

Except as otherwise provided in this clause or subsection (c), the taxpayer's basis in the investment shall be zero.

(ii) Increase for gain recognized under subsection (a)(1)(B)

The basis in the investment shall be increased by the amount of gain recognized by reason of subsection (a)(1)(B) with respect to such property.

(iii) Investments held for 5 years

In the case of any investment held for at least 5 years, the basis of such investment shall be increased by an amount equal to 10 percent of the amount of gain deferred by reason of subsection (a)(1)(A).

(iv) Investments held for 7 years

In the case of any investment held by the taxpayer for at least 7 years, in addition to any adjustment made under clause (iii), the basis of such property shall be increased by an amount equal to 5 percent of the amount of gain deferred by reason of subsection (a)(1)(A).

(c) Special rule for investments held for at least 10 years

In the case of any investment held by the taxpayer for at least 10 years and with respect to which the taxpayer makes an election under this clause, the basis of such property

shall be equal to the fair market value of such investment on the date that the investment is sold or exchanged.

(d) Qualified opportunity fund For purposes of this section—

(1) In general The term "qualified opportunity fund" means any investment vehicle which is organized as a corporation or a partnership for the purpose of investing in qualified opportunity zone property (other than another qualified opportunity fund) that holds at least 90 percent of its assets in qualified opportunity zone property, determined by the average of the percentage of qualified opportunity zone property held in the fund as measured—

(A) on the last day of the first 6-month period of the taxable year of the fund, and

(B) on the last day of the taxable year of the fund.

(2) Qualified opportunity zone property

(A) In general The term "qualified opportunity zone property" means property which is—

(i) qualified opportunity zone stock,

(ii) qualified opportunity zone partnership interest, or

(iii) qualified opportunity zone business property.

(B) Qualified opportunity zone stock

(i) In general Except as provided in clause (ii), the term "qualified opportunity zone stock" means any stock in a domestic corporation if—

(I) such stock is acquired by the qualified opportunity fund after December 31, 2017, at its original issue (directly or through an underwriter) from the corporation solely in exchange for cash,

(II) as of the time such stock was issued, such corporation was a qualified opportunity zone business (or, in the case of a new corporation, such corporation was being organized for purposes of being a qualified opportunity zone business), and

(III) during substantially all of the qualified opportunity fund's holding period for such stock, such corporation qualified as a qualified opportunity zone business.

(ii) Redemptions

A rule similar to the rule of section 1202(c)(3) shall apply for purposes of this paragraph.

(C) Qualified opportunity zone partnership interest The term "qualified opportunity zone partnership interest" means any capital or profits interest in a domestic partnership if—

(i) such interest is acquired by the qualified opportunity fund after December 31, 2017, from the partnership solely in exchange for cash,

(ii) as of the time such interest was acquired, such partnership was a qualified opportunity zone business (or, in the case of a new partnership, such

partnership was being organized for purposes of being a qualified opportunity zone business), and

(iii) during substantially all of the qualified opportunity fund's holding period for such interest, such partnership qualified as a qualified opportunity zone business.

(D) Qualified opportunity zone business property

(i) In general The term "qualified opportunity zone business property" means tangible property used in a trade or business of the qualified opportunity fund if—

(I) such property was acquired by the qualified opportunity fund by purchase (as defined in section 179(d)(2)) after December 31, 2017,

(II) the original use of such property in the qualified opportunity zone commences with the qualified opportunity fund or the qualified opportunity fund substantially improves the property, and

(III) during substantially all of the qualified opportunity fund's holding period for such property, substantially all of the use of such property was in a qualified opportunity zone.

(ii) Substantial improvement

For purposes of subparagraph (A)(ii), property shall be treated as substantially improved by the qualified opportunity fund only if, during any 30-month period beginning after the date of acquisition of such property, additions to basis with respect to such property in the hands of the qualified opportunity fund exceed an amount equal to the adjusted basis of such property at the beginning of such 30-month period in the hands of the qualified opportunity fund.

(iii) Related party

For purposes of subparagraph (A)(i), the related person rule of section 179(d)(2) shall be applied pursuant to paragraph (8) of this subsection [1] in lieu of the application of such rule in section 179(d)(2)(A).

(3) Qualified opportunity zone business

(A) In general The term "qualified opportunity zone business" means a trade or business—

(i) in which substantially all of the tangible property owned or leased by the taxpayer is qualified opportunity zone business property (determined by substituting "qualified opportunity zone business" for "qualified opportunity fund" each place it appears in paragraph (2)(D)),

(ii) which satisfies the requirements of paragraphs (2), (4), and (8) of section 1397C(b), and

(iii) which is not described in section 144(c)(6)(B).

(***B) Special rule*** For purposes of subparagraph (A), tangible property that ceases to be a qualified opportunity zone business property shall continue to be treated as a qualified opportunity zone business property for the lesser of—

(i) 5 years after the date on which such tangible property ceases to be so qualified, or

(ii) the date on which such tangible property is no longer held by the qualified opportunity zone business.

(e) Applicable rules

(1) Treatment of investments with mixed funds In the case of any investment in a qualified opportunity fund only a portion of which consists of investments of gain to which an election under subsection (a) is in effect—

(A) such investment shall be treated as 2 separate investments, consisting of—

(i) one investment that only includes amounts to which the election under subsection (a) applies, and

(ii) a separate investment consisting of other amounts, and

(B) subsections (a), (b), and (c) shall only apply to the investment described in subparagraph (A)(i).

(2) Related persons
For purposes of this section, persons are related to each other if such persons are described in section 267(b) or 707(b)(1), determined by substituting "20 percent" for "50 percent" each place it occurs in such sections.

(3) Decedents
In the case of a decedent, amounts recognized under this section shall, if not properly includible in the gross income of the decedent, be includible in gross income as provided by section 691.

(4) Regulations The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the purposes of this section, including—

(A) rules for the certification of qualified opportunity funds for the purposes of this section,

(B) rules to ensure a qualified opportunity fund has a reasonable period of time to reinvest the return of capital from investments in qualified opportunity zone stock and qualified opportunity zone partnership interests, and to reinvest proceeds received from the sale or disposition of qualified opportunity zone property, and

(C) rules to prevent abuse.

(f) Failure of qualified opportunity fund to maintain investment standard

(1) In general If a qualified opportunity fund fails to meet the 90-percent requirement of subsection (c)(1),[2] the qualified opportunity fund shall pay a penalty for each month it fails to meet the requirement in an amount equal to the product of—

(A) the excess of—

(i) the amount equal to 90 percent of its aggregate assets, over

(ii) the aggregate amount of qualified opportunity zone property held by the fund, multiplied by

(B) the underpayment rate established under section 6621(a)(2) for such month.

(2) Special rule for partnerships

In the case that the qualified opportunity fund is a partnership, the penalty imposed by paragraph (1) shall be taken into account proportionately as part of the distributive share of each partner of the partnership.

(3) Reasonable cause exception

No penalty shall be imposed under this subsection with respect to any failure if it is shown that such failure is due to reasonable cause.
(Added Pub. L. 115–97, title I, § 13823(a), Dec. 22, 2017, 131 Stat. 2184.)

Qualification in Other Jurisdictions. The Operating Partner may cause the Partnership to be qualified or registered in any jurisdiction in which the Partnership transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

Powers. The Partnership shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes described.

Power of Attorney. Each Partner hereby constitutes and appoints the Operating Partner and, if a Liquidator shall have been selected pursuant to Article 8, the Liquidator (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices:

(i) all certificates, documents and other instruments (including this Agreement and all amendments or restatements hereof or thereof) that the Operating Partner (or the Liquidator) determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership in the State of Michigan and in all other jurisdictions in which the Partnership may conduct business or own property;

(ii) all certificates, documents and other instruments that the Operating Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement;

(iii) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the Operating Partner (or the Liquidator)

determines to be necessary or appropriate to reflect the dissolution, liquidation and/or termination of the Partnership pursuant to the terms of this Agreement;

(iv) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or in connection with other events described in Article 4, Article 5 or Article 9;

(v) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class of Units issued pursuant toArticle 3; and

(vi) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Partnership.

(b) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Operating Partner (or the Liquidator) determines to be necessary or appropriate to

(i) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or

(ii) effectuate the terms or intent of this Agreement; provided, that when required by any provision of this Agreement that establishes a percentage of the Partners or of the Partners of any class or series, if any, required to take any action, the Operating Partner (or the Liquidator) may exercise the power of attorney made in this Section (b) only after the necessary vote, consent, approval, agreement or other action of the Partners or of the Partners of such class or series, as applicable.

Nothing contained in this Section shall be construed as authorizing the Operating Partner (or the Liquidator) to amend, change or modify this Agreement except otherwise expressly provided for in this Agreement.

(c) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Partner and the transfer of all or any portion of such Partner's Units and shall extend to such Partner's heirs, successors, assigns and personal representatives. Each such Partner hereby agrees to be bound by any representation made by the Operating Partner (or the Liquidator) acting in good faith pursuant to such power of attorney; and each such Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Operating Partner (or the Liquidator) taken in good faith under such power of attorney in accordance with this Section. Each Partner shall execute and deliver to the Operating Partner (or the Liquidator) within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the Operating Partner (or the Liquidator) determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Partnership.

Term. The term of the Partnership commenced on the day on which the Articles of Organization was filed with the MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL

LICENSING BUREAU pursuant to the provisions of the Michigan Limited Liability Company Act. The term of the Partnership shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of this Agreement.

The existence of the Partnership as a separate legal entity shall continue until the dissolution of the Limited Liability Company as provided in the Michigan Limited Liability Company Act.

Articles of Organization for Partnership. The Articles of Organization has been filed with the MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU as required by the Michigan Limited Liability Company Act, such filing being hereby confirmed, ratified and approved in all respects. The Operating Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Michigan or any other state in which the Partnership may elect to do business or own property. To the extent that the Operating Partner determines such action to be necessary or appropriate, the Operating Partner shall direct the appropriate officers to file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership under the laws of the State of Michigan or of any other state in which the Partnership may elect to do business or own property, and any such officer so directed shall be an “authorized person” of the Partnership within the meaning of the Michigan Act for purposes of filing any such certificate with the MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU. The Partnership shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Partner.

Article 3

Management and Voting Right

Power and Authority of the Manager. Except as otherwise expressly provided in this Agreement, the power to direct the management, operation and policies of the Partnership shall be vested in the Manager. Pursuant to the Manager's authority to delegate any or all of its rights and powers to manage and control the business and affairs of the Partnership, the Partnership hereby delegates such rights, powers and responsibilities to the Manager, as set forth in this Agreement and in the Investment Management Agreement entered into simultaneously by and among the Partnership, and the Manager with the execution of this Agreement.

Except as otherwise specifically provided in this Agreement, no Limited Partner, by virtue of its status as such, shall have any management power over the business and affairs of the Partnership or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Partnership. Except as otherwise specifically provided in this Agreement, the authority and functions of the Manager with respect to the management of the business of the Partnership, on the one hand, and its officers and agents, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the MCL. In addition to the powers that now or hereafter can be granted to the Manager under the Michigan Act of 1837 and to all other powers granted under any other provision of this Agreement, the Manager shall have full power and authority to do, and to direct its officers and agents to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Article 2 and to effectuate the purposes set forth in "Purposes" of Article 2. Without in any way limiting the foregoing, the Manager shall, either directly or by engaging its officers, Affiliates, agents or third parties, perform the following duties, all of which have been delegated to the Manager pursuant to the Investment Management Agreement:

(a) ***Investment Advisory, Origination and Acquisition Services.***

(i) approve and oversee the Partnership's overall investment strategy, which will consist of elements such as investment selection criteria, diversification strategies and asset disposition strategies;

(ii) serve as the Partnership's investment and financial manager with respect to sourcing, underwriting, acquiring, financing, originating, servicing, investing in and managing a diversified portfolio of commercial properties and other real estate-related assets;

(iii) adopt and periodically review the Partnership’s investment guidelines;

(iv) structure the terms and conditions of the Partnership’s acquisitions, sales and joint ventures;

(v) enter into service contracts for the properties and other investments;

(vi) approve and oversee the Partnership’s debt financing strategies;

(vii) approve joint ventures, limited partnerships and other such relationships with third parties;

(viii) approve any potential liquidity transaction;

(ix) obtain market research and economic and statistical data in connection with the Partnership’s investments and investment objectives and policies;

(x) oversee and conduct due diligence processes related to prospective investments;

(xi) prepare reports regarding prospective investments that include recommendations and supporting documentation necessary for the Manager’s investment committee to evaluate the proposed investments;

(xii) negotiate and execute approved investments and other and transactions.

(b) ***Offering Services***.

(i) the development of any offering of Units (an “Offering”), including the determination of the specific terms of the securities to be offered by the Partnership, preparation of all offering and related documents, and obtaining all required regulatory approvals of such documents;

(ii) the preparation and approval of all marketing materials to be used by the Partnership or others relating to an Offering;

(iii) the negotiation and coordination of the receipt, collection, processing, and acceptance of subscription agreements, commissions, and other administrative support functions;

(iv) the creation and implementation of various technology and electronic communications related to an Offering; and

(v) all other services related to an Offering.

(c) ***Asset Management Services***.

(i) investigate, select, and, on behalf of the Partnership and the Operating Partnership, engage and conduct business with such persons as the Manager deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, lenders, technical managers, attorneys, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, developers, construction companies and any and all persons acting in any other capacity deemed by the Manager necessary or desirable for the performance of any of the foregoing services;

(ii) monitor applicable markets and obtain reports (which may be prepared by the Manager or its Affiliates) where appropriate, concerning the value of the investments of the Partnership and the Operating Partnership;

(iii) monitor and evaluate the performance of the investments of the Partnership and the Operating Partnership, provide daily management services to the Partnership and the Operating Partnership, and perform and supervise the various management and operational functions related to the Partnership and the Operating Partnership's investments;

(iv) formulate and oversee the implementation of strategies for the administration, promotion, management, operation, maintenance, improvement, financing and refinancing, marketing, leasing and disposition of investments on an overall portfolio basis; and

(v) coordinate and manage relationships between and among the Partnership, the Operating Partnership and any joint venture partners.

(d) ***Construction and Development Services***.

(i) perform feasibility studies, site selection, acquisition, and program definition;

(ii) management of governmental entitlements, zoning, approvals, community engagement, and permits;

(iii) sourcing, contracting and managing of third party professional services such as environmental, geotechnical, engineering, and architectural;

(iv) secure and manage lender financing and coordination of ongoing lender reporting, debt covenant compliance and other requirements;

(v) define and manage property marketing activities, including traditional and online marketing activities to attract tenancy;

(vi) negotiate, approve, and enter into leases for the properties;

(vii) manage bid, evaluate, negotiate and reward project scope with general contractors and sub-contractors and provide final budget approval;

(viii) administer all construction and development contracts, including draw management, change order review and approval, and oversee budget to scope. Contractor invoice review and approval for final approval and payment. Collection and delivery to owner lien waivers and release of liens. Monitor performance and completion of all punch list items, and project close-out; and

(ix) project accounting and administration, including cash management, processing and reviewing disbursements, budget to actual reporting, compiling and managing third party audit and tax procedures, review and approval.

(e) ***Tax and Accounting Management Services***.

(i) manage and perform the various administrative functions necessary for the day-to-day operations of the Partnership;

(ii) provide or arrange for administrative services, legal services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Partnership's business and operations;

(iii) provide financial and operational planning services and portfolio management functions;

(iv) maintain accounting data and any other information concerning the activities of the Partnership as shall be required to prepare and file all periodic financial reports and returns required to be filed with any regulatory agency, including annual financial statements;

(v) maintain all appropriate books and records of the Partnership;

(vi) oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;

(vii) make, change, and revoke such tax elections on behalf of the Partnership as the Manager deems appropriate, including, without limitation, (i) making an election be treated as a LLC or to revoke such status, (ii) making an election to be classified as an association taxable as a corporation for U.S. federal income tax purposes and (iii) making an election to be treated as a Qualified Fund or to revoke such status;

(viii) supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Partnership;
(ix) provide the Partnership with all necessary cash management services;

(x) manage and coordinate with the Transfer Agent (if any) the process of making distributions and payments to Limited Partners;

(xi) evaluate and obtain adequate insurance coverage based upon risk management determinations;

(xii) provide timely updates related to the overall regulatory environment affecting the Partnership, as well as managing compliance with regulatory matters;

(xiii) evaluate the corporate governance structure of the Partnership and appropriate policies and procedures related thereto; and

(xiv) oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the Partnership to comply with applicable law.

(f) ***Unit Holder Services***.

(i) determine the Partnership's distribution policy and authorize distributions from time to time;

(ii) approve amounts available for redemptions of the Common Units;

(iii) manage communications with Limited Partners, including answering phone calls, preparing and sending written and electronic reports and other communications;

(iv) establish technology infrastructure to assist in providing Limited and Partner support and services.

(g) ***Financing Services***.

(i) identify and evaluate potential financing and refinancing sources, engaging a third party broker if necessary;

(ii) negotiate terms of, arrange and execute financing agreements;

(iii) manage relationships between the Partnership, the Operating Partnership and their lenders, if any; and

(iv) monitor and oversee the service of the Partnership and the Operating Partnership's debt facilities and other financings, if any.

(h) ***Disposition Services***.

(i) evaluate and approve potential asset dispositions, sales, or liquidity transactions; and

(ii) structure and negotiate the terms and conditions of transactions pursuant to which the assets of the Partnership and the Operating Partnership may be sold.

Term and Removal of the Manager.

(a) The Manager will serve as Manager for an indefinite term, but the Manager may be removed by the Partnership, or may choose to withdraw as Manager, under certain circumstances. In the event of the removal or withdrawal of the Manager, the Manager will cooperate with the Partnership and take all reasonable steps to assist in making an orderly transition of the management function.

(b) The Manager may assign its rights under this Agreement in its entirety or delegate certain of its duties under this Agreement to any of its Affiliates, without the approval of the Limited Partners so long as the Manager remains liable for any such Affiliate's performance. The Manager may withdraw as the Partnership's operating partner if the Partnership becomes required to register as an investment company under the Investment Company Act, with such withdrawal deemed to occur immediately before such event. The Manager shall determine whether any succeeding Manager possesses sufficient qualifications to perform the management function.

(c) The Limited Partners shall have the power to remove the Manager for "cause" upon the affirmative vote or consent of the holders of two-thirds (2/3) of the then issued and Outstanding Common Units. If the Manager is removed for "cause" pursuant to this Section, the Limited Partners shall have the power to elect a replacement Operating Partner upon the affirmative vote or consent of the holders of a majority of the then issued and Outstanding Common Units. For purposes of this Section , "***cause***" is defined as:

(i) the Manager committing fraud against the Partnership, misappropriating or embezzling its funds, or acting, or failing to act, in a manner constituting bad faith, willful misconduct, gross negligence or reckless disregard in the performance of its duties under this Agreement; provided, however, that if any of these actions is caused by an employee, personnel and/or officer of the Manager or one of its Affiliates and the Manager (or such Affiliate) takes all necessary and appropriate action against such person and cures the damage caused by such actions within 30 days of the Manager actual knowledge of its commission or omission, then the Manager may not be removed; or

(iv) the dissolution of the Manager.

Unsatisfactory financial performance of the Partnership does not constitute "cause" under this Agreement.

Determinations by the Manager. Except as may otherwise be required by law or delegated to the Manager pursuant to the Investment Management Agreement, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Manager consistent with this Agreement, shall be final and conclusive and shall be binding upon the Partnership and every holder of Units: the amount of the net income of the Partnership for any period and the amount of assets at any time legally available for the payment of distributions or redemption of Units; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any class or series of Units; the fair value, or any sale, bid or asked price to be applied in determining the fair value of any asset owned or held by the Partnership or of any Units; the number of Units of any class or series of the Partnership; any matter relating to the acquisition, holding and disposition of any assets by the Partnership; the evaluation of any competing interests among the Partnership and its Affiliates and the resolution of any such conflicts of interests; or any other matter relating to the business and affairs of the Partnership or required or permitted by applicable law, this Agreement or otherwise to be determined by the Manager.

Duties of the Manager and its Officers and Directors.

(a) The Manager shall have the right to exercise or delegate any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through its duly authorized officers, and the Manager shall not be responsible for the misconduct or negligence on the part of any such officer duly appointed or duly authorized by the Manager in good faith. Notwithstanding anything to the contrary herein or under any applicable law, the Manager, in exercising its rights hereunder in its capacity as the Manager of the Partnership, shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Partnership or any Limited Partners, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Michigan Act of 1837 or under any other applicable law or in equity. To the maximum extent permitted by applicable law, the Manager shall not have any duty (including any fiduciary duty) to the Partnership, the Limited Partners or any other Person, including any fiduciary duty associated with self-dealing or corporate opportunities, all of which are hereby expressly waived; provided that this shall not in any way reduce or otherwise limit the specific obligations of the Manager expressly provided in this Agreement or in any other agreement with the Partnership and such other obligations, if any, as are required by applicable laws. Notwithstanding the foregoing, nothing contained in this Section or elsewhere in this Agreement shall constitute a waiver by any Limited Partner of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the Operating Partner and any officer authorized by the Operating Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the Operating Partner or any officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Manager or any officer in connection with any such dealing. In no event shall any Person dealing with the Manager or any of its officers or representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Manager or any officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the Manager or any officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Fees and Other Compensation Payable to the Manager or Its Affiliates. The Manager or its Affiliates shall be entitled to receive the fees and other compensation including, but not limited to, those set forth in the Management Fee Section, except to the extent that equivalent fees are paid by the Operating Partnership to the Manager or its Affiliates. The Manager or its Affiliates, in their sole discretion may defer or waive any fee payable to it under this Agreement. All or any portion of any deferred fees will be deferred without interest and paid when the Manager determines. (see compensation chart below)

Investment Management Fee. Investment management fee payable quarterly in arrears equal to an annualized rate of 2%, which will be based on the Sale Price of the asset or capital commitment, as calculated, and which cannot exceed a rate of 2%. The Manager may, in its sole discretion, waive its investment management fee, in whole or in part. The Manager will forfeit any portion of the investment management fee that it waives. The amount of the investment management fee will not vary. The following chart represents the Manager Fees and Fee Explanations.

Management Incentive Allocation. Upon the liquidation of the Partnership and/or sale of all the Partnership's assets, the Manager will receive a distribution from the Operating Partnership of the Management Incentive Allocation in accordance with the Amended and Restated Limited Liability Company Agreement of the Operating Partnership (the "Management Incentive Allocation").

Reimbursement of Expenses. The Partnership shall pay or reimburse the Manager and their Affiliates for the following (to the extent not directly paid by the Partnership):

(a) all Formation and Offering Expenses (as defined below), without interest, incurred on behalf of the Partnership, the Manager and their subsidiaries before and after launch of the Partnership, but only after the Partnership has deployed $2,500,000 into "qualified opportunity zone" investments. Reimbursement payments will be made in monthly installments, but the aggregate monthly amount reimbursed can never exceed 0.05% of the aggregate gross offering proceeds from an Offering. Any excess costs will be rolled forward to subsequent months until paid in full. "Formation and Offering Expenses" means all fees and out-of-pocket expenses incurred in connection with the formation of the Partnership and the Operating Partnership and the consummation of any offering by the Partnership or any of its subsidiaries, including, without limitation, all fees and expenses incurred in connection with the offer and sale of Common Units or units of the Operating Partnership, including, without limitation, travel, legal, accounting (and to the extent that any lawyers, accountants or other professionals who are employees or contractors of related parties perform legal, accounting or other services in connection with any of the foregoing in lieu of or in conjunction with external legal counsel, auditors or third party professional service providers, the Sponsor or the Manager are allowed to include a reasonable fee for such services; provided that the amounts charged for such employee and contractor charge-back services are reasonable in the Manager's reasonable discretion and such reimbursement corresponds only to the portion of such employees' business time spent on Partnership matters), filings, the cost of preparing the offering materials and the documentation in connection with the formation of the Fund and the Operating Partnership, and all other expenses incurred by the Fund or any related party in connection with the offer and sale of Common Units (or units of the Operating Partnership).

(b) all fees, costs and expenses related to the selection, acquisition, improvement, development, maintenance, ownership, operation, monitoring, financing, refinancing, hedging and/or sale of Partnership assets (including, without limitation, fees, costs and expenses incurred as a result of the acquisition of assets or proposed investments in future assets that are not consummated, to the extent not reimbursed by a third party, including fees, costs and expenses that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties);

(c) fees and expenses for legal, audit, accounting, tax preparation, research, valuation, administration and third party consulting services (and to the extent that any lawyers, accountants or other professionals who are employees of or contracted by the Sponsor or its affiliates perform legal, accounting or other services in connection with any of the foregoing in lieu of or in conjunction with external legal counsel, auditors or third party professional service providers, the Sponsor or the Manager is allowed to receive "employee chargebacks" that include a reasonable fee for such services; provided that the amounts charged for such services are reasonable in the Manager's reasonable discretion and such reimbursement corresponds only to the portion of such employees' business time spent on Partnership matters);

(d) fees, costs and expenses associated with investment management and property management services (which may be payable to or reimbursed to an affiliate of the Manager), including, without limitation, (i) hiring, supervising, and termination of external property management personnel, including, but limited to, property managers, brokers and leasing agents; (ii) negotiating leases; (iii) coordinating development, redevelopment and construction, (iv) zoning and permits; (v) broken deal expenses; (vi) financial performance analysis; (vii) variance analysis; (viii) annual budgeting; (ix) cash forecasting; (x) capital expenditure plan formulation; (xi) asset valuation; and (xii) all other Partnership-specific asset and property management services specifically tailored to or associated with investments;

(e) fees, costs and expenses associated with the special servicing of non-performing assets;

(f) litigation expenses, including any expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding, including the amount of any settlements or judgments in connection therewith and amounts relating to the indemnification obligations under this Agreement;

(g) the charges and expenses associated with bookkeeping or the preparation and distribution of financial statements, tax returns, Form 1099s, Schedule K-1s, compliance and reporting relevant for Qualified Funds, capital call and distribution notices and reports to holders of Units (including, without limitation, any software or online data portal used in connection with such reporting);

MANAGEMENT COMPENSATION

Form Of Compensation	Payee	Description Of Compensation
Annual Management Fee	R&P Investment Group	Two percent of the greater of (a) The net offering proceeds, or (b) Fair Market Value (as determined and agreed upon by R&P Investment Group and it's auditors each year), of the Funds assets, as of the end of the calendar year.
Fund Formation Fee	R&P Investment Group	The Manager will receive a one time 3.5% Fee for the Management of the Capital raise not to exceed $700,000.00.
Acquisition Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the acquisition of the investment asset. This is a one time fee.
Disposition Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the disposition of the investment asset. This is a one time fee.
Refinance Fee	R&P Investment Group	The Manager will receive a 2.5% Fee for the refinancing of the investment asset. This is a one time fee.
Loan Origination Fee	R&P Investment Group	Generally, two percent of the loan amount originated by R&P Investment Group. This is a one time fee.
Loan Restructuring Fee	R&P Investment Group	Two percent of the amount of any loan restructuring by R&P Investment Group. Loan restructuring is less common during positive market cycles, the fee is only applicable when restructuring is complete. This is a one time fee.
Distributions of available Cash to Manager	R&P Investment Group	YTD
Development Management Fee	R&P Investment Group and/or Affiliates	Six percent of development costs for Development Management Services, fee is paid monthly and amortized over the life of the project.
Construction Management Fee	R&P Investment Group and/or Affiliates	Six percent of construction costs for Construction Management Services, fee is paid monthly and amortized over the life of the construction period.
Due Diligence Fee	R&P Investment Group and/or Affiliates	Typically, between $20,000 and $40,000 depending on the complexity of the transaction for due diligence related work and cost. Fees are paid at the closing of the loan transaction or the acquisition, whichever occurs.
Brokerage Fee	R&P Investment Group and/or Affiliates	Percentage based fee at prevailing market rates for similar services provided of the gross purchase price or disposition price (as applicable) of the transaction for brokerage services. This is a one time fee, paid at the closing of the transaction.

(h) the charges and expenses of maintaining the Partnership’s and its subsidiaries’ bank accounts and of any banks, custodians or depositories appointed for the safekeeping of any funds received in connection with subscriptions before the applicable record date for such units or other property of the Partnership, including the costs of bookkeeping and accounting services;

(i) the costs and expenses relating to meetings of, or reporting to, the Manager’s investment committee, if any, incurred on the Partnership’s behalf;

(j) the costs and expenses of technology related to research and monitoring of investments, including, without limitation, market information systems and publications, research publications and materials, including, without limitation, new research and quotation equipment and services;

(k) all technology related expenses, including, without limitation, (x) any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors or (y) reasonable expenses of affiliates or (z) technology service providers and related software/hardware utilized in connection with accounting, investment and operational activities;

(l) travel and entertainment expenses associated with investigating, evaluating, acquiring, making, monitoring, managing or disposing of investments incurred by any person responsible for matters related to the Partnership, including personnel of the Sponsor and its affiliates, and ordinary travel expenses for third-party legal and other service professionals in connection with services provided to the Partnership;

(m) any taxes, fees or other governmental charges levied against the Partnership or its subsidiaries and all expenses incurred in connection with any tax filing, tax audit, investigation, settlement or review of the Partnership or any of its subsidiaries;

(n) interest on and fees and expenses relating to borrowings of the Partnership and its subsidiaries;

(o) expenses related to the formation of any subsidiary or entity formed for the purpose of acquiring or holding any investment;

(p) costs of risk management services and insurance for the Partnership, its subsidiaries and their investments, including insurance to protect the Sponsor, the Manager and their affiliates in connection with the performance of activities related to us;

(q) expenses incurred in connection with any amendment to the Partnership’s joint venture agreements or any similar arrangements with co-investors or soliciting any consent or approval related thereto;

(r) fees, costs and expenses incurred in connection with communications by the Partnership with investors (including, without limitation, any software or online data portal);

(s) fees, costs and expenses incurred in connection with government and regulatory filings, including, without limitation, this PPM and any supplements;

(t) fees, costs and expenses relating to defaulting joint venture partners or co-investors;

(u) expenses incurred in connection with liquidating the Partnership, any of its subsidiaries or any of the Partnership's equity investments;

(v) the costs of any third parties retained to provide services to the Partnership or any of its subsidiaries; and

(w) all other expenses not specifically provided for above that are incurred by the Operating Partner, the Manager (or their affiliates) in connection with operating the Partnership, any subsidiary of the Partnership organized for the purpose of holding Partnership assets, or performing the duties of the Manager as described in this Agreement or the Investment Management Agreement.

For the avoidance of doubt, the Manager will not be reimbursed for (i) compensation of the Sponsor's employees (except as otherwise provided above, including without limitation, "employee chargebacks"), or (iii) travel expenses of the Sponsor's employees that are not related to Partnership assets or other Partnership matters.

Determination of Net Asset Value.

At the end of such period as determined by the Manager in its sole discretion, beginning December 31, 2019 (or earlier or later if so determined by the Manager), the Manager may determine to change the Partnership's NAV, in which event the Manager may, but is not required to, engage the Sponsor's internal accountants and asset management team to calculate the Partnership's NAV per unit using a process that may reflect some or all of the following: (1) estimated value of the Partnership's interest in the Operating Partnership and any other assets held directly or indirectly by the Partnership (such values to be based on the estimated values of any underlying commercial real estate assets and investments, as determined by such asset management team, including related liabilities), (2) the price of liquid assets for which third party market quotes are available, (3) accruals of periodic distributions, (4) estimated accruals of operating revenues and expenses

and (5) estimated accruals for the Management Incentive Allocation that would be due if the Partnership were to liquidate at the time of such determination. The Market Price per Unit for a given period shall be determined by dividing the Partnership's NAV at the end of the prior period by the number of Common Units Outstanding as of the end of the prior period, after giving effect to any Unit purchases, redemptions, contributions or distributions made through the end of the prior period.

The Manager may, in its discretion, retain an independent valuation expert to provide annual valuations of the commercial real estate assets and investments, including related liabilities, to be set forth in individual appraisal reports of the underlying real estate, and to update such reports if the Operating Partner, in its discretion, determines that a material event has occurred the may materially affect the value of the Partnership’s commercial real estate assets and investments, including related liabilities.

Management Vested in Partners. The business and affairs of the Company shall be managed solely by the Manager.

Voting Rights of Partners. Each Partner is entitled to vote in proportion to the Member's Percentage Interest in the Company on all matters. Common Units shall entitle the Record Holders thereof to one vote per Unit on any and all matters submitted to the consent or approval of Limited Partners generally. Except as otherwise provided in this Agreement or as otherwise required by law, the affirmative vote of the holders of not less than a majority of the Common Units then Outstanding shall be required for all such other matters as the Operating Partner, in its sole discretion, determines shall require the approval of the holders of the Outstanding Common Units.

Meetings. No annual or regular meeting of Limited Partners is required. Special meetings of Limited Partners may be called by the General Partner from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Limited Partners as herein provided or upon any other matter deemed by the Operating Partner to be necessary or desirable. Written notice of any meeting of Limited Partners shall be given or caused to be given by the Operating Partner in any form and at any time before the meeting as the Operating Partner deems appropriate. Any Limited Partner may prospectively or retroactively waive the receipt of notice of a meeting.

Article 4

Restrictions on Transfer of Membership

Restriction on Transfer. No Member shall assign a membership interest: (a) if the assignment (i) would cause a termination of the Company under the Internal Revenue Code. Any attempted assignment of a membership interest in violation of this Article is void.

Right of First Refusal. A membership interest may not be transferred unless the membership is first offered to the Company and the remaining Member(s) in accordance with the following terms and conditions:

The Member must notify the Company in writing that the Member intends or desires to transfer the membership interest. The notice must include the name of the proposed transferee, the terms of the proposed transfer, and the consideration offered, if any, for the transfer of the membership interest.

The Company shall have 30 days after receipt of the written notice to determine whether to buy the membership interest from the Member. If the Member has received a Bona Fide Offer to buy the membership interest, the Company may purchase the membership interest on the same terms and for the same consideration as the Bona Fide Offer. If the offer disclosed in the notice is not a Bona Fide Offer received from a third party, the Company may purchase the membership interest. For purposes of this section, the term "Bona Fide Offer" is an offer exceeding 85% of the fair market value from a purchaser having the means to acquire the interest for cash.

If the Company does not elect to buy the membership interest, the membership interest shall be offered to the remaining Member(s) of the Company. Written notice of the offer (as set forth above) shall be furnished to the remaining Member(s), who shall have 30 days after receipt of the written notice to determine whether to buy the membership interest from the transferring Member. The price and terms shall be the same as those provided to the Company in subsection above. If there is more than one remaining Member who elects to buy the membership interest, the membership interest shall be divided among the electing Members in proportion to their Percentage Interests.
If the membership interest is not purchased by the Company or the remaining Member(s), the membership interest may be transferred once free from the restrictions contained in this Article.
After the transfer, this restriction shall attach to the membership interest transferred. The transferee shall have the rights of an assignee unless admitted as a substitute Member.

Exceptions. The restrictions and the right of first refusal do not apply to a voluntary transfer by a Member to a revocable living trust or family limited liability company (of which the Member is the sole manager) established by that Member or to a transfer to the personal representative of a deceased Member's estate. Any membership interest

owned by a revocable living trust is considered to be owned by the Member who established the living trust until that Member's death. A personal representative of a deceased Member's estate shall hold the membership interest only as an assignee with the rights described above.

Call Option. If a Member attempts to transfer all or any portion of a membership interest in violation of this Agreement, the Company shall have the option to purchase that Member's membership interest in accordance with the following terms and conditions:
This option may be exercised by giving the Member whose interest is to be purchased written notice of the exercise of the option. Closing shall take place within 60 days after notice of the exercise of the option is given.

The purchase price for the interest shall be 80 percent of the Book Value as determined above.

The purchase price shall be paid as follows: 10 percent of the purchase price shall be paid by cashier's or certified check or by wire transfer at closing; and the balance of the purchase price shall be paid with a promissory note from the Company providing for payment of principal and interest in equal monthly installments amortized over a period of 10 years and payable in full at the end of 5 years. Interest shall accrue from the date of closing at the applicable federal rate for notes of similar length. The note may be prepaid without penalty.

Death of a Member.

The purchase price of the deceased Member's interest is Book Value. "Book Value" means the Company's total assets minus total liabilities, as shown on the Company's financial statements using accounting principles consistently applied for the fiscal year ending immediately prior to the year the written notice of transfer is received by the Company times the deceased Member's Percentage Interest; provided, however, that any real property held by Company will be valued at its fair market value based on its best use. If the parties to the transaction do not agree on the calculation of Book Value, upon the demand of any party, the parties shall attempt to agree on the selection of a certified public accountant to be hired for the purpose of calculating Book Value, and whose determination is binding on all parties. If the parties are unable to agree on the selection of a certified public accountant within 15 days after the demand, any party may demand arbitration. In order to value the real property, the Company and the party holding the deceased Member's interest will each select an appraiser, who will then select a third appraiser, and the average of the two closet appraisals will establish value.

Rights of Assignee. Subject to the other provisions of this Article, a Member may assign the Member's membership interest in the Company in whole or in part. The assignment of a membership interest does not entitle the assignee to participate in the

management and affairs of the Company or to become a Member. An assignee is entitled to receive, to the extent assigned, the distributions to which the assigning Member would otherwise be entitled.

Admission of a Substitute Member. An assignee of a membership interest is admitted as a substitute Member, having all the rights and powers of the assigning Member only if: (a) the other Members unanimously consent in writing; and (b) the assignee agrees to be bound by the terms and conditions of this Agreement. An assignee will be considered to be a substitute Member upon signing a counterpart of this Agreement.

Article 5

Restrictions on Withdrawal of Members

Withdrawal of a Member. Except upon the transfer of a Member's entire interest under the provisions of Article 3, a Member may not withdraw from the Company.

Wrongful Withdrawal. A Member who attempts to withdraw from the Company in violation of this Agreement is not entitled to a liquidation distribution and is liable to the Company for all damages caused by the wrongful withdrawal. The Company may offset part or all of the damages against amounts to which the former Member is otherwise entitled. At its option, the Company may purchase the Member's membership interest.

Article 6

General Provisions

***Addresses and Notices*.** Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail, electronic mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Units at his or her address (including email address) as shown on the records of the Partnership (or the Transfer Agent, if any), regardless of any claim of any Person who may have an interest in such Units by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Article executed by the Partnership, the Transfer Agent (if any) or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder

appearing on the books and records of the Partnership (or the Transfer Agent, if any) is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, or is returned by the email server with a message indicating that the email server is unable to deliver the email, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing or emailing (until such time as such Record Holder or another Person notifies the Partnership (or the Transfer Agent, if any) of a change in his address (including email address)) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the Operating Partner at the principal office of the Partnership designated pursuant to Article 1 or at the Partnership's principal email address for Partner communications, investments@robertsandpower.com. The Operating Partner and its officers may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, upon the execution of the subscription documents of such Unit, and the acceptance of such subscription by the Operating Partner.

Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan without regard to principles of conflict of laws. Each Partner (i) irrevocably submits to the non-exclusive jurisdiction and venue of any Michigan state court or U.S. federal court sitting in Detroit, Michigan in any action arising out of this Agreement and (ii) consents to the service of process by mail. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Consent of Limited Partners. Each Limited Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Limited Partners, such action may be so taken upon the concurrence of less than all of the Limited Partners and each Limited Partner shall be bound by the results of such action.

Facsimile and Electronic Signatures. The use of facsimile or other electronic signatures affixed on documents representing Units is expressly permitted by this Agreement.

Assignment. This Agreement may not be assigned within the meaning of the Investment Advisers Act of 1940, as amended, by either the Partnership or the Operating Partner without the prior written consent of the other party. The Partnership acknowledges and agrees that transactions that do not result in a change of actual control or management of the Operating Partner shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940, as amended, and/or relevant state law.

Arbitration.

(a) Any party to this Agreement may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section (this “Arbitration Provision”). The arbitration shall be resolved under the commercial arbitration rules of the American Arbitration Association i. As used in this Arbitration Provision, “Claim” shall include any past, present, or future claim, dispute, or controversy involving a Limited Partner (or persons claiming through or connected with a Limited Partner), on the one hand, and R&P Investment Group (or persons claiming through or connected with R&P Investment Group), on the other hand, relating to or arising out of the subscription agreement, any Units, the R&P Investment Group Platform, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of sub-section (e) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. This Arbitration Provision applies to claims under the U.S. federal securities laws and to all claims that that are related to the Partnership, including with respect to an Offering, the Partnership’s holdings (including the holdings of any Subsidiary), the Common Units, the Partnership’s ongoing operations and the management of the Partnership’s investments, among other matters. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

(b) The party initiating arbitration shall do so with the American Arbitration Association (the “AAA”) or JAMS. The arbitration shall be conducted according to, and the location of the arbitration shall be determined in accordance with, the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

(c) If the Partnership elects arbitration, the Partnership shall pay all the administrator's filing costs and administrative fees (other than hearing fees). If a Limited Partner elects arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator's rules. The Partnership shall pay the administrator's hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator's rules or applicable law require otherwise, or a Limited Partner requests that the Partnership pay them and the Partnership agrees to do so. Each party shall bear the expense of its own attorney's fees, except as otherwise provided by law. If a statute gives a Limited Partner the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

(d) Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "FAA"), and may be entered as a judgment in any court of competent jurisdiction.

(e) The Partnership agrees not to invoke the right to arbitrate an individual Claim that a Limited Partner may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

(f) Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the claims in arbitration, and shall not (i) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party, or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this sub-section (f), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this sub-section (f) shall be determined exclusively by a court and not by the administrator or any arbitrator.

(g) This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

(h) This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any loan or Common Units or any amounts owed on such loans or notes, to any other party. If any portion of this Arbitration Provision other than sub-section (e) is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative, or collective basis, and the limitations on such proceedings in sub-section (e) are finally adjudicated pursuant to the last sentence of sub-section (e) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

(i) Each Limited Partner acknowledges, understands and agrees that: (a) arbitration is final and binding on the parties; (b) the parties are waiving their right to seek remedies in court, including the right to jury trial; (c) pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings; (d) the final award by the arbitrator is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited; and (e) the panel of arbitrators may include a minority of persons engaged in the securities industry.

(j) BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION CONTAINED IN THIS AGREEMENT, LIMITED PARTNERS WILL NOT BE DEEMED TO WAIVE THE PARTNERSHIP'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.

Section 12.14. Waiver of Court & Jury Rights. THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT SOLELY BEFORE A JUDGE. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE COMMON UNITS OR THE PARTNERSHIP, INCLUDING CLAIMS UNDER THE U.S. FEDERAL SECURITIES LAWS.

Payment of Legal Fees and Costs. In the event that a Limited Partner (i) initiates or asserts any suit, legal action, claim, counterclaim or proceeding regarding, relating to or arising under this Agreement, the Common Units or the Partnership, including claims under the U.S. federal securities laws, and (ii) does not, in a judgment on the merits, substantially achieve, in substance and amount, the full remedy sought, then the Limited Partner shall be obligated to reimburse the Partnership and any parties indemnified by the Partnership for any and all fees, costs and expenses of every kind and description (including, but not limited to, all reasonable attorneys' fees, the costs of investigating a claim and other litigation expenses) that the Partnership and any parties indemnified by the Partnership may incur in connection with such Claim.

Choice of Venue. Any suit, legal action or proceeding involving any dispute or matter regarding, relating or arising under this Agreement shall be brought solely (i) in the United States District Court for the Eastern District of Virginia (Alexandria division), or (ii) solely to the extent there is no applicable federal jurisdiction over such dispute or matter, in the Circuit Court for Fairfax County, Virginia. All parties hereby consent to the exercise of personal jurisdiction, and waive all objections based on improper venue and/or forum non conveniens, in connection with or in relation to any such suit, legal action or proceeding.

Verification of Accredited Investor Status. The Partnership will either engage an independent third-party verification provider to perform such verifications or undertake to perform such verification itself. The Partnership or such independent third-party verification provider may contact a Limited Partner directly, and such Limited Partner must promptly work with the verification provider to complete the verification process. If the Partnership uses third-party verification, the cost of such verification will be paid by each Limited Partner.

Article 7

Capital Contributions

Initial Capital Contributions. The value of the capital contributions of the Members, the percentage interest ("**Percentage Interest**") of each Member in the total capital of the Company and the total capital of the Company are set out in Schedule A, which shall be amended to reflect additional capital contributions. Subsequent advances by a Member to Company shall be treated as loan advances and not capital contributions, unless the Members unanimously agree otherwise in writing; interest of 5% per annum shall accrue on such advances.

Percentage Interest. A Member's Percentage Interest is equal to the Member's percentage received in exchange for his initial capital contribution as set forth on Schedule A.

Withdrawal and Return of Capital. Except as provided in this Agreement, no Member may withdraw any portion of the Member's capital contribution or be entitled to a return of the Member's capital contribution. No Member shall have any personal liability for the repayment of the capital contribution of any other Member.

Capital Contribution Other than Cash. No Member may make a contribution of property other than cash without the consent of the remaining Members. Contributed property shall be valued by the Company as of the date of its contribution.

Article 8

Allocations and Distributions

Allocation of Profits and Loss. Except as may be required by IRC §704(c) and Sections 7.3, 7.4, and 7.5, profits and losses shall be allocated among the Members in proportion to their Percentage Interests.

Distributions. The Company may make distributions to the Members, unless after giving effect to the distribution: (a) the Company would not be able to pay its debts as they become due in the usual course of business; (b) the Company's assets are less than its total liabilities; or (c) the Company is indebted to any of the Members. The Company may base a determination that the distribution is permissible on financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances, on a fair valuation or any other method that is reasonable. Except as otherwise stated in this Agreement, all distributions shall be made in proportion to the Members' Percentage Interests, after the anticipated 24 month stabilization period, dividends/interest should commence.

Liquidation. All distributions in liquidation of the Company or of any Member's interest in the Company shall be in an amount equal to the positive balance in the Member's interest in the company.

Article 9

Dissolution and Winding Up

Dissolution of the Company. The Company is dissolved upon the first to occur of the following:

Unanimous consent of the Members to dissolve and liquidate; or

The date on which the Company is dissolved by operation of law or judicial decree.

Winding Up and Distribution.

Upon the dissolution of the Company, the remaining Member(s) shall within a reasonable period of time wind up the business and affairs of the Company and file the appropriate notice of dissolution. While winding up the Company affairs, the Member(s) shall continue to exercise all of the powers granted in this Agreement.

In connection with the winding up, the Company's assets shall be disposed of in the following order of priority:

To pay the debts and liabilities of the Company and the expenses of winding up;

To set up any reserve to be held in a special interest bearing account which the Members deem reasonably necessary to meet the Company's obligations provided that the balance of the reserve remaining after payment of those obligations shall be distributed equally amongst the members.

The balance of the assets, if any, shall be distributed to each of the Members in an amount equal to the positive balance in the Companies Account as determined by all adjustments.

Source of Return of Capital. Upon dissolution, a Member may look solely to the assets of the Company for the return of the Member's capital contribution, and is entitled only to a cash distribution in return for the Member's capital contribution. If the Company's assets remaining after the payment or discharge of the Company's obligations are insufficient to return the Member's capital contribution, the Member has no recourse against the Company or any other Member.

Article 10

Books and Records

Records Kept. The Company shall maintain at its registered office, the following records:

A current list of the full name and last known address of each Member;

A copy of the Articles of Organization and any amendments;

Copies of the Company's federal, state and local tax returns and reports for the three most recent years;

Copies of monthly accountings or financial statements of the Company for the three most recent years;

Copies of all operating agreements and amendments; and

Copies of records that would enable a Member to determine each Member's share of the Company's distributions and each Member's voting rights.

Reports. *Detroit Real Estate Opportunity Fund I*, shall provide reports concerning the financial condition and results of operation of the Company in the time, manner and form as reasonably appropriate. Such reports shall include a statement of each Member's share of profits and other items of income, gain, loss, deduction and credit.

Right to Information. Upon reasonable written request and during ordinary business hours, a Member or a Member's designated representative may inspect and copy, at the Member's expense, any of the Company's records described in this Section. Upon written request of a Member, the Company shall mail to the Member a copy of the Company's most recent annual financial statement and of its most recent federal, state and local income tax returns and reports.

Tax Information. Information relating to the Company that is reasonably necessary for the preparation of the Members' Federal income tax returns shall be prepared at Company expense and distributed to the Members within 75 days after the end of each fiscal year of the Company.

Article 11

General

Applicable Law. The validity, construction and performance of this Agreement shall be governed by the laws of the of operation.

Integration. This Agreement is the entire agreement between the parties as to its subject matter.

Amendments. Any amendment, modification or waiver of this Agreement must be in writing and signed by the requisite number of Members.

Sever-ability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be unenforceable, this Agreement shall continue in full force and effect without the provision.

Benefit. This Agreement is binding upon and inures to the benefit of the parties and their personal representatives, successors and permitted assigns.

Captions. Captions contained in this Agreement are for reference and in no way define, limit or extend the Agreement or the intent of any of its provisions.

Counterpart. This Agreement may be executed in counterparts, each of which is enforceable against the party executing it. All of the counterparts shall constitute one instrument.

Rights and Remedies. The rights and remedies provided by this Agreement are cumulative.

Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or the creditor of any Member.

Article 12

Conflicts of Interest

Company Counsel. The parties acknowledge that legal counsel did not prepared this Agreement but it represents Detroit Real Estate Opportunity Fund I.

Conflicts of Interest. Each Member should be advised that a conflict of interest that exists among the Members' individual interests and that they should seek the advice of independent counsel. Each Member has had the opportunity to seek the advice of independent counsel and has elected to do so without influence from any other party.

Waiver. Each party to this Agreement has the information necessary to make an informed decision regarding this Agreement. Each party to this Agreement waives all claims against the preparer regarding any possible conflict of interest regarding this Agreement and its preparation.

Article 13

Single Member

Single Member. If at any time the Company has only one Member, the following provisions shall apply:

The Member may transfer all or any portion of the Member's interest to one or more transferees in one transaction (whether by assignment, intestacy, will or otherwise). The provisions of Article 3 shall attach to all membership interests immediately after that transaction.

All profits and losses will be allocated to the Member. Articles 6 and 7 and any other Section in this Agreement

This Agreement will not fall within the statutory definition of an "operating agreement". However, it is the intent of the parties that this Agreement be subject to the requirements of the Act that deal with "operating agreements" and therefore, to the extent applicable, those provisions are incorporated by reference.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above. MEMBERS, Individually and on Behalf of DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC

OPERATING PARTNER:

By: R&P INVESTMENT GROUP, LLC

(Manager)

By: /s/ ____________________

Name: Keri Roberts

Title: Chief Executive Officer

LIMITED PARTNERS: All Persons whose Subscription Agreements have been accepted by the Operating Partner are deemed to have executed this Agreement, as per Section 1.6 of the Subscription Agreement.

Exhibit D

Subscription Agreement

&

Subscription Escrow Agreement

SUBSCRIPTION AGREEMENT
FOR ACCREDITED INVESTORS

DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC
A MICHIGAN LIMITED LIABILITY COMPANY

This is a Subscription for
Common Units of
Detroit Real Estate Opportunity Fund I, LLC

NOTICE REGARDING AGREEMENT TO ARBITRATE

THIS SUBSCRIPTION AGREEMENT REQUIRES THAT ALL INVESTORS ARBITRATE ANY DISPUTE ARISING OUT OF THEIR INVESTMENT IN THE FUND. ALL INVESTORS FURTHER AGREE THAT THE ARBITRATION WILL BE BINDING AND HELD IN DETROIT, MI. EACH INVESTOR ALSO AGREES TO WAIVE ANY RIGHTS TO A JURY TRIAL. OUT OF STATE ARBITRATION MAY FORCE AN INVESTOR TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. OUT OF STATE ARBITRATION MAY ALSO COST AN INVESTOR MORE TO ARBITRATE A SETTLEMENT OF A DISPUTE.
BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION CONTAINED IN OUR SUBSCRIPTION AGREEMENT, INVESTORS WILL NOT BE DEEMED TO WAIVE THE FUND'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.
THIS OFFERING IS MADE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AS DESCRIBED ABOVE. THE FUND WILL NOT BE OBLIGATED TO REGISTER THE COMMON UNITS UNDER THE SECURITIES ACT IN THE FUTURE. THERE CURRENTLY IS NO PUBLIC OR OTHER MARKET FOR THE COMMON UNITS AND IT IS NOT EXPECTED THAT ANY SUCH MARKET WILL DEVELOP. ALL OF THE COMMON UNITS WILL BE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT AND THEREFORE MAY NOT BE TRANSFERRED BY A HOLDER THEREOF WITHIN THE UNITED STATES OR TO A "U.S. PERSON" UNLESS SUCH TRANSFER IS MADE PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, PURSUANT TO AN EXEMPTION THEREFROM (INCLUDING, IF APPLICABLE RULE 144), OR IN A TRANSACTION OUTSIDE THE UNITED STATES PURSUANT TO THE RESALE PROVISIONS OF REGULATION S. MOREOVER, THE LIMITED PARTNERSHIP AGREEMENT OF THE FUND PROVIDES FOR CERTAIN RESTRICTIONS ON TRANSFERS OF COMMON UNITS.

THIS SUBSCRIPTION AGREEMENT (this "Agreement" or this "Subscription") is made and entered into as of ___________________, by and between the undersigned (the "Subscriber," "Investor," or "you") and Detroit Real Estate Opportunity Fund I, LLC , a Michigan limited liability company ("we" or "us" or "our"), with reference to the facts set forth below.

WHEREAS, subject to the terms and conditions of this Agreement, the Subscriber wishes to irrevocably subscribe for and purchase (subject to acceptance of such subscription by Detroit Real Estate Opportunity Fund I) certain Common Units (the "Common Units"), as set forth in Section 1 and on the signature page hereto, offered pursuant to that certain Private Placement Memorandum, dated as of July 31, 2019 (the "PPM") of Detroit Real Estate Opportunity Fund I.

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Subscription for and Purchase of the Common Units.

1.1 Subject to the express terms and conditions of this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Common Units (the "Purchase") in the amount of the purchase price (the "Purchase Price") set forth on the signature page to this Agreement.

1.2 Unless subscribing pursuant to a plan established by R&P Investment Group, LLC, Detroit Real Estate Opportunity Fund I's manager, the Subscriber must initially purchase at least 50 Common Units in this offering, unless subscribing pursuant to a plan established by our Manager. There is no minimum subscription requirements when subscribing pursuant to a plan established by our Manager or on additional purchases once the Subscriber has purchased the requisite minimum of 50 Common Units.

1.3 The offering of Common Units is described in the PPM, that is available through the online website platform www.robertsandpower.com (the "Site"), which is owned and operated by Roberts&Power Group, LLC, an affiliated entity of R&P Investment Group. Please read this Agreement, the PPM, and Detroit Real Estate Opportunity Fund I's Operating Agreement (the "LLC Agreement"). While they are subject to change, as described below, we advise you to print and retain a copy of these documents for your records. By signing electronically below, you agree to the following terms together with the Terms and Conditions and the Terms of Use, consent to our Privacy Policy, and agree to transact business with us and to receive communications relating to the Common Units electronically.

1.4 Detroit Real Estate Opportunity Fund I has the right to reject this Subscription in whole or in part for any reason. The Subscriber may not cancel, terminate or revoke this Agreement, which, in the case of an individual, shall survive his death or disability and shall be binding upon the Subscriber, his heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns.

1.5 Once you make a funding commitment to purchase Common Units, it is irrevocable until the Common Units are issued, the Purchase is rejected by Detroit Real Opportunity Fund I, or Detroit Real Estate Opportunity Fund I otherwise determines not to consummate the transaction.

1.6 The undersigned has received and read a copy of the Detroit Real Estate Opportunity Fund I's LLC Agreement and agrees that its execution of this Subscription Agreement constitutes its consent to such LLC Agreement, and, that upon acceptance of this Subscription Agreement by Detroit Real Estate Opportunity Fund I, the undersigned will become a member of Detroit Real Estate Opportunity Fund I as a holder of Common Units. When this Subscription Agreement is countersigned by the Fund, the undersigned is deemed to have executed the Limited Partnership Agreement, which shall be binding upon the undersigned as of the settlement date.

2. Purchase of the Common Units.

2.1 The Subscriber understands that the Purchase Price is payable with the execution and submission of this Agreement, and accordingly, is submitting herewith to Detroit Real Estate Opportunity Fund I the Purchase Price as agreed to by Detroit Real Estate Opportunity Fund I on the Site.

2.2 If Detroit Real Estate Opportunity Fund I returns the Subscriber's Purchase Price to the Subscriber, Detroit Real Estate Opportunity Fund I will not pay any interest to the Subscriber.

2.3 If this Subscription is accepted by Detroit Real Estate Opportunity Fund I, the Subscriber agrees to comply fully with the terms of this Agreement, the Common Units and all other applicable documents or instruments of Detroit Real Estate Opportunity Fund I, including the Limited Partnership Agreement. The Subscriber further agrees to execute any other necessary documents or instruments in connection with this Subscription and the Subscriber's purchase of the Common Units.

2.4 In the event that this Subscription is rejected in full or the offering is terminated, payment made by the Subscriber to Detroit Real Estate Opportunity Fund I for the Common Units will be refunded to the Subscriber without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that this Subscription is rejected in part, Detroit Real Estate Opportunity Fund I shall refund to the Subscriber any payment made by the Subscriber to Detroit Real Estate Opportunity Fund I with respect to the rejected portion of this Subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this Subscription, which shall terminate.

2.5 To the extent that the funds are not ultimately received by Detroit Real Estate Opportunity Fund I or are subsequently withdrawn by the Subscriber, whether due to an ACH chargeback or otherwise, the Subscription Agreement will be considered terminated, and the Subscriber shall not be entitled to any units subscribed for or dividends that may have accrued.

3. Investment Representations and Warranties of the Subscriber. The Subscriber represents and warrants to Detroit Real Estate Opportunity Fund I the following:

3.1 The information that the Subscriber has furnished herein, including (without limitation) the information furnished by the Subscriber to R&P Investment Group, LLC, manager of Detroit Real Estate Opportunity Fund I, upon signing up for the Site regarding whether Subscriber qualifies as an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act of 1933, as amended (the "Act") is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that Detroit Real Estate

Opportunity Fund I accepts this subscription. Further, the Subscriber shall immediately notify Detroit Real Estate Opportunity Fund I of any change in any statement made herein prior to the Subscriber's receipt of Detroit Real Estate Opportunity Fund I's acceptance of this Subscription, including, without limitation, Subscriber's status as an "accredited investor". The representations and warranties made by the Subscriber may be fully relied upon by R&P Investment Group and by any investigating party relying on them.

3.2 The Subscriber, if an entity, is, and shall at all times while it holds Common Units remain, duly organized, validly existing and in good standing under the laws of the state or other jurisdiction of the United States of America of its incorporation or organization, having full power and authority to own its properties and to carry on its business as conducted. The Subscriber, if a natural person, is eighteen (18) years of age or older, competent to enter into a contractual obligation, and a citizen or resident of the United States of America. The principal place of business or principal residence of the Subscriber is as shown on the signature page of this Agreement.

3.3 The Subscriber has the requisite power and authority to deliver this Agreement, perform his, her or its obligations set forth herein, and consummate the transactions contemplated hereby. The Subscriber has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform his, her or its obligations herein and to consummate the transactions contemplated hereby. This Agreement, assuming the due execution and delivery hereof by Detroit Real Estate Opportunity Fund I, is a legal, valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms.

3.4 At no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by Detroit Real Estate Opportunity Fund I or any other person that:

a. A percentage of profit and/or amount or type of gain or other consideration will be realized as a result of this investment; or

b. The past performance or experience on the part of Detroit Real Estate Opportunity Fund I and/or its officers or directors does not in any way indicate the predictable or probable results of the ownership of the Common Units or the overall Detroit Real Estate Opportunity Fund I venture.

3.5 The Subscriber has received this Agreement, the PPM and the Limited Partnership Agreement. The Subscriber and/or the Subscriber's advisors, who are not affiliated with and not compensated directly or indirectly by Detroit Real Estate Opportunity Fund I or an affiliate thereof, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with Detroit Real Estate Opportunity Fund I and its business to evaluate the merits and risks of an investment, to make an informed investment decision and to protect Subscriber's own interests in connection with the Purchase.

3.6 The Subscriber understands that the Common Units being purchased are a speculative investment which involves a substantial degree of risk of loss of the Subscriber's entire investment in the Common Units, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Common Units. The Subscriber has read, reviewed and understood the risk factors set forth in the PPM.

3.7 The Subscriber understands that any forecasts or predictions as to Detroit Real Estate Opportunity Fund I's performance are based on estimates, assumptions and forecasts that Detroit Real Estate Opportunity Fund I believes to be reasonable but that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

3.8 The Subscriber is able to bear the economic risk of this investment and, without limiting the generality of the foregoing, is able to hold this investment for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber's current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber's entire investment in Detroit Real Estate Opportunity Fund I.

3.9 [Reserved].

3.10 The Subscriber has had an opportunity to ask questions of Detroit Real Estate Opportunity Fund I or anyone acting on its behalf and to receive answers concerning the terms of this Agreement and the Common Units, as well as about Detroit Real Estate Opportunity Fund I and its business generally, and to obtain any additional information that Detroit Real Estate Opportunity Fund I possesses or can acquire without unreasonable effort or expense, that is necessary to verify the accuracy of the information contained in this Agreement. Further, all such questions have been answered to the full satisfaction of the Subscriber.

3.11 The Subscriber agrees to provide any additional documentation Detroit Real Estate Opportunity Fund I may reasonably request, including documentation as may be required by Detroit Real Estate Opportunity Fund I to form a reasonable basis that the Subscriber qualifies as an "accredited investor" as that term is defined in Rule 501 under Regulation D promulgated under the Act, or as may be required by the securities administrators or regulators of any state, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

3.12 The Subscriber understands that no state or federal authority has scrutinized this Agreement or the Common Units offered pursuant hereto, has made any finding or determination relating to the fairness for investment of the Common Units, or has recommended or endorsed the Common Units, and that the Common Units have not been registered or qualified under the Act or any state securities laws, in reliance upon exemptions from registration thereunder.

3.13 The Subscriber understands that Detroit Real Estate Opportunity Fund I has not been registered under the Investment Company Act of 1940. In addition, the Subscriber understands that Detroit Real Estate Opportunity Fund I is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the " Advisers Act ").

3.14 The Subscriber is subscribing for and purchasing the Common Units without being furnished any offering literature, other than the PPM, the Limited Partnership Agreement and this Agreement, and such other related documents, agreements or instruments as may be attached to the foregoing documents as exhibits or supplements thereto, or as the Subscriber has otherwise requested from Detroit Real Estate Opportunity Fund I in writing, and without receiving any representations or warranties from Detroit Real Estate Opportunity Fund I or its agents and representatives other than the representations and warranties contained in said documents, and is

making this investment decision solely in reliance upon the information contained in said documents and upon any investigation made by the Subscriber or Subscriber's advisors.

3.15 The Subscriber's true and correct full legal name, address of residence (or, if an entity, principal place of business), phone number, electronic mail address, United States taxpayer identification number, if any, and other contact information are accurately provided on signature page hereto. The Subscriber is currently a bona fide resident of the state or jurisdiction set forth in the current address provided to Detroit Real Estate Opportunity Fund I. The Subscriber has no present intention of becoming a resident of any other state or jurisdiction.
3.16 The Subscriber is subscribing for and purchasing the Common Units solely for the Subscriber's own account, for investment purposes only, and not with a view toward or in connection with resale, distribution (other than to its unit holders or members, if any), subdivision or fractionalization thereof. The Subscriber has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the Common Units, or which would guarantee the Subscriber any profit, or insure against any loss with respect to the Common Units, and the Subscriber has no plans to enter into any such agreement or arrangement.

3.17 The Subscriber represents and warrants that the execution and delivery of this Agreement, the consummation of the transactions contemplated thereby and hereby and the performance of the obligations thereunder and hereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Subscriber is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Subscriber. The Subscriber confirms that the consummation of the transactions envisioned herein, including, but not limited to, the Subscriber's Purchase, will not violate any foreign law and that such transactions are lawful in the Subscriber's country of citizenship and residence.

3.18 Detroit Real Estate Opportunity Fund I's intent is to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities, including the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "PATRIOT Act"). Subscriber hereby represents, covenants, and agrees that, to the best of Subscriber's knowledge based on reasonable investigation:

(a) None of the Subscriber's funds tendered for the Purchase Price (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

(b) To the extent within the Subscriber's control, none of the Subscriber's funds tendered for the Purchase Price will cause Detroit Real Estate Opportunity Fund I or any of its personnel or affiliates to be in violation of federal anti-money laundering laws, including (without limitation) the Bank Secrecy Act (31 U.S.C. 5311 et seq.), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and/or any regulations promulgated thereunder.

(c) When requested by Detroit Real Estate Opportunity Fund I, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that Detroit Real Estate Opportunity Fund I may release confidential information about the Subscriber and, if applicable, any underlying beneficial owner or Related Person[1] to U.S. regulators and law enforcement authorities,

1 For purposes of this Section 3.18, the terms "Related Person", "Prohibited Investor", "Senior Foreign Political Figure", "Close Associate", "Non-Cooperative Jurisdiction" and "Foreign Shell Bank" shall have the meanings described below: "Close Associate of a Senior Foreign Political Figure" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure,

deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. Detroit Real Estate Opportunity Fund I reserves the right to request any information as is necessary to verify the identity of the Subscriber and the source of any payment to the Fund. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the subscription by the Subscriber may be refused.

(d) Neither the Subscriber, nor any person or entity controlled by, controlling or under common control with the Subscriber, any of the Subscriber's beneficial owners, any person for whom the Subscriber is acting as agent or nominee in connection with this investment nor, in the case of an Subscriber which is an entity, any Related Person is:
(i) a Prohibited Investor;

(ii) a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;

(iii) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or Bank without a physical presence in any country, but does not include a regulated affiliate; " Foreign Bank " shall mean an organization that (i) is organized under the laws of a foreign country,
(ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank; " Non-Cooperative Jurisdiction " shall mean any foreign country that has been designated as noncooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur; " Prohibited Investor " shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Fund in connection therewith; " Related Person " shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such

entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan; " Senior Foreign Political Figure " shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a

and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure; "Foreign Shell Bank" shall mean a Foreign Bank without a presence in any country.

senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.
(iv) a person or entity who gives Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(e) The Subscriber hereby agrees to immediately notify Detroit Real Estate Opportunity Fund I if the Subscriber knows, or has reason to suspect, that any of the representations in this Section 3.18 have become incorrect or if there is any change in the information affecting these representations and covenants.

(f) The Subscriber agrees that, if at any time it is discovered that any of the foregoing anti- money laundering representations are incorrect, or if otherwise required by applicable laws or regulations, Detroit Real Estate Opportunity Fund I may undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure compliance with such laws or regulations, including, but not limited to segregation and/or redemption of the Subscriber's interest in the Common Units.

3.19 The Subscriber represents and warrants that the Subscriber is either:
(a) Purchasing the Common Units with funds that constitute the assets one or more of the following:
(i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA;

(ii) an "employee benefit plan" as defined in Section 3(3) of ERISA that is not subject to either Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (including a governmental plan, non-electing church plan or foreign plan). The Subscriber hereby represents and warrants that (a) its investment in Detroit Real Estate Opportunity Fund I: (i) does not violate and is not otherwise inconsistent with the terms of any legal document constituting or governing the employee benefit plan; (ii) has been duly authorized and approved by all necessary parties; and (iii) is in compliance with all applicable laws, and
(b) neither Detroit Real Estate Opportunity Fund I nor any person who manages the assets of Detroit Real Estate Opportunity Fund I will be subject to any laws, rules or regulations applicable to such Subscriber solely as a result of the investment in Detroit Real Estate Opportunity Fund I by such Subscriber;

(iii) a plan that is subject to Section 4975 of the Code (including an individual retirement account);

(iv) an entity (including, if applicable, an insurance company general account) whose underlying assets include "plan assets" of one or more "employee benefit plans" that are subject to Title I of ERISA or "plans" that are subject to
Section 4975 of the Code by reason of the investment in such entity, directly or indirectly, by such employee benefit plans or plans; or

(v) an entity that (a) is a group trust within the meaning of Revenue Ruling 81-100, a common or collective trust fund of a bank or an insurance company separate account and (b) is subject to Title I of ERISA, Section 4975 of the Code or both; or

(b) Not purchasing the Common Units with funds that constitute the assets of any of the entities or plans described in Section 3.19(a)(i) through 3.19(a)(v) above.
3.20 The Subscriber further represents and warrants that neither Subscriber nor any of its affiliates (a) have discretionary authority or control with respect to the assets of Detroit Real Estate Opportunity Fund I or (b) provide investment advice for a fee (direct or indirect) with respect to the assets of Detroit Real Estate Opportunity Fund I. For this purpose, an "affiliate" includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person and "control" with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.
3.21 The Subscriber confirms that if the Subscriber intends to qualify for the benefits of investing in a "qualified opportunity fund" as defined in Section 1400Z-2 of the Code, the Subscriber has consulted with the Subscriber's own tax advisors regarding the eligibility of the Subscriber's investment, including the gains eligible for investment, the timing of the Subscriber's contribution to the Fund, the contemplated structure of the Fund and the holding period required for the Subscriber's investment. The Subscriber acknowledges that it is the Subscriber's sole responsibility for ensuring that the Subscriber's investment qualifies for the benefits of investing in a "qualified opportunity fund" (if applicable), and the Subscriber understands that the Fund has no obligation regarding the Subscriber's tax planning related to an investment in the Fund.
3.22 The Subscriber confirms that the Subscriber has been advised to consult with the Subscriber's independent attorney regarding legal matters concerning Detroit Real Estate Opportunity Fund I and to consult with independent tax advisers regarding the tax consequences of investing through Detroit Real Estate Opportunity Fund I, including those described in Section 3.21. The Subscriber acknowledges that Subscriber understands that any anticipated United States federal or state income tax benefits, including those related to an investment in a "qualified opportunity fund," may not be available and, further, may be adversely affected through adoption of new laws or regulations or amendments to existing laws or regulations. The Subscriber acknowledges and agrees that Detroit Real Estate Opportunity Fund I is providing no warranty or assurance regarding the ultimate availability of any tax benefits to the Subscriber by reason of the Purchase.
Ownership Limitation. The Subscriber acknowledges and agrees that, pursuant to the terms of the limited partnership agreement (assuming we elect REIT status), the Subscriber generally cannot own, or be deemed to own by virtue of certain attribution provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and as set forth in the limited partnership agreement, either more than 9.8% in value or in number of our Common Units, whichever is more restrictive, or more than 9.8% in value or in number of our units, whichever is more restrictive. The Limited Partnership Agreement will include additional restrictions on ownership, including ownership that would result in (i) us being "closely held" within the meaning of Section 856(h) of the Code, (ii) us failing to

qualify as a REIT or (iii) our units being beneficially owned by fewer than 100 persons (as determined under Section 856(a)(5) of the Code). The Subscriber also acknowledges and agrees that, pursuant to the terms of the Limited Partnership Agreement, the Subscriber's ownership of our Common Units cannot cause any other person to violate the foregoing limitations on ownership.

Tax Forms. The Subscriber will also need to complete an IRS Form W-9 or the appropriate Form W-8, which should be returned directly to us via the Roberts&Power Platform. The Subscriber certifies that the information contained in the executed copy (or copies) of IRS Form W-9 or appropriate IRS Form W-8 (and any accompanying required documentation), as applicable, when submitted to us will be true, correct and complete. The Subscriber shall (i) promptly inform us of any change in such information, and
(ii) furnish to us a new properly completed and executed form, certificate or attachment, as applicable, as may be required under the Internal Revenue Service instructions to such forms, the Code or any applicable Treasury Regulations or as may be requested from time to time by us.

[Reserved].

No Advisory Relationship. You acknowledge and agree that the purchase and sale of the Common Units pursuant to this Agreement is an arms-length transaction between you and Detroit Real Estate Opportunity Fund I. In connection with the 8 purchase and sale of the Common Units, Detroit Real Estate Opportunity Fund I is not acting as your agent or fiduciary. Detroit Real Estate Opportunity Fund I assumes no advisory or fiduciary responsibility in your favor in connection with the Common Units or the corresponding project investments. Detroit Real Estate Opportunity Fund I has not provided you with any legal, accounting, regulatory or tax advice with respect to the Common Units, and you have consulted your own respective legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. Bankruptcy. In the event that you file or enter bankruptcy, insolvency or other similar proceeding, you agree to use the best efforts possible to avoid Detroit Real Estate Opportunity Fund I being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) you be allowed by Detroit Real Estate Opportunity Fund I to return the Common Units to Detroit Real Estate Opportunity Fund I for a refund or (ii) Detroit Real Estate Opportunity Fund I be mandated or ordered to redeem or withdraw Common Units held or owned by you.

Miscellaneous Provisions.

9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan (without regard to the conflicts of laws principles thereof).
9.2 All notices and communications to be given or otherwise made to the Subscriber shall be deemed to be sufficient if sent by electronic mail to such address as set forth for the Subscriber at the records of Detroit Real Estate Opportunity Fund I (or that you submitted to us via the Site). You shall send all notices or other communications required to be given hereunder to Detroit Real Estate Opportunity Fund I via email at investments@robertsandpower.com (with a copy to be sent concurrently via prepaid certified mail to: Detroit Real Estate Opportunity Fund I, LLC, 400 Renaissance Center, Suite 600, Detroit, MI 48243, Attention: Investor Relations.
Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the electronic mail has been sent (assuming that there is no

error in delivery). As used in this Section, “business day” shall mean any day other than a day on which banking institutions in the State of Michigan are legally closed for business.

9.3 This Agreement, or the rights, obligations or interests of the Subscriber hereunder, may not be assigned, transferred or delegated without the prior written consent of Detroit Real Estate Opportunity Fund I. Any such assignment, transfer or delegation in violation of this section shall be null and void.

9.4 The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

9.5 Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

9.6 If one or more provisions of this Agreement are held to be unenforceable under applicable law, rule or regulation, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.7 In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created hereby, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney’s fees and expenses and costs of appeal, if any.

9.8 This Agreement (including the exhibits and schedules attached hereto) and the documents referred to herein (including without limitation the Common Units) constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber’s contractual relationship with Detroit Real Estate Opportunity Fund I with regard to the matters set forth herein. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between us.

9.9 This Agreement may be executed in any number of counterparts, or facsimile counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

9.10 The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. The singular number or masculine gender, as used herein, shall be deemed to include the plural number and the feminine or neuter genders whenever the context so requires.

9.11 The parties acknowledge that there are no third party beneficiaries of this Agreement, except for any affiliates of Detroit Real Estate Opportunity Fund I that may be involved in the issuance or servicing of Common Units on Roberts&Power platform, which the parties expressly agree shall be third party beneficiaries hereof. Consent to Electronic Delivery. The Subscriber hereby agrees that Detroit Real Estate Opportunity Fund I may deliver all notices, financial statements, valuations, reports, reviews, analyses or other materials, and any and all other documents, information and communications concerning the affairs of Detroit Real Estate Opportunity Fund I and its

investments, including, without limitation, information about the investment, required or permitted to be provided to the Subscriber under the Common Units or hereunder by means e-mail or by posting on an electronic message board or by other means of electronic communication. Because Detroit Real Estate Opportunity Fund I operates principally on the Internet, you will need to consent to transact business with us online and electronically. As part of doing business with us, therefore, we also need you to consent to our giving you certain disclosures electronically, either via the Site or to the email address you provide to us. By entering into this Agreement, you consent to receive electronically all documents, communications, notices, contracts, and agreements arising from or relating in any way to your or our rights, obligations or services under this Agreement (each, a "Disclosure"). The decision to do business with us electronically is yours. This document informs you of your rights concerning Disclosures.

(a) Scope of Consent. Your consent to receive Disclosures and transact business electronically, and our agreement to do so, applies to any transactions to which such Disclosures relate.

(b) Consenting to Do Business Electronically. Before you decide to do business electronically with us, you should consider whether you have the required hardware and software capabilities described below.

(c) Hardware and Software Requirements. In order to access and retain Disclosures electronically, you must satisfy the following computer hardware and software requirements: access to the Internet; an email account and related software capable of receiving email through the Internet; a web browser which is SSL-compliant and supports secure sessions; and hardware capable of running this software.

(d) How to Contact Us Regarding Electronic Disclosures. You can contact us via email at investments@robertsandpower.com. You may also reach us in writing at the following address: Detroit Real Estate Opportunity Fund I, LLC, 400 Renaissance Center Suite 600, Detroit, MI, 48243, Attention: Investor Support. You agree to keep us informed of any change in your email or home mailing address so that you can continue to receive all Disclosures in a timely fashion. If your registered e-mail address changes, you must notify us of the change by sending an email to investments@robertsandpower.com. You also agree to update your registered residence address and telephone number on the Site if they change. You will print a copy of this Agreement for your records, and you agree and acknowledge that you can access, receive and retain all Disclosures electronically sent via email or posted on the Site.

Consent to Electronic Delivery of Tax Documents.

(a) Please read this disclosure about how we will provide certain documents that we are required by the Internal Revenue Service (the "IRS") to send to you ("Tax Documents") in connection with your Common Units. A Tax Document provides important information you need to complete your tax returns. Tax Documents include Form 1099 or Form K-1. Occasionally, we are required to send you CORRECTED Tax Documents. Additionally, we may include inserts with your Tax Documents. We are required to send Tax Documents to you in writing, which means in paper form.

When you consent to electronic delivery of your Tax Documents, you will be consenting to delivery of Tax Documents, including these corrected Tax Documents and inserts, electronically instead of paper form.

(b) Agreement to Receive Tax Documents Electronically. By executing this Agreement on the Roberts&Power Platform, you are consenting in the affirmative that we may send Tax Documents to you electronically, and acknowledging that you are able to access Tax Documents from the site which are made available under “My Account” > “Tax Center”. If you subsequently withdraw consent to receive Tax Documents electronically, a paper copy will be provided. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent.

(c) How We Will Notify You That a Tax Document is Available. You will receive an electronic notification via email when your Tax Documents are ready for access on the Site. Your Tax Documents are maintained on the Site through at least October 15 of the applicable tax year, at a minimum, should you ever need to access them again.

(d) Your Option to Receive Paper Copies. To obtain a paper copy of your Tax Documents, you can print one by visiting the Roberts&Power web site. You can also contact us at investments@robertsandpower.com and request a paper copy.

(e) Withdrawal of Consent to Receive Electronic Notices. You can withdraw your consent before the Tax Document is furnished by mailing a letter including your name, mailing address, effective tax year, and indicating your intent to withdraw consent to the electronic delivery of Tax Documents to:

Detroit Real Estate Opportunity, LLC Attention: Investor Support PO Box 32322,
Detroit, MI 48232

If you withdraw consent to receive Tax Documents electronically, a paper copy will be provided, and you will be charged for expenses incurred in creating and delivering such paper copies. Your consent to receive the Tax Documents electronically continues for every tax year until you withdraw your consent.

(f) Termination of Electronic Delivery of Tax Documents. We may terminate your request for electronic delivery of Tax Documents without your withdrawal of consent in writing in the following instances:
You don’t have a password for your Roberts&Power account

Your Roberts&Power account is closed

You were removed from the Roberts&Power account

Your role or authority on the Roberts&Power account changed in a manner that no longer allows you to consent to electronic delivery

We received three consecutive email notifications that indicate your email address is no longer valid

- We cancel the electronic delivery of Tax Documents

(g) You Must Keep Your E-mail Address Current With Us. You must promptly notify us of a change of your email address. If your mailing address, email address, telephone number or other contact information changes, you may also provide updated information by contacting us at investments@robetsandpower.com .

(h) Hardware and Software Requirements . In order to access and retain Tax Documents electronically, you must satisfy the computer hardware and software requirements as set forth above in Section 10(c) of this Agreement. You will also need a printer if you wish to print Tax Documents on paper, and electronic storage if you wish to download and save Tax Documents to your computer.

Limitations on Damages. IN NO EVENT SHALL DETROIT REAL ESTATE OPPORTUNITY FUND I BE LIABLE TO THE SUBSCRIBER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

Arbitration.

(a) Either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 13 (this "Arbitration Provision"). The arbitration shall be conducted in Detroit, MI. As used in this Arbitration Provision, "Claim" shall include any past, present, or future claim, dispute, or controversy involving you (or persons claiming through or connected with you), on the one hand, and Detroit Real Estate Opportunity Fund I (or persons claiming through or connected with R&P Investment Group), on the other hand, relating to or arising out of this Agreement, any Common Units, the Site, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Section (e) below) the validity or enforceability of this Arbitration Provision, any part thereof, or the entire Agreement. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.
(b) The party initiating arbitration shall do so with the American Arbitration Association (the "AAA") or JAMS. The arbitration shall be conducted according to, and the location of the arbitration shall be determined in accordance with, the rules and policies of the administrator selected, except to the extent the rules conflict with this Arbitration Provision or any countervailing law. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.
(c) If we elect arbitration, we shall pay all the administrator's filing costs and administrative fees (other than hearing fees). If you elect arbitration, filing costs and administrative fees (other than hearing fees) shall be paid in accordance with the rules of the administrator selected, or in accordance with countervailing law if contrary to the administrator's rules. We shall pay the administrator's hearing fees for one full day of arbitration hearings. Fees for hearings that exceed one day will be paid by the party requesting the hearing, unless the administrator's rules or applicable law require otherwise, or you request that we pay them and we agree to do so. Each party shall bear the expense of its own attorney's fees, except as otherwise provided by law. If a statute gives you the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.
(d) Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days

after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator's rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the "FAA"), and may be entered as a judgment in any court of competent jurisdiction.

(e) We agree not to invoke our right to arbitrate an individual Claim that you may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

(f) Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the claims in arbitration, and shall not (i) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party, or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this sub-section (f), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this sub-section (f) shall be determined exclusively by a court and not by the administrator or any arbitrator.

(g) This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

(h) This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any loan or Common Units or any amounts owed on such loans or notes, to any other party. If any portion of this Arbitration Provision other than sub-section (e) is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative, or collective basis, and the limitations on such proceedings in sub-section (e) are finally adjudicated pursuant to the last sentence of sub-section (e) to be unenforceable, then no arbitration shall be had. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

(i) The Subscriber acknowledges, understands and agrees that: (a) arbitration is final and binding on the parties; (b) the parties are waiving their right to seek remedies in court, including the right to jury trial; (c) pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings; (d) the final award by the arbitrator is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a

ruling by the arbitrators is strictly limited; and (e) the panel of arbitrators may include a minority of persons engaged in the securities industry.
(j) BY AGREEING TO BE SUBJECT TO THE ARBITRATION PROVISION CONTAINED IN THIS AGREEMENT, INVESTORS WILL NOT BE DEEMED TO WAIVE THE FUND'S COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER.
Waiver of Court & Jury Rights. THE P ARTIES ACKNOWLEDGE THA T THEY HA VE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT SOLELY BEFORE A JUDGE. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT, THE COMMON UNITS OR THE FUND, INCLUDING CLAIMS UNDER THE U.S. FEDERAL SECURITIES LAWS.

Payment of Legal Fees and Costs. In the event that the Subscriber (i) initiates or asserts any suit, legal action, claim, counterclaim or proceeding regarding, relating to or arising under this Agreement, the Common Units or the Fund, including claims under the U.S. federal securities laws (a "Claim"), and (ii) does not, in a judgment on the merits, substantially achieve, in substance and amount, the full remedy sought, then the Subscriber shall be obligated to reimburse the Fund and any parties indemnified by the Fund for any and all fees, costs and expenses of every kind and description (including, but not limited to, all reasonable attorneys' fees, the costs of investigating a claim and other litigation expenses) that the Fund and any parties indemnified by the Fund may incur in connection with such Claim.

Choice of Venue. Any suit, legal action or proceeding involving any dispute or matter regarding, relating or arising under this Agreement shall be brought solely (i) in the United States District Court for the Eastern District of Virginia (Alexandria division), or (ii) solely to the extent there is no applicable federal jurisdiction over such dispute or matter, in the Circuit Court for Fairfax County, Virginia. All parties hereby consent to the exercise of personal jurisdiction, and waive all objections based on improper venue and/or forum non conveniens, in connection with or in relation to any such suit, legal action or proceeding.

No Waiver of Fund Compliance. By agreeing to be subject to the dispute resolution provisions contained in our subscription agreement, investors will not be deemed to waive the Fund's compliance with the federal securities laws and the rules and regulations promulgated thereunder.

Verification of Accredited Investor Status. The Fund will either engage an independent third-party verification provider to perform such verifications or undertake to perform such verification itself. We or such independent third-party verification provider may contact you directly, and you must promptly work with the verification provider to complete the verification process. If we use third-party verification, the cost of such verification will be paid by each Subscriber.

Authority. By executing this Agreement, you expressly acknowledge that you have reviewed this Agreement and the PPM for this particular subscription.
[Signature page to follow]

IN WITNESS WHEREOF, the Subscriber, or its duly authorized representative(s), hereby acknowledges that it has read and understood the risk factors set forth in the PPM, and has hereby

executed and delivered this Agreement, and executed and delivered herewith the Purchase Price, as of the date set forth above.

THE SUBSCRIBER:

____
Print Name of Subscriber

____
Description of Entity (if applicable)

____
Signature of Subscriber

____
Name of Person Signing on behalf of Subscriber

____
Title (if applicable)

Address of Subscriber:

____
____
____

Telephone: ___________________

Email: _______________________

Number of
Common Units
Purchased: ___________________

Purchase Price: _______________

AGREED AND ACCEPTED BY

Detroit Real Estate Opportunity Fund I, LLC

By: R&P Investment Group, LLC,
a Michigan limited liability company
Title: Manager

____

Name: Keri Roberts
Title: Chief Executive Officer

Detroit Real Estate Opportunity Fund I, LLC
400 Renaissance Center, Suite 600
Detroit, MI 48243
investments@robertsandpower.com
(313) 804-6749

SUBSCRIPTION ESCROW AGREEMENT

THIS SUBSCRIPTION ESCROW AGREEMENT (the "Agreement") effective as of October **30**, 2019, by and among **DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC**, a Michigan limited liability company with an address at P.O. Box 32322, Detroit, MI 48232 ("Fund"), **NESF ESCROW SERVICES CORP.**, a Delaware corporation and wholly owned subsidiary of NES Financial Corp. with offices at 50 West San Fernando Street, Suite 300, San Jose, California 95113 ("Escrow Administrator"), **AMERICAN DEPOSIT MANAGEMENT, LLC and its wholly owned subsidiary ADM CONSULTING, LLC** (referred herein collectively as "ADM") with offices at W220N3451 Springdale Road, Pewaukee, WI 53072 (the "Escrow Agent"), and such persons or entities who shall join this agreement pursuant to the Joinder attached hereto as Exhibit D ("Subscribers") (collectively, the "Parties").

W I T N E S S E T H:

WHEREAS, the Fund is offering its interests (the "Interests") to Subscribers pursuant to an maximum offering of $20 million and with a minimum subscription amounts aggregating $2,500,000 required to close;

WHEREAS, Subscribers seeking to purchase Interests shall (ii) complete that certain subscription booklet including, but not limited to executing the subscription agreement contained therein (the "Subscription Package") and (ii) deposit the Escrow Funds (as defined below) with the Escrow Agent;

WHEREAS, the Parties hereto desire for the Escrow Agent to open an interest bearing demand deposit account in the name of the Fund in which to hold the Escrow Funds (the "Escrow Account") into which Subscribers will deposit funds to be held, disbursed and invested by the Escrow Agent in accordance with this Agreement and the Subscription Packages; and

WHEREAS, the Parties acknowledge that the Escrow Agent is not a party to, and has no duties or obligations under, the Subscription Packages, that all references in this Agreement to the Subscription Packages are for convenience only, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Appointment of Escrow Agent

(a) The Fund and the Escrow Administrator hereby designate the Escrow Agent to act as escrow agent, and the Escrow Agent accepts such appointment, subject to the terms and conditions contained in this Agreement.

2. Deposits in Escrow

(a) The Fund shall direct the Subscribers to deposit or cause to be deposited with the Escrow Agent, to be held in escrow under the terms of this Agreement, funds received from Subscribers (collectively the "Escrow Funds"), as well as each Subscriber's completed Subscription Package. The Escrow Agent shall, subject to the terms and conditions of this

Agreement, and to the extent not inconsistent with the terms hereof, the Escrow Agent's customary procedures as set forth in the Escrow Agent's applicable disclosures, establish the Escrow Account. The Escrow Agent shall have no responsibility for the Escrow Funds until such proceeds are actually received, cleared through customary banking channels and constitute collected and available funds as determined in accordance with Escrow Agent's then current availability schedule ("Available Funds"). The Escrow Agent shall have no duty to collect or seek to compel payment of any Escrow Funds, except to place such proceeds or instruments representing such proceeds for deposit and payment through customary banking channels. Escrow Funds shall be deposited with Escrow Agent via wire transfer in accordance with written instructions provided to Subscribers and contain reference to the Subscriber in a form and substance satisfactory to Escrow Agent in its sole discretion.

3. Rejection or Withdrawal of Subscription Package

(a) Any Subscription Package may be rejected by the Fund in whole or in part. The Fund shall promptly notify the Escrow Agent with a written direction (any written notice to the Escrow Agent, a "Written Direction") in the event of any such rejection. Upon the receipt of the Written Direction pertaining to any rejected Subscription Package, the Escrow Agent shall return to the Subscriber its executed version of the Subscription Package, absent any execution by the Fund, the Escrow Funds tendered by such Subscriber, without deduction or payment of interest; provided such Subscriber's Escrow Funds constitute Available Funds.

(b) In the event the Escrow Agent receives a Written Direction from the Fund or the Subscriber that a Subscription Package has been withdrawn, the Escrow Agent shall return to such Subscriber who executed the withdrawn Subscription Package, the Escrow Funds tendered by such Subscriber without deduction or payment of interest; provided such Subscriber's Escrow Funds constitute Available Funds and are still in the Escrow Account.

(c) In the event the Escrow Agent receives a Written Direction from the Fund or the Subscriber that it wishes to modify the subscription amount provided on the signature page to the subscription agreement contained in the Subscription Package (the "Original Subscription Amount"), the Escrow Agent shall return to the Subscriber's Subscription Package absent execution pages to the Subscriber and the Fund and (i) if the modified subscription amount (the "Modified Subscription Amount") is less than the Original Subscription Amount, then the Escrow Agent shall return the excessive portion to the Subscriber; or (ii) if the Modified Subscription Amount is greater than the Original Subscription Amount, then the Subscriber shall deposit the required additional funds and corrected Subscription Package to the Escrow Agent in accordance with Section 2(a).

4. Disbursement

(a) On such date on or before January 31, 2020 that the Escrow Funds held under this Agreement equal Two Million Five Hundred Thousand Dollars (US $2,500,000.00), unless the Fund rejects, or the Subscriber withdraws, the Subscription Package pursuant to Section 3, the Escrow Agent will automatically release the Subscribers' Subscription Packages and Available Funds to such account of the Fund as the Fund provides to the Escrow Agent by written instructions.

(b) The Escrow Agent shall hold the Escrow Funds deposited by each Subscriber until (i) the Subscriber and the Fund submit a Written Direction that the Escrow Funds deposited by a Subscriber identified in such Written Direction be returned to the Subscriber in which case the funds deposited by that Subscriber together with all earnings thereon, if any, shall be promptly returned to that Subscriber or (ii) January 31, 2020, when the Escrow Agent shall act in accordance with Section 4(a). The Escrow Agent may rely conclusively and without independent inquiry on any joint written request provided to the Escrow Agent by the Subscriber and the Fund.

(c) Contemporaneously with the execution and delivery of this Agreement and, if necessary, from time to time thereafter, the Fund and the Subscriber shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit A-1 hereto for the Fund or substantially in the form provided in the Subscription Package for the Subscriber (each, a "Certificate of Incumbency") for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such Party. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. Whenever this Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

(d) The Fund shall provide a copy of this Agreement to each Subscriber.

(e) The Escrow Agent may aggregate releases by releasing multiple Subscriber's Escrow Funds at once if the Escrow Agent receives more than one Written Direction in order to expedite processing and eliminate Escrow Agent from having to release Subscriber's Escrow Funds one at a time.

5. Regulatory Compliance

(a) Escrow Administrator and Fund agree to observe and comply, to the extent applicable, with all anti-money laundering laws, rules and regulations including, without limitation, regulations issued by the Office of Foreign Assets Control ("OFAC") of the United States Department of Treasury. Escrow Administrator and Fund represent and warrant to Escrow Agent that (i) no Subscriber shall be located in an OFAC sanctioned country; (ii) no Subscriber shall be a person listed on OFAC's list of Specially Designated Nationals and Blocked Persons, or other government sanctioned list; and (iii) except as otherwise specifically provided in this Section 5, none of the Escrow Funds shall originate from an OFAC sanctioned country. Subscriber, Escrow Administrator and Fund acknowledge and agree that if Escrow Agent receives a "hit" or "alert" in connection with a Subscriber, Escrow Administrator and Fund shall provide Escrow Agent with the name, address and date of birth of such Subscriber or person within a timely manner. In the event that the Escrow Agent is unable to clear the "hit" or "alert" using such information, Escrow Administrator and Fund agree to reasonably cooperate with Escrow Agent and provide such additional information as Escrow Agent may reasonably request in order to evaluate the subject transfer. Additionally, if Escrow Agent receives a funds transfer that originated from an OFAC sanctioned country, Escrow Administrator and Fund shall provide Escrow Agent with evidence of

OFAC approval, reasonably satisfactory to Escrow Agent, appropriate for the specific sanctions program that permits the subject funds transfer ("OFAC Approval"). Escrow Administrator and Fund further acknowledge and agree that Escrow Agent shall "block" or "reject" (as the case may be) any monies or funds without liability hereunder, unless and until the "hit" or "alert" is cleared, such Subscriber's or person transferring funds on behalf of Subscriber's identity has been verified to Escrow Agent's reasonable satisfaction, or the OFAC Approval has been provided to and verified by Escrow Agent. (Note: Funds rejected by the Escrow Agent are returned to the Subscriber and will be rejected if required by the regulation or as Escrow Agent deems necessary). Escrow Agent shall not be obligated to accept funds that are received from third parties on behalf of, or for the benefit of, Subscriber.

(b) The Escrow Administrator and Fund shall provide to the Escrow Agent such information regarding any prospective or actual Subscriber, or any person transferring funds on behalf of any prospective or actual Subscriber as the Escrow Agent may require to enable the Escrow Agent to comply with its obligations under the Bank Secrecy Act of 1970, as amended (the "BSA"), or any regulations enacted pursuant to the BSA or any regulations, guidance, supervisory directive or order of the Wisconsin State Department of Financial Services or Federal Deposit Insurance Corporation. The Escrow Agent shall not make any payment of all or any portion of the Escrow Funds to any person unless and until such person has provided to the Escrow Agent such documents as the Escrow Agent may require to enable the Escrow Agent to comply with its obligations under the BSA.

(c) To help the United States government fight funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, and from time to time as may be required by the Escrow Agent's internal policies and procedures, the Escrow Agent shall be entitled to ask for information that will allow the Escrow Agent to identify relevant parties. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent may ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with Title III of the USA Patriot Act, Pub.L. 107-56 (the "Act"), and each Party agrees to provide any additional information requested by the Escrow Agent in its sole discretion in connection with the Act or any other legislation, regulation, regulatory order or published guidance to which the Escrow Agent is subject, in a timely manner.

(d) Anti-Bribery Representations and Warranties. Fund represents and warrants to Escrow Agent that: (i) Fund and its officers, directors, employees, agents and anyone acting on its behalf are in compliance with all applicable anti-bribery and anti-corruption laws, including the United States Foreign Corrupt Practices Act (collectively, the "Anti-Bribery Laws"); and (ii) Fund has adopted and maintains adequate policies, procedures and controls to ensure that it has complied and is in compliance with all Anti-Bribery Laws, including at a minimum policies and procedures relating to prevention of bribery, accounting for financial transactions, due diligence on third parties and training of personnel.

6. Escrow Administration; Statements and Information

The Fund and the Subscribers have agreed pursuant to a separate agreement that the Escrow Administrator shall perform the sub-accounting services necessary for maintaining proper ownership records with respect to the Escrow Funds and shall issue IRS Form 1099s to the Subscribers with respect to their earnings, if any, on the Escrow Funds. The Escrow Administrator and the Fund understand that, if such tax reporting documentation is required and is not so certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, to withhold a portion of any interest or other income earned on the investment of monies or other property held by the Escrow Agent pursuant to this Agreement. The Parties shall provide to Escrow Agent such information as Escrow Agent may reasonably require to enable Escrow Agent to comply with its obligations under the USA PATRIOT Act.

(a) The Escrow Agent agrees to send to the Fund and Escrow Administrator a copy of the Escrow Account periodic statement and to also provide the Fund and/or Escrow Administrator, or their designee, upon request other deposit account information, including account balances, by telephone or by computer communication, to the extent practicable. In addition, the Fund and the Escrow Administrator may opt for internet banking view only access to the Escrow Account by providing information necessary to set-up this service and sign all forms and agreements required for such service. The Fund and Escrow Administrator agree to complete and sign all forms or agreements required by the Escrow Agent for that purpose. The Fund and Escrow Administrator each consent to the Escrow Agent's release of such account information to any of the individuals designated by Fund or Escrow Administrator.

7. Duties of Escrow Agent; Indemnification

(a) This Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Agreement against Escrow Agent. In performing its duties under this Agreement, or upon the claimed failure to perform its duties, the Escrow Agent shall have no liability except for the Escrow Agent's willful misconduct, gross negligence, fraud or breach of this Agreement. The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds effected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Agreement. The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings. The Escrow Agent shall in no event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon the written advice of legal counsel shared with the Fund, given with respect to any question relating to the duties and responsibilities of the Escrow Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any instrument delivered to the Escrow Agent and believed by it to be genuine and to have been signed or presented by the proper party or parties. In no event shall the Escrow Agent be liable for lost profits or any consequential, special, indirect or punitive damages even if the Escrow Agent has been advised of the possibility of the foregoing.

(b) The Fund warrants to and agrees with the Escrow Agent that there is no security interest in the Escrow Funds or any part of the Escrow Funds; no financing statement under the Uniform Commercial Code of any jurisdiction is on file in any jurisdiction claiming a security interest in or describing, whether specifically or generally, the Escrow Funds or any part of the Escrow Funds; and the Escrow Agent shall have no responsibility at any time to ascertain

whether or not any security interest exists in the Escrow Funds or any part of the Escrow Funds or to file any financing statement under the Uniform Commercial Code of any jurisdiction with respect to the Escrow Funds or any part thereof.

(c) As an additional consideration for and as an inducement for the Escrow Agent to serve as escrow agent hereunder, it is understood and agreed that, in the event of any disagreement resulting in adverse claims and demands being made in connection with or for any money or other property involved in or affected by this Agreement, the Escrow Agent shall be entitled, at the option of the Escrow Agent, to refuse to comply with the demands of any parties so long as such disagreement shall continue. In such event, the Escrow Agent may elect not to make any delivery or other disposition of the Escrow Funds or any part of such Escrow Funds. Anything herein to the contrary notwithstanding, the Escrow Agent shall not be or become liable to such parties or any of them for the failure of the Escrow Agent to comply with the conflicting or adverse demands of such parties. The Escrow Agent shall be entitled to continue to refrain and refuse to deliver or otherwise dispose of the Escrow Funds or any part thereof or to otherwise act hereunder, as stated above, unless and until:

(i) the Escrow Agent shall have received a final binding nonappealable order of a court with jurisdiction over the matter directing the Escrow Agent to make a disbursement of the Escrow Funds, together with an opinion of counsel of Company and the Fund, in form and substance reasonably acceptable to the Escrow Agent and its counsel, stating that the court order is a final determination of the rights of the parties hereto with respect to the Escrow Funds, that the time to appeal from said court order has expired, and that said court order is binding upon the applicable parties; or

(ii) the parties have reached an agreement resolving their differences and have notified the Escrow Agent in writing of such agreement and have provided the Escrow Agent with indemnity satisfactory to the Escrow Agent against any liability, claims or damages resulting from compliance by the Escrow Agent with such agreement.

In the event of a disagreement as described above, the Escrow Agent shall have the right, in addition to the rights described above and at the option of Escrow Agent, to tender into the registry or custody of any court having jurisdiction, all money and property comprising the Escrow Funds and may take such other legal action as may be appropriate or necessary, in the opinion of Escrow Agent or its legal counsel. Upon such tender, the Escrow Agent shall be discharged from all further duties under this Agreement; provided, however, that the filing of any such legal proceedings shall not deprive the Escrow Agent of its compensation hereunder earned prior to such filing and discharge of the Escrow Agent of its duties hereunder.

(d) The Fund agrees that in the event any controversy arises under or in connection with this Agreement or the Escrow Funds or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement or the Escrow Funds, to pay to the Escrow Agent reasonable compensation for its extraordinary services and to reimburse the Escrow Agent for all costs and expenses, including legal fees and expenses, associated with such controversy or litigation.

(e) The Escrow Agent shall have no obligation to take any legal action in connection with this Agreement or its enforcement, or to appear in, prosecute or defend any action

or legal proceeding which would or might involve the Escrow Agent in any cost, expense, loss or liability unless security and indemnity satisfactory to the Escrow Agent, shall be furnished.

(f) The Fund and Subscribers jointly and severally agree to indemnify, defend and hold harmless the Escrow Agent and each of the Escrow Agent's officers, directors and employees (the "Indemnified Parties") from and against any and all losses, liabilities, claims, damages, expenses and costs (including, without limitation, reasonable attorneys' fees and expenses) of every nature whatsoever (collectively, "Losses") which any such Indemnified Party actually incur and which arise directly from this Agreement or which arise directly by virtue of the Escrow Agent's undertaking to serve as Escrow Agent hereunder; provided, however, that no Indemnified Party shall be entitled to indemnity with respect to Losses that have been finally adjudicated by a court of competent jurisdiction to have been caused by such Indemnified Party's gross negligence, willful misconduct, fraud or breach of this Agreement; *provided, however*, in no event shall the term "Losses" include exemplary, incidental, indirect, special, consequential, or punitive damages. If any claim is brought against any of the Indemnified Parties and any of the Indemnified Parties seeks or intends to seek indemnity from Subscribers or the Fund (each, as applicable, the "Indemnifying Party") under the terms of this Agreement, the Indemnifying Party will be entitled to participate in, and, to the extent that it shall elect, by written notice delivered to those Indemnified Parties seeking indemnification, to assume the defense thereof with counsel reasonably satisfactory to such Indemnified Parties; *provided, however*, if the defendants in any such action include both the Indemnified Parties and the Indemnifying Party and the Indemnified Parties shall have obtained a legal opinion from its legal counsel that a conflict may arise between the positions of the Indemnified Parties and the Indemnifying Party in conducting the defense of any such action or that there may be legal defenses available to such Indemnified Parties which are different from or additional to those available to the Indemnifying Party, the Indemnified Parties shall have the right to select a single separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of all such Indemnified Parties. Upon receipt of notice from the Indemnified Parties to the Indemnifying Party of such Indemnified Parties' election so to assume the defense of such action and approval by the Indemnifying Party of counsel, the Indemnifying Party will not be liable to such Indemnified Parties under this Agreement for any legal or other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof unless: (i) the Indemnified Parties shall have employed separate counsel reasonably acceptable to the Indemnifying Party (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel, representing the Indemnified Parties who are parties to such action); (ii) the Indemnifying Party failed to employ counsel reasonably satisfactory to the applicable Indemnified Parties to represent such Indemnified Parties within a reasonable time after the applicable Indemnified Parties provides written notice of commencement of the action to the Indemnifying Party; or (iii) the Indemnifying Party has authorized the employment of counsel for the Indemnified Parties satisfactory to the Indemnified Parties at the expense of the Indemnifying Party, in each of which cases reasonable fees and expenses of counsel shall be at the expense of the Indemnifying Party. The obligations of the Indemnifying Party under this section shall survive any termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Indemnifying Party shall not be liable or responsible for the payment of any Losses relating to, or arising from, a default judgment and/or the settlement of any suit, action proceeding, claim or other matter without the Indemnifying Party's prior written consent. The provisions of this section shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

(g) The Fund, Subscribers, and Escrow Administrator acknowledge that the Escrow Agent is serving as escrow agent for the limited purposes set forth herein and represent, covenant and warrant to the Escrow Agent that no statement or representation, whether oral or in writing, has been or will be made to any Subscriber to the effect that the Escrow Agent has investigated the desirability or advisability of investment in the Interests or approved, endorsed or passed upon the merits of such investment or is otherwise involved in any manner with the transactions contemplated hereby, other than as Escrow Agent under this Agreement. It is further agreed that the Fund, Subscribers, and Escrow Administrator shall not use or permit the use of the name "ADM", American Deposit Management, or any variation thereof in any sales presentation, placement or offering memorandum or literature pertaining directly or indirectly to the offering except strictly in the context of the duties of the Escrow Agent as escrow agent under this Agreement. Any breach or violation of this paragraph shall be grounds for immediate termination of this Agreement by the Escrow Agent.

(h) The Escrow Agent shall have no duty or responsibility for determining whether the Interests or the offer and sale thereof conform to the requirements of applicable Federal or state securities laws, including but not limited to the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended. The Fund represents and warrants to the Escrow Agent that the Interests and the Fund will comply in all material respects with applicable Federal and state securities laws and further represents and warrants that the Fund has obtained and acted upon the advice of legal counsel with respect to such compliance with applicable Federal and state securities laws. The Fund acknowledges that the Escrow Agent has not participated in the preparation or review of any sales or offering material relating to the Fund or the Interests. In addition to any other indemnities provided for in this Agreement, the Fund agrees to indemnify and hold harmless the Escrow Agent and each of its officers, directors, agents, employees, parent, subsidiaries and affiliates from and against all claims, liabilities, losses and damages (including, without limitation, reasonable attorneys' fees and litigation costs and expenses) actually incurred by the Escrow Agent or such persons and which directly or indirectly result from any violation or alleged violation of any Federal or state securities laws by persons or entities other than any of the Indemnified Parties.

(i) All Written Directions required under this Agreement shall be in writing, in English, and shall be delivered to the Escrow Agent by encrypted e-mail form to the individuals listed in Exhibit A-2 and, if so requested by the Escrow Agent, by an original, executed by an authorized representative of the Subscriber. The identity of such authorized representative, as well as their specimen signature, title, telephone number and e-mail address, shall be delivered to the Escrow Agent in the list of authorized signers forms as set forth on the Certificate of Incumbency and shall remain in effect until the Fund, Subscriber, or Escrow Administrator notifies the Escrow Agent of any change thereto. The Escrow Agent, Fund, Subscribers, and Escrow Administrator agree that the above constitutes a commercially reasonable security procedure and further agree not to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from any party.

(j) Should the Escrow Agent become liable for the payment of taxes, including withholding taxes relating to any funds, including interest and penalties thereon, held by it pursuant to this Agreement or any payment made hereunder, the Fund agrees to reimburse the Escrow Agent for such taxes, interest and penalties upon demand. The Fund, Escrow Administrator and the

Subscriber acknowledge and agree that none of the payments under this Agreement are for compensation for services performed by an employee or independent contractor.

(k) Escrow Agent, its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of ADM and its affiliates. This Agreement and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

8. Compensation of Escrow Agent

(a) Escrow Agent shall also be entitled to charge the Fund and the Subscriber the service fees included in Exhibit B attached hereto. Neither the modification, cancellation, termination or rescission of this Agreement nor the resignation or termination of the Escrow Agent shall affect the right of Escrow Agent to retain the amount of any fee which has been paid, or to be reimbursed or paid any amount which has been incurred or becomes due, prior to the effective date of any such modification, cancellation, termination, resignation or rescission.

9. Term; Termination

(a) This Agreement shall terminate and the Escrow Agent shall be discharged of all responsibilities hereunder at such time as the Escrow Agent shall have disbursed all Escrow Funds in accordance with the provisions of this Agreement; provided, however, that the provisions of Sections 7(f) and 7(h) hereof shall survive any termination of this Agreement and any resignation or removal of the Escrow Agent.

(b) The Escrow Agent may resign at any time from its obligations under this Agreement by providing written notice to the Parties hereto. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. In such event, the Parties shall promptly appoint a successor escrow agent. In the event no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Agreement. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

10. Notices

(a) Any notices, elections, demands, requests and responses thereto permitted or required to be given under this Agreement shall be in writing, signed by or on behalf of the party giving the same, and addressed to the other party at the address of such other party set forth below or at such other address as such other party may designate in writing in accordance herewith. Any such notice, election, demand, request or response shall be addressed as follows and shall be deemed to have been delivered upon receipt by the addressee thereof:

If to the Fund:

Detroit Real Estate Opportunity Fund I, LLC

P.O. Box 32322
Detroit, MI 48232
Attn: Henry A. Roberts
Phone: (313) 808-0949
Email: henry@robertsandpower.com

If to the Subscriber:

(The address and contact information set forth in the Subscriber's Joinder.)

If to the Escrow Administrator:

NESF Escrow Services Corp.
c/o NES Financial Corp.
50 W. San Fernando Street, Suite 300
San Jose, CA 95113
Attn: Kelly E. Alton, General Counsel
Phone: 800-339-1031
Fax: 866-704-1031
Email: kalton@nesf.com

If to the Escrow Agent:

American Deposit Management, LLC
W220N3451 Springdale Road
Pewaukee, WI 53072
Attn: Jacob Stark, Senior Vice President
Phone: (414) 961-6600
Email: Jacob.stark@americandeposits.com

11. Successors and Assigns; Amendment

(a) The rights created by this Agreement shall inure to the benefit of and the obligations created hereby shall be binding upon the successors and assigns of the Parties; provided, however, that neither this Agreement nor any rights or obligations hereunder may be assigned by any party hereto without the express written consent of the other party hereto. Notwithstanding the foregoing, this Agreement may be assigned by Escrow Agent without the prior written consent of the other parties hereto in connection with any merger, acquisition or other consolidation of Escrow Agent. This Agreement may not be amended without the written consent of all parties in writing.

12. Force Majeure

(a) Notwithstanding anything contained in this Agreement to the contrary, the Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

13. No Waiver

(a) No failure on the part of any party to exercise, and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

14. Construction; Venue; Jury Trials

(a) The parties agree (pursuant to Section 5-1401 of the General Obligations Law of the State of Wisconsin that, to the extent such laws would otherwise not apply, this Agreement (including this choice-of-law provision) and the rights and obligations of the parties to this Agreement shall be governed by, construed in accordance with, and all controversies and disputes arising under, in connection with, or in relation to this Agreement shall be resolved pursuant to the laws of the State of Wisconsin applicable to contracts made and to be wholly performed in the State of Wisconsin and any action brought hereunder shall be brought in the courts of the State of Wisconsin, located in the County of Waukesha. Each party hereto irrevocably waives any objection on the grounds of venue, forum nonconveniens or any similar grounds and irrevocably consents to service of process by mail or in any manner permitted by applicable law and consents to the jurisdiction of said courts. **EACH OF THE PARTIES HERETO HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT**.

15. Severability

(a) If any term or provision set forth in this Agreement shall be invalid or unenforceable, the remainder of this Agreement, other than those provisions held invalid or unenforceable shall remain in full force and effect so long as the economic and legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party.

16. Captions

(a) The headings contained in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

17. Exclusive Benefit

(a) Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the Parties to the Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever. No party may assign any of its rights or obligations under the Agreement without the prior written consent of the other parties.

18. Counterparts

(a) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of executed signature pages by facsimile or electronic transmission will constitute effective and binding execution and delivery of this Agreement and have the same effect as the delivery of an original executed counterpart. This Agreement shall become effective when each party to this Agreement shall have received a counterpart of this Agreement signed by each other party hereto.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

"FUND"
DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC

By: ______________________
Name: Keri Roberts
Title: Managing Member

"ESCROW ADMINISTRATOR"
NESF ESCROW SERVICES CORP.

By: ______________________
Name: Jill L. Jones
Title: Senior Vice President

"ESCROW AGENT"
AMERICAN DEPOSIT MANAGEMENT, LLC

By: ______________________
Name: Jacob Stark
Title: Senior Vice President

EXHIBIT A-1

Certificate of Incumbency
(List of Authorized Representatives)

Client Name: **DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC**

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Contact Number
Keri Roberts	Managing Member		313.623.9278
Lawrence Glenn III	Managing Member		248.469.6308

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer by:

By: ______________________ Date: 10/30/19

Title: Managing Member

EXHIBIT A-2

Notices to Escrow Agent

Notices to Escrow Agent shall be emailed to all of the following individuals:

EXHIBIT B

Schedule of Fees & Expenses

Escrow Set-up Fee	$2,500.00 - *Waived if Fund does not raise minimum subscription amounts aggregating $2,500,000.00 required to close on January 31, 2020.*
Outgoing Wire Transfers	$35.00 per wire
Incoming Wire Transfers	N/C
Incoming/Outgoing ACH Transfers	N/C

EXHIBIT C
Form of Written Direction

[Date]

____
Attention: ___________________
____
____
____

Re: [Subscriber Name]; [Name]

Dear _______________________,

Reference is made to the Subscription Escrow Agreement, dated as of ____ (the "Agreement"), by and among the Fund, Escrow Administrator, the Escrow Agent and Subscribers joining the Subscription Escrow Agreement through execution of the Joinder. Capitalized terms not otherwise defined have the meanings provided in the Escrow Agent.

Pursuant to Section [par. # referencing appropriate reason for disbursement] of the Agreement, request is hereby made to disburse funds in the amount of $_____ for the following investor(s) and the following reasons:

- [Subscriber Name] – $_____: as evidenced by the attached [i.e. Subscription Agreement for Project]

The Subscriber and the Fund direct that the released funds be delivered to the as follows:

Wire to:	[Bank Name] [Street Address] [City, State ZIP]
ABA #:	____________________________
SWIFT Code:	____________________________
Account Name:	____________________________
Account Number:	____________________________
Reference (if any):	[Project Name]; [Subscriber Name]

Sincerely,

DETROIT REAL ESTATE OPPORTUNITY FUND I, LLC[Subscriber]

By: ________________________
Name: ________________________
Title: ________________________

By: ________________________
Name: ________________________
Title: ________________________

EXHIBIT D

JOINDER TO SUBSCRIPTION ESCROW AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, prospective investor ("Subscriber") hereby joins in and consents to the Subscription Escrow Agreement by and among Detroit Real Estate Opportunity Fund I, LLC, American Deposit Management, LLC and its wholly owned subsidiary ADM Consulting, LLC (collectively "ADM"), and NESF Escrow Services Corp., dated the ___ day of October, 2019 (the "Agreement"), and agrees to be bound by the terms and conditions of the Agreement.

As provided in Section 10 of the Agreement, the address for notices to the Joinder Fund is set forth below.

IN WITNESS WHEREOF, this Joinder to the Subscription Escrow Agreement is executed by the undersigned this ___ day of _____________, 201_.

ESCROW ADMINISTRATOR

NESF Escrow Services Corp.,
a Delaware corporation

By: ______________________

Name: ______________________

Title: ______________________

SUBSCRIBER

By: ______________________

Name: ______________________

Title: ______________________

Address: ______________________

____

____

ESCROW AGENT

By: ______________________

Name: Jacob Stark

Title: Senior Vice President

FUND

Detroit Real Estate Opportunity Fund I, LLC,
a Michigan limited liability company

By: ______________________

Name: Keri Roberts

Title: Managing Member