

**SUBSCRIPTION AGREEMENT FOR
CLASS B UNITS OF
CIRE REAL ESTATE INVESTMENT TRUST, LLC**

INSTRUCTIONS TO INVESTORS

PLEASE READ CAREFULLY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF CIRE REAL ESTATE INVESTMENT TRUST, LLC (THE “COMPANY”), DATED JUNE 5, 2024, AND ALL EXHIBITS THERETO (AS SUPPLEMENTED OR AMENDED FROM TIME TO TIME, THE “MEMORANDUM”), BEFORE DECIDING TO SUBSCRIBE FOR LIMITED LIABILITY COMPANY INTERESTS OF THE COMPANY (“UNITS”), WHICH ARE DESIGNATED AS “CLASS A UNITS” AND “CLASS B UNITS.” THE OFFERING DESCRIBED IN THE MEMORANDUM (THE “OFFERING”) IS LIMITED TO INVESTORS WHO QUALIFY AS “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS SUBSCRIPTION AGREEMENT FOR CLASS B UNITS (THE “SUBSCRIPTION AGREEMENT”) ONLY RELATES TO THE SALE OF CLASS B UNITS.

EACH PROSPECTIVE INVESTOR (A “SUBSCRIBER”) SHOULD EXAMINE THE SUITABILITY OF AN INVESTMENT IN UNITS IN THE CONTEXT OF HIS, HER OR ITS OWN NEEDS, INVESTMENT OBJECTIVES, AND FINANCIAL CAPABILITIES AND SHOULD MAKE HIS, HER OR ITS OWN INDEPENDENT INVESTIGATION OF THE COMPANY AND ITS MANAGER, CIRE REAL ESTATE ADVISORS, LLC (“MANAGER”), IN MAKING A DECISION AS TO THE SUITABILITY OF THE INVESTMENT. EACH PROSPECTIVE INVESTOR IS ALSO ENCOURAGED TO CONSULT WITH HIS, HER OR ITS BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF AN INVESTMENT IN UNITS. ANY CAPITALIZED TERMS USED AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO SUCH TERMS IN THE MEMORANDUM.

THIS SUBSCRIPTION AGREEMENT SHOULD ONLY BE COMPLETED BY SUBSCRIBERS WHO ARE “UNITED STATES PERSONS” FOR U.S. FEDERAL INCOME TAX PURPOSES. THE SUBSCRIBER SHOULD CONTACT ITS U.S. TAX ADVISOR IF THE SUBSCRIBER IS UNCERTAIN AS TO WHETHER IT IS A UNITED STATES PERSON.

PLEASE COMPLETE ALL APPLICABLE SECTIONS OF THIS SUBSCRIPTION AGREEMENT AND PROVIDE THE FOLLOWING DOCUMENTATION.

Documents Required

1. Individual Investors

- Completed Subscription Agreement
- Copy of passport or other government issued picture identification
- Accredited Investor Documentation (see Exhibit B)
- IRS Form W-9 (see Exhibit C)
- Counterpart Signature Page to Second Amended and Restated Limited Liability Company Agreement of the Company (see Exhibit D)

2. Entity Investors

- Completed Subscription Agreement
- Copies of Certificate of Formation or formation documents (e.g., certificate of incorporation, bylaws, trust deed, partnership agreement) **and** evidence of current good standing to conduct business
- A copy of current offering memorandum if Subscriber is a fund-of-funds
- Accredited Investor Documentation (see Exhibit B)
- IRS Form W-9 (see Exhibit C)
- Counterpart Signature Page to Second Amended and Restated Limited Liability Company Agreement of the Company (see Exhibit D)

IMPORTANT NOTE: FAILURE TO COMPLETE ALL APPLICABLE INFORMATION AND DELIVER ANY ADDITIONAL INFORMATION REQUESTED BY THE COMPANY WILL RESULT IN THESE DOCUMENTS BEING RETURNED FOR COMPLETION AND MAY CAUSE A REJECTION OR DELAY OF ACCEPTANCE OF THE SUBSCRIPTION.

1. INVESTMENT

Investment Amount: \$ _____

- Initial Investment (\$50,000 minimum)* Additional Investment (\$50,000 minimum)*

* Unless waived by the Manager

Method of Payment (please check one)

- By Mail* Make all checks payable to "CIRE Real Estate Investment Trust, LLC." See Section 12 for payment instructions.
 By Wire See Section 12 for wire payment instructions.

* Cash, cashier's checks/official bank checks, temporary checks, foreign checks, money orders, third-party checks, or travelers' checks are not accepted.

2. FORM OF OWNERSHIP

Check all applicable boxes

Account Type:	Additional Required Documentation:
<input type="checkbox"/> Individual <input type="checkbox"/> TOD	Copy of ID; If TOD, complete Section 8 (Transfer on Death Designation)
<input type="checkbox"/> Joint Tenants WROS <input type="checkbox"/> Tenants in Common <input type="checkbox"/> TOD <input type="checkbox"/> Community Property	Copy of ID; If TOD, complete Section 8 (Transfer on Death Designation)
<input type="checkbox"/> Trust	Trustee certification form or trust documents, copy of ID for trustee(s)
<input type="checkbox"/> Estate	Documents evidencing individuals authorized to act on behalf of estate
<input type="checkbox"/> Custodial <input type="checkbox"/> UGMA: State of _____ <input type="checkbox"/> UTMA: State of _____	None
<input type="checkbox"/> Corporation <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp	Articles of incorporation or corporate resolution, certificate of formation, certificate of good standing
<input type="checkbox"/> LLC	LLC operating agreement or LLC resolution, certificate of formation, certificate of good standing
<input type="checkbox"/> Partnership	Limited partnership agreement, certificate of formation, certificate of good standing
<input type="checkbox"/> Non-Profit Organization	
<input type="checkbox"/> Profit Sharing Plan <input type="checkbox"/> Defined Benefit Plan <input type="checkbox"/> KEOGH Plan	
<input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> ROTH IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> Inherited/Beneficial IRA	For inherited IRA indicate decedent's name: _____
<input type="checkbox"/> Other (Specify): _____	

3. INVESTOR'S INFORMATION

FOR INDIVIDUAL INVESTORS:

PRIMARY OWNER

Please Check: Mr. Mrs. Ms. M.D. Ph.D. D.D.S.

NAME

SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

DATE OF BIRTH

RESIDENCE ADDRESS

CITY

STATE

ZIP CODE

PRIMARY TELEPHONE

SECONDARY TELEPHONE (OPTIONAL)

Please Check: Business Residential Mobile

Please Check: Business Residential Mobile

EMAIL

JOINT OWNER

Please Check: Mr. Mrs. Ms. M.D. Ph.D. D.D.S.

NAME:

SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

DATE OF BIRTH

RESIDENCE ADDRESS

CITY

STATE

ZIP CODE

PRIMARY TELEPHONE

SECONDARY TELEPHONE (OPTIONAL)

Please Check: Business Residential Mobile

Please Check: Business Residential Mobile

EMAIL

FOR ENTITY INVESTORS:

ENTITY NAME

TAX IDENTIFICATION NUMBER

STATE AND DATE OF FORMATION

ADDRESS

CITY

STATE

ZIP CODE

NAME OF ENTITY AUTHORIZED REPRESENTATIVE

TITLE OF ENTITY AUTHORIZED REPRESENTATIVE

PRIMARY TELEPHONE

SECONDARY TELEPHONE (OPTIONAL)

EMAIL

4. REGULATORY MATTERS

***Check all applicable boxes. Note that additional information may be requested.**

- Investor is associated with a Financial Industry Regulatory Authority, Inc. ("FINRA") member firm.
- Investor is a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA").
- Investor is an entity that is tax-exempt for U.S. federal income tax purposes.

5. IRA, ROTH OR OTHER RETIREMENT OR PROFIT-SHARING PLAN

*If investing through an IRA or other retirement or profit-sharing plan, please complete the following (in addition to the investor information in Section 3)

CUSTODIAL ACCOUNT NAME

CUSTODIAN ACCOUNT NUMBER

CUSTODIAN'S EIN

CUSTODIAN'S ADDRESS

CITY

STATE

ZIP CODE

CUSTODIAN'S TELEPHONE

6. ACCREDITED INVESTOR CERTIFICATION

FOR INDIVIDUAL INVESTORS. I represent and warrant that I am an “accredited investor” as defined by Rule 501(a) of the Securities Act because, as indicated below, I satisfy one or more of the following standards. (Check All Applicable Boxes)

- I have an individual net worth, or joint net worth with my spouse or spousal equivalent, which exceeds \$1,000,000. (For these purposes, “net worth” means, subject to the exception provided in the following sentence, the excess of total assets at fair market value over total liabilities. When determining net worth, however, the value of an investor’s primary residence and any indebtedness secured thereby up to its fair market value shall be excluded from the investor’s net worth, while indebtedness secured by the residence in excess of its fair market value should be considered a liability and deducted from the investor’s net worth.)
- I had individual income (exclusive of any income attributable to my spouse or spousal equivalent) of more than \$200,000 in each of the two most recent years and have a reasonable expectation to have individual income in excess of \$200,000 in the current year. (For these purposes, “individual income” means the investor’s adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent.)
- I had joint income with my spouse or spousal equivalent of more than \$300,000 in each of the two most recent years and have a reasonable expectation to have joint income with my spouse or spousal equivalent in excess of \$300,000 in the current year.
- I am a director or executive officer of the Company.
- I hold one or more of the following FINRA licenses in good standing: Series 7, Series 82 or Series 65.
- Other (Specify): _____

FOR ENTITY INVESTORS. I am completing this Subscription Agreement on behalf of a legal entity, and I represent and warrant that such entity is an “accredited investor” as defined by Rule 501(a) of the Securities Act because, as indicated below, it satisfies one or more of the following standards. (Check All Applicable Boxes)

- The entity is a trust, with total assets in excess of \$5,000,000, that was not formed for the specific purpose of acquiring the Units and which has its investments directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of purchasing the Units.
- The entity is a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- The entity is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- The entity is an investment adviser either (a) registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state; or (b) relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940, as amended.
- The entity is an insurance company, as defined in Section 2(a)(13) of the Securities Act.
- The entity is an investment company registered under the Investment Company Act of 1940, as amended, or a business development company, as defined in Section 2(a)(48) of that act.
- The entity is Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- The entity is as Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act.
- The entity is a plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of such a state or its political subdivisions, for the benefit of its employees, which has total assets in excess of \$5,000,000.
- The entity is an employee benefit plan within the meaning of ERISA and: (i) the investment decision with respect to the Units is being made by a plan fiduciary, as defined in Section 3(21) of ERISA, of the employee benefit plan that is either a bank, savings and loan association, insurance company or registered investment adviser; (ii) the employee benefit plan has total assets in excess of \$5,000,000; or (iii) if the plan is a self-directed plan, the plan’s investment decisions are made solely by persons that qualify as “accredited investors.”
- The entity is a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
- The entity is an organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership or limited liability company, with total assets in excess of \$5,000,000 that was not formed for the specific purpose of acquiring the Units.
- All of the equity owners of the entity are “accredited investors.”
- The entity is a grantor trust, and each grantor of the trust (i) has the power to revoke the trust and regain title to the trust assets and

(ii) is an accredited investor as described in one or more of the categories set forth in items herein.

- The entity is of a type not listed above, not formed for the specific purpose of acquiring the Units, owning investments in excess of \$5,000,000.
- The entity is a “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the Units; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- The entity is a “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements of “family office” as described above and whose prospective investment in the Company is directed by such family office as described above.

OTHER CERTIFICATIONS FOR ENTITIES

The entity was formed for the specific purpose of purchasing the Units.

Yes No

Note: If the Subscriber answered “Yes” to this question, each person who is a beneficial owner of the Subscriber must separately qualify as an “accredited investor” (as defined in Rule 501(a) of the Securities Act) and deliver an executed Subscription Agreement to the Company.

7. DISTRIBUTION INSTRUCTIONS

Please read the following section carefully.

Distribution Reinvestment Plan

You are automatically enrolled in the Company’s Distribution Reinvestment Plan (the “DRIP”) unless you affirmatively elect not to participate in the DRIP.

- If you wish to remain enrolled in the DRIP, please proceed to Section 8.
- If you do not wish to be enrolled in the DRIP, please check here, and complete the below information:

ACH Authorization for Cash Distributions

Investors who do not participate in the DRIP will receive cash distributions via ACH into the bank account listed below. Custodial investors must list the bank account of the custodian.

I/we hereby authorize the Company or its agent to deposit my distributions into the bank account listed below. I/we further authorize the financial institution named below to credit such account.

I/we understand that this authorization remains in effect until the Company receives my/our notification, in writing, to terminate the authorization in such a time and manner as to afford the Company and my/our financial institution a reasonable time to act on it. In the event that the Company deposits funds erroneously into my/our account, the Company is authorized to debit such account for an amount not to exceed the amount of the erroneous deposit.

Name and Address of Financial Institution	
Account Name	
ABA/Routing Number	
Account Number	
Name of Custodian <i>(for Custodial Investors only)</i>	

ACCOUNT HOLDER SIGNATURE

JOINT ACCOUNT HOLDER SIGNATURE

Signature

Date

Signature

Date

8. TRANSFER ON DEATH DESIGNATION

- A Transfer on Death (“TOD”) designation transfers ownership of Units to the registered owner's designated beneficiary(ies) upon death; provided that the Company receives proof of death and other documentation it deems necessary or appropriate, including in the case of a minor transferee, documentation of a custodian.
- Until the death of the registered owner(s), the TOD beneficiary(ies) has (have) no present interest in, right to, or authority over, the TOD account.
- A TOD designation will be accepted only where Units are owned by a natural person and registered in that individual's name or by two or more natural persons as joint tenants with rights of survivorship.
- Accounts registered to trusts, corporations, charities, and other such legal entities may not declare a TOD designation. These legal entities, however, may be listed as a beneficiary on a TOD for accounts registered to a natural person.
- A TOD designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple registered owners dies.
- If the beneficiary(ies) does (do) not survive the registered owner(s), the Units will be treated as belonging to the deceased registered owner's estate.
- The TOD beneficiaries must be named on this form; “spouse” or “children” is NOT an acceptable designation. Minors may not be named as a beneficiary unless a custodian or guardian for such minor is also named.
- A TOD designation may be voided at any time by the Company in its sole discretion, if there is any doubt as to the validity or effectiveness of a TOD designation.
- Upon the death of any of the joint tenants, the surviving registered owner(s) may revoke or change the TOD designation at any time. A TOD direction is revocable prior to death of registered owner(s) by (a) the sale of the registered owner's (or registered owners') Units, (b) assigning Units to another person or entity, (c) filing a revocation of TOD registration or filing a change in TOD registration with a new beneficiary (or beneficiaries). A TOD direction may not be revoked by a provision in a will or any other instrument.
- The Company will only honor a TOD direction that it has recorded in its registration records. TOD directions, changes and revocations will only be accepted when in proper form. Proper form requires: (a) endorsement by the registered owner(s); (b) instruction indicating either a new form of registration, removal of the current TOD beneficiaries and/or designation of a new TOD beneficiaries; and (c) actual receipt by the Company prior to the registered owner's death.
- This agreement is between the registered owner(s) and the Company. You should discuss this TOD direction with your attorney to ensure that it is consistent with your estate and tax planning and is enforceable under the laws of your state.

I (we) authorize the Company to register all of my (our) Units in beneficiary form, assigning ownership on my (our) death to my (our) beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the Units will be divided equally. **Percentages must equal 100%**. For additional beneficiaries, please complete and attach an additional form.

PRIMARY BENEFICIARY

NAME

RELATIONSHIP TO REGISTERED OWNER(S)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

SECOND OR CONTINGENT BENEFICIARY

NAME

RELATIONSHIP TO REGISTERED OWNER(s)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

THIRD OR CONTINGENT BENEFICIARY

NAME

RELATIONSHIP TO REGISTERED OWNER(s)

BIRTH DATE

SSN OR TAX ID#

PERCENTAGE

%

***If any beneficiary listed above is a minor, provide name of the guardian/custodian**

9. SUBSCRIBER'S REPRESENTATIONS AND AGREEMENTS

I, the undersigned, hereby subscribe to purchase the amount of Class B Units set forth in Section 1 of this Subscription Agreement and under the terms and conditions contained herein and in the Memorandum. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Memorandum.

THE UNDERSIGNED HEREBY MAKES THE FOLLOWING REPRESENTATIONS AND WARRANTIES.

1. I have received, read and fully understand the Memorandum.
2. I am basing my decision to invest only on the information in the Memorandum and information requested of the Company in writing by me, and I have not relied on any other representation made by any other person.
3. I am a citizen and/or a legal permanent resident of the United States of America, with my principal residence maintained at the address set forth in this Subscription Agreement, and I am at least twenty-one years of age.
4. I am executing this Subscription Agreement: (A) on my own behalf, as a natural person, and I have the legal capacity to execute, deliver and perform my obligations under this Subscription Agreement or (B) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (i) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Subscription Agreement and to become a Member of the Company, (ii) I have the full power and authority to execute and deliver this Subscription Agreement on behalf such entity and (iii) this Subscription Agreement, and such entity's execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.
5. I am knowledgeable and experienced respect to the financial, tax and business aspects of an investment in the Company and of the business contemplated by the Company and am capable of evaluating the risks and merits of purchasing the Units, and, in making a decision to proceed with my investment, have not relied upon any representations, warranties or agreements, other than those set forth in this Subscription Agreement, the Memorandum and the LLC Agreement; and (ii) have the financial ability to bear the economic risk of my participation in the Company, have adequate means of providing for current needs and contingencies, have no need for liquidity with respect to my investment in the Units, can bear the economic risk of my investment for an indefinite period of time, and can afford to suffer the complete loss thereof; and (iii) have the capacity to protect my own interests by reason of my business or financial experience or the business or financial experience of my professional advisors who are unaffiliated with, and who are not compensated by, the Manager or any affiliate thereof, whether directly or indirectly. I am able to bear the substantial economic risks related to an investment in the Units for an indefinite period of time, have no need for liquidity in such investment and can afford a complete loss of such investment.
6. I am not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.
7. I agree that upon notification by the Company or the Manager, I and, if applicable, my "beneficial owners" (as determined pursuant to Rule 13d-3 under the Exchange Act) shall promptly complete and return to the Company or the Manager, as applicable, a supplement questionnaire (a "Supplemental Rule 506(d) Questionnaire"), including a list of all "beneficial owners" of my Units, in the form provided by the Company or the Manager (or such other information or forms as the Company may reasonably request) so that the Company or the Manager may comply with any requirements under Rule 506(d) of Regulation D promulgated under the Securities Act that the Manager determines to be applicable to the Company or the Manager. Further, I and, if applicable, myself on behalf of my "beneficial owners" (i) agree to promptly notify the Company or the Manager if any of the information provided in the Supplemental Rule 506(d) Questionnaire changes, and (ii) acknowledge that any information provided in my Supplemental Rule 506(d) Questionnaire may be disclosed to any other existing or prospective investor in the Company to the extent required pursuant to Rule 506(d), and agree to any such disclosure.
8. Neither myself, nor any person who (including anyone who has investment discretion on my behalf) beneficially owns my Units, has been or is subject to any event specified in Rule 506(d)(1) of Regulation D promulgated under the Securities Act (a "Disqualifying Event" as defined in Exhibit A) that, assuming I will be the beneficial owner of at least 20% of the Company's outstanding voting equity securities, would either (i) require disclosure of such Disqualifying Event under the provisions of Rule 506(e) of Regulation D promulgated under the Securities Act or (ii) result in disqualification under Rule 506(d)(1) of Regulation D promulgated under the Securities Act of the Company's use of such Rule 506 exemption under Regulation D for the offer and sale of Units.
9. I confirm, understand and agree that the Company and the Manager may for the purposes set out in this Section 9 disclose and transfer (whether in the nature of personal data or otherwise) the information disclosed by me in this Subscription Agreement and, as well as any information concerning myself and my investment in the Company provided by me or obtained from other sources from time to time, to the Financial Crimes Enforcement Network of the U.S. Department of the

Treasury in connection with the Company's compliance with the Corporate Transparency Act (31 U.S.C. § 5336), enacted as part of the National Defense Authorization Act for Fiscal Year 2021, as amended, and the rules and regulations promulgated thereunder (the "CTA"). I further agree to provide any additional information as may be reasonably requested by the Company or the Manager in connection with the Company's ongoing compliance with the CTA.

10. I understand that to protect the Company's ability to be taxed as a REIT under the Code, the Manager may limit any person's Beneficial or Constructive Ownership of interests in the Company to 9.8%, unless the Manager grants a waiver conditioned on such representations and conditions as the Manager requires, and that in the absence of a waiver, all or a portion of a Member's Units in may be transferred to a trust for charitable beneficiaries.
11. I understand that, except as disclosed to the Company and the Manager, beginning upon the date hereof and during any period that I own Units, none of myself or my direct or indirect owners are, or will be, "foreign persons" (for purposes of Section 897(h)(4)(B) of the Code).
12. I consent, and understand that, by owning Units I will be deemed to have consented to disclosure by the Company, the Manager, the sponsor of the Company, and their respective agents and affiliates to relevant third parties of information pertaining to my "accredited investor" status and any other information requests related thereto or otherwise appropriate to establish the Company's entitlement to a private offering exemption under the Securities Act. In addition, I understand that the Company and its respective agents and affiliates will disclose any and all information required or requested by governmental or other authorities as required by or in connection with the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (the "USA Patriot Act of 2001"), and other anti-money laundering, anti-terrorism and similar laws, rules and regulations including, without limitation, Executive Order 13224.
13. The funds I am investing in the Company are not derived from any criminal enterprise.
14. I agree that I will provide additional information or take such other actions as may be necessary or advisable for the Company for anti-money laundering purposes. The Company may provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying me that the information has been provided. In the event of my delay or failure to produce any such requested information, the Company may refuse to accept my investment. The Company reserves the right to require any payment or distribution to a Member to be paid into the account from which the Member's subscription funds originated.
15. I understand that an investment in the Company involves substantial risk, and I am fully aware of and understand all of the risk factors relating to the investment, including, but not limited to, the risks set forth in the "CERTAIN RISK FACTORS" section of the Memorandum.
16. My overall commitment to investments that are not readily marketable is not disproportionate to my individual net worth. My investment in the Company will not cause my overall commitment to illiquid investments to become excessive. I have adequate means of providing for my financial requirements, both current and anticipated, and have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment in the Company.
17. I am purchasing the Units for my own account and for investment purposes only, and not for the account of others. I have no present intention, contract, agreement, undertaking or arrangement to assign, resell or subdivide the Units.
18. I acknowledge that the Company is relying upon the truth and accuracy of my representations, warranties, statements, covenants and agreements set forth herein in order to determine my suitability to invest in the Company.
19. All information that I have provided in this Subscription Agreement is complete, accurate and correct as of its date and may be relied on by the Company in connection with my investment. I hereby agree to notify the Company immediately of any material change in any of that information occurring before the acceptance of this Subscription Agreement.
20. I have provided my correct Taxpayer Identification Number in the attached Form W-9, and I am not subject to back-up withholding as a result of a failure to report all interest or dividends (or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding).
21. I have had the opportunity to ask questions of, and receive answers from, the Company and the Manager, and their respective principals, concerning the Company, the Manager and their respective affiliates, the Units and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum, to the extent possessed by the Company or obtainable by it without unreasonable effort or expense. I have been provided with all materials and information requested by either me or others representing me, including any information requested to verify any information furnished to me.
22. I understand that, due to the restrictions described below, and the lack of any public market existing or likely to exist in the future for the Units, my investment in the Units will be illiquid and that I will be required to bear the financial risks of the investment for an indefinite period of time.
23. I understand that the Units have not been registered under the Securities Act or any securities laws of any state or other jurisdiction, and that the Units are being offered and sold in reliance on specific exemptions from the registration requirements of applicable federal and state securities laws. I understand that the sale, assignment, transfer or other disposition of the Units is restricted under applicable federal and state securities laws and the terms of the LLC Agreement. I understand that the Company has no obligation to, and does not intend to, register any of the Units for resale under any federal or state securities laws or to take any action under any such laws to make available an exemption from registration requirements. I further agree that I will not sell, assign, transfer or otherwise dispose of any Units I purchase, in whole or in

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- part, unless such sale, assignment, transfer or other disposition is (A) registered under applicable federal and state securities law or sold in reliance upon an exemption from such registration, and (B) otherwise permitted by and made in accordance with the terms of the LLC Agreement. I also understand and acknowledge that, if the Units are certificated, one or more legends will be placed on all certificates evidencing the Units with respect to restrictions on any sale, assignment, transfer or other disposition of the Units imposed by applicable federal and state securities laws and the LLC Agreement.
24. I understand that no state or federal governmental authority has approved or disapproved of the Units, reviewed or passed on the accuracy or adequacy of the Memorandum or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Units.
 25. If subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), I am aware of, and have taken into consideration, the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Company and have concluded that such investment is prudent and not a non-exempt “prohibited transaction” within the meaning of Section 406 of ERISA and Section 4975(c) of the Internal Revenue Code of 1986 (the “Code”).
 26. If acting on behalf of a charitable remainder trust, I am aware that if any portion of the income derived from the trust’s ownership of Units is deemed to be unrelated business taxable income (“UBTI”), Section 664(c) of the Code imposed on the trust an excise tax equal to the amount of such UBTI.
 27. I understand and agree that I may not assign this offer or, except as specifically permitted by law, revoke my subscription. I acknowledge that the Company has the unconditional right to accept or reject this subscription, in whole or in part.
 28. I understand that, if I am acquiring the Units in a fiduciary capacity, the representations, warranties, statements, covenants and agreements set forth herein shall be deemed to have been made on behalf of the person or persons for whose benefit I am acquiring such Units. I have properly identified such person or persons in these Subscription Documents.
 29. I understand that the Company may provide the Memorandum, supplements to the Memorandum, reports, distribution notices and other information, or documents, electronically unless I opt-out of electronic delivery by sending the Company instructions in writing that I would like to receive such documents in paper format. Unless I elect otherwise and notify the Company as provided herein, all documents will be provided in electronic form by email. I must have internet access to use electronic delivery. While the Company imposes no additional charge for this service, there may be potential costs associated with electronic delivery, such as on-line charges. I may access and print all documents provided through this service. I may opt-out of electronic delivery at any time and, following receipt of my notification, the Company or its agent will begin sending me a paper copy of all required documents. However, in order for the Company to ensure timely delivery of documents to me, my notification must be given to the Company a reasonable time before electronic delivery has commenced. The Company or its agent will provide me with duplicate paper copies at any time upon request. Such request will not constitute notification of my decision to opt-out of electronic delivery.
 30. I understand, acknowledge and agree that if I am participating in the DRIP and I experience a material adverse change in my financial condition or can no longer make the certifications, representations or warranties set forth in Section 6 or this Section 9, I must promptly notify the Company in writing, and the Company and its affiliates may rely on such notification to terminate my participation in the DRIP.

The above representations are not a waiver of any rights that I may have under the acts administered by the Securities and Exchange Commission or by any state regulatory agency administering statutes bearing on the offer and sale of securities.

Indemnification Obligations of the Undersigned

I hereby agree to indemnify, defend and hold harmless the Company, the Manager and their respective partners, members, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys’ fees) (collectively “Losses”) that they may incur by reason of my failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties, statements, covenants or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with my subscription for Units. This indemnification includes, but is not limited to, any Losses incurred by the Company, the Manager or any of their respective members, officers, directors, affiliates or advisors defending against any alleged violation of federal or state securities laws which is based upon, or related to, any untruth or inaccuracy of any of the representations, warranties, statements, covenants or agreements set forth herein or in any other documents I have furnished to any of the foregoing in connection with my subscription for Units. The foregoing indemnification obligations shall survive until completion of liquidation of the Company.

10. INVESTOR SIGNATURE PAGE

INDIVIDUAL(S) AND (OR) JOINT OWNER(S):

X

Signature of Individual Investor Date

Signature of Joint Owner, if applicable Date

IRA, ROTH OR QUALIFIED PENSION PLAN:

X

Signature of Participant Date

Signature of Custodian, if required Date

ENTITY INVESTORS:

NAME OF ENTITY (i.e. CORPORATION, PARTNERSHIP, LLC OR TRUST)

--

NAME OF ENTITY REPRESENTATIVE

--

TITLE OF ENTITY REPRESENTATIVE

--

X

Signature of Entity Representative Date

11. REGISTERED INVESTMENT ADVISORS

For purposes of the Subscription Agreement and the subscription of the Subscriber subscribing hereunder, the registered investment advisor identified herein (“RIA”) represents and warrants to, and agrees with, the Company and the Manager as follows:

1. RIA acknowledges and agrees that no commissions, fees or other compensation will be paid in respect of the subscription to the RIA by the Company or any person acting on its behalf.
2. In its communications with Subscriber with respect to the Offering and in procuring the subscription, RIA represents as follows:
 - a. RIA acknowledges the Offering is exempt from registration pursuant to Rule 506(c) of Regulation D under the Securities Act. RIA hereby confirms that RIA has taken reasonable steps, as outlined in Rule 506(c)(2)(ii) of Regulation D under the Securities Act (including, without limitation, (i) reviewing one or more of the types of supporting financial documentation set forth in Rule 506(c)(2)(ii)(A) and (B) of the Securities Act, and (ii) obtaining appropriate written representations from Subscriber) to verify that the Subscriber is an “accredited investor,” as such term is defined by Rule 501(a) of Regulation D under the Securities Act, within the previous three months and has determined based upon such reasonable steps that Subscriber is an accredited investor.
 - b. The Subscriber resides in a jurisdiction that the Company has identified as a jurisdiction in which the Units are qualified for sale or as to which such qualification is not required.
 - c. RIA has determined that an investment in the Company is appropriate for the Subscriber’s advisory account.
 - d. If RIA is not exercising investment discretion with respect to the subscription, RIA has advised the Subscriber that the Subscriber would be afforded the opportunity to ask questions of, and receive answers from the Company and the Manager, and their respective principals, concerning the Company, the Units and the terms and conditions of the Offering, and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum to the extent possessed by the Company or the Manager or obtainable by them without unreasonable effort or expense.
 - e. RIA has made reasonable inquiry to determine (i) that the Subscriber is acquiring the Units for the Subscriber’s own account and not on behalf of other persons, (ii) that the Subscriber understands the limitations on the Subscriber’s disposition of the Units under applicable federal and state securities laws and the Company’s governing documents, and (iii) that the Subscriber understands that he, she or it must bear the economic risk of the investment for an indefinite period of time because of such limitations.
 - f. RIA did not provide any information or make any representation concerning the Company or the Offering except as set forth in the Memorandum and any advertising and supplemental sales literature approved by the Manager to be used in connection with the Offering.
3. RIA agrees to maintain, for at least six years, a record of the information obtained to determine that an investment in the Units is a suitable and appropriate investment for the Subscriber and that such Subscriber meets the financial qualification and suitability standards and other requirements imposed on investors in the Offering, and to make such records available to the Company and the Manager during such period upon its reasonable request.
4. RIA agrees to keep records indicating to whom each Memorandum and related materials was delivered and to make such information available to the Company and the Manager upon written request.
5. RIA represents to the Company and the Manager that RIA or firm by which RIA is employed (the “Firm”) has established and implemented: (a) an anti-money laundering compliance program in accordance with applicable laws and regulations, including without limitation federal and state securities laws, the USA Patriot Act of 2001, Executive Order 13224, and (b) a program, in accordance with applicable laws and regulations, (i) for the verification of the identity of its new clients, (ii) for maintenance of client records, (iii) to check the names of new clients against government watch lists, including the Office of Foreign Asset Control’s list of Specially Designated Nationals and Blocked Persons, and (iv) for the provision of information to the Financial Crimes Enforcement Network upon request.
6. With respect to any nonpublic personal information, as defined in the Gramm-Leach-Bliley Act of 1999 (the “GLB Act”), of Subscriber provided to RIA, RIA agrees to (a) abide by and comply with and to cause the Firm to abide by and comply with (i) the applicable privacy standards and requirements of the GLB Act and the applicable regulations promulgated thereunder, (ii) the privacy standards and requirements of any other applicable federal or state law, and the Firm’s own internal privacy policies and procedures, each as may be amended from time to time; (b) refrain from the use or disclosure of nonpublic personal information (as defined under the GLB Act) of Subscriber if Subscriber has opted out of such disclosures, except as necessary to service the Subscriber or as otherwise necessary or required by applicable law; and (c) provide Subscriber both initial and annual privacy notices as required pursuant to Rule 6(a) of Regulation S-P, promulgated under the GLB Act.
7. RIA acknowledges that all expenses incurred by RIA in connection with this Subscription Agreement and the Offering, including, but not limited to attorneys’ fees, will be RIA’s sole responsibility.
8. RIA represents that RIA, or the Firm, as applicable, is a duly and properly registered investment adviser in good standing

under the Investment Advisers Act of 1940, as amended, and as applicable under the securities laws of the states and the jurisdictions where it is required to be registered to conduct its activities.

9. RIA agrees to indemnify and hold harmless the Company, the Manager, the Placement Agent and each of their respective officers, directors, affiliates, agents and representatives (collectively, the "Indemnified Parties"), from and against any and all loss, liability, action, claim, damage and expense whatsoever ("Losses") to which any of the Indemnified Parties may become subject under the Securities Act, the Exchange Act or otherwise insofar as such Losses arise out of or are based upon, in whole or in part, any material untruth or inaccuracy in, or breach of, any representation, warranty, covenant, agreement or statement made by RIA in this Subscription Agreement.

The undersigned RIA further certifies that his/her signature below constitutes his/her agreement to be bound by all the provisions of the terms and conditions set forth in this Section 11.

NAME OF RIA
FIRM

NAME OF RIA REPRESENTATIVE

RIA REPRESENTATIVE NUMBER

BRANCH NUMBER

ADDRESS

CITY

STATE

ZIP CODE

PRIMARY TELEPHONE

EMAIL

X _____
Signature of Registered Principal
(If applicable)

Date

X _____
Signature of RIA Representative
(If applicable)

Date

12. DELIVERY INSTRUCTIONS

DELIVERY INSTRUCTIONS

Please deliver an electronic copy of the completed and executed Subscription Agreement to IR@CIREequity.com, along with a check for the full purchase price payable to “CIRE Real Estate Investment Trust, LLC” (if paying by check) or a wire payment for the full purchase price as set forth below:

CHECK

Please deliver all payments by check to the address set forth below:

CIRE REAL ESTATE INVESTMENT TRUST, LLC
c/o CIRE Real Estate Advisors, LLC
PO Box 219507
Kansas City, MO 64121-9507

WIRE PAYMENT INSTRUCTIONS

Please make all payments by wire to the account set forth below:

Receiving Financial Institution:	UMB Bank
ABA/Routing Number:	101000695
Bank Address:	1010 Grand Ave., Kansas City, MO 64106
Beneficiary:	CIRE Real Estate Investment Trust, LLC
Beneficiary Address:	530 B Street, Suite 2050, San Diego, CA 92101
Beneficiary Account Number:	9872747577

EXHIBIT A

Definition of Disqualifying Event

The Subscriber, or any person who through the Subscriber's Units (including anyone who has investment discretion on the Subscriber's behalf) beneficially owns the Units has been or is subject to a Disqualifying Event if such Subscriber or person:

- i. Has been convicted, within ten years before the purchase of the Units (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:
 - a. In connection with the purchase or sale of any security;
 - b. Involving the making of any false filing with the SEC; or
 - c. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- ii. Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the purchase of the Units, that, at the time of such purchase, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
 - a. In connection with the purchase or sale of any security;
 - b. Involving the making of any false filing with the SEC; or
 - c. Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- iii. Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - a. At the time of the purchase of the Units, bars the person from:
 - i. Association with an entity regulated by such commission, authority, agency, or officer;
 - ii. Engaging in the business of securities, insurance or banking; or
 - iii. Engaging in savings association or credit union activities; or
 - b. Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such purchase;
- iv. Is subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") that, at the time of the purchase of the Units:
 - a. Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - b. Places limitations on the activities, functions or operations of such person; or
 - c. Bars such person from being associated with any entity or from participating in the offering of any penny stock;
- v. Is subject to any order of the SEC entered within five years before the purchase of the Units that, at the time of the purchase of the Units, orders the person to cease and desist from committing or causing a violation or future violation of:
 - a. Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act, section 10(b) of the Exchange Act and Rule 10b-5 thereunder, section 15(c)(1) of the Exchange Act and section 206(1) of the Investment Advisers Act, or any other rule or regulation thereunder; or
 - b. Section 5 of the Securities Act.
- vi. Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- vii. Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years before such purchase, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of the purchase of the Units, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- viii. Is subject to a United States Postal Service false representation order entered within five years before the purchase of the Units, or is, at the time of the purchase of the Units, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

EXHIBIT B

Accredited Investor Documentation

TO BE COMPLETED BY THE INVESTOR

Attached hereto are the following documents (please check one):

To enable the Company to verify accredited investor status, please provide a completed third-party verification letter from a broker-dealer, certified public accountant, investment adviser, or law firm in the form attached hereto in Schedule 1 **dated within the prior three months.**

OR

To enable the Company to verify accredited investor status based on a FINRA license in good standing, please provide FINRA license number:

FINRA License Number: _____

Investor Name: _____ Signature: _____

OR

To enable the Company to verify accredited investor status based on income, please provide:

Copies of IRS Form W-2, Form 1099, Schedule K-1 to Form 1065 or Form 1040 reporting my/our income **for the last two years.**

I/we have a reasonable expectation of reaching the income level necessary to qualify as an accredited investor as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended during the current year.

Investor Name: _____ Signature: _____

Co-Investor Name: _____ Signature: _____
(if applicable)

OR

To enable the Company to verify accredited investor status based on net worth, please provide the following information **dated within the prior three months:**

(1) With respect to assets: Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, and appraisal reports issued by independent third parties; and

(2) With respect to liabilities: A consumer report from at least one of the nationwide consumer reporting agencies.

I/we represent that all assets and liabilities necessary to make a determination of net worth have been disclosed.

Investor Name: _____ Signature: _____

Co-Investor Name: _____ Signature: _____
(if applicable)

TO BE COMPLETED BY THE
COMPANY

I have reviewed the documents or third-party verification letter provided by _____ and confirm that the investor qualifies as an accredited investor as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, as of the date set forth below.

Name of reviewer: _____

Signature: _____

Date: _____

SCHEDULE 1

Form of Third-Party Accredited Investor Verification Letter

[INVESTMENT ADVISER / BROKER-DEALER / CERTIFIED PUBLIC ACCOUNTANT FIRM / LAW FIRM NAME]
[ADDRESS]

Ladies and Gentlemen:

Our client, [_____] (the “**Prospective Investor**”) intends to subscribe for Class B Units of CIRE Real Estate Investment Trust, LLC (the “**Company**”). You have asked our firm to verify the Prospective Investor’s status as an “accredited investor” (an “**Accredited Investor**”) as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). We are providing this verification letter to ensure that the Prospective Investor is eligible to participate in the private placement of securities (the “**Offering**”) by the Company that is only open to Accredited Investors.

We confirm that the undersigned is authorized to sign this verification letter on behalf of our firm and that our firm is:

- A broker-dealer registered with the Securities and Exchange Commission under the Securities Act. CRD# _____
- An investment adviser registered with the Securities and Exchange Commission under the Securities Act. CRD# _____
- A certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.
- A licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law.
Bar# _____

We have taken reasonable steps to verify that the Prospective Investor is an Accredited Investor based on [his/her] [income/net worth] (whether individual or together with [his/her] spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) and, based on those steps, we have determined that the Prospective Investor is an Accredited Investor. The most recent date as of which we have made such determination is _____. To our knowledge, after reasonable investigation, no facts, circumstances or events have arisen after that date that lead us to believe that the Prospective Investor has ceased to be an Accredited Investor. We acknowledge that the Company will rely on this verification letter in determining the Prospective Investor’s eligibility to participate in the Offering and we consent to such reliance.

Sincerely,

[INVESTMENT ADVISER / BROKER-DEALER / CERTIFIED PUBLIC ACCOUNTANT FIRM / LAW FIRM]

By: _____
Name:
Title:
Date:

EXHIBIT C

Form W-9

[to be attached by Subscriber]

EXHIBIT D

**Counterpart Signature Page to
Second Amended and Restated Limited Liability Company Agreement of CIRE Real Estate Investment Trust, LLC**

IN WITNESS WHEREOF, the undersigned has executed the Second Amended and Restated Limited Liability Company Agreement of CIRE Real Estate Investment Trust, LLC, dated January 1, 2024 (the “LLC Agreement”) and, effective as of the undersigned’s admission to the Company as a Member, hereby ratifies and agrees to be bound as a Member by all of the terms, provisions and conditions contained therein as evidenced by the execution of this Counterpart Signature Page which, together with other Counterpart Signature Pages, is hereby incorporated into the LLC Agreement.

NATURAL PERSON(S)

(Print Name of Subscriber)

(Signature of Subscriber)

Dated: _____

(Print name of Co-Subscriber)

(Signature of Co-Subscriber)

Dated: _____

ENTITIES (Other than Employee Benefit Plans)

(Print Name of Subscriber)

By: _____
(Signature of Authorized Signatory)

Dated: _____

(Print name and Title of Authorized Signatory)

By: _____
(Signature of Required Authorized Co-Signatory)

Dated: _____

(Print Name and Title of Required Authorized Co-Signatory)

[signatures continue on following page]

EMPLOYEE BENEFIT PLANS

(Print Name of Plan Subscriber)

By: _____
(Signature of Natural Person Plan Participant/Beneficial Owner)

Dated: _____

(Print name and Title of Natural Person Plan Participant/Beneficial Owner)

By: _____
(Signature of Custodian or Trustee)

Dated: _____

(Print Name of Custodian or Trustee)

By: _____
(Signature of Other Authorized Signatory)

Dated: _____

(Print Name of Other Authorized Signatory)