**Supplement No. 1 dated August 4, 2023**
**to the Offering Memorandum dated December 12, 2022**

# Wander Atlas REIT, Inc.

**10,000,000 Shares of Common Stock**

This Supplement No. 1, dated as of August 4, 2023 (this "Supplement") updates, amends or restates certain information provided in the Offering Memorandum of Wander Atlas REIT, Inc., dated as of December 12, 2022 (the "Memorandum"). Any statement contained in the Memorandum shall be deemed to be modified or superseded for all purposes to the extent that a statement contained herein modifies or supersedes such statement. This Supplement forms a part of the Memorandum and should be read in conjunction with the Memorandum. Capitalized terms used but not defined in this Supplement are used as defined in the Memorandum.

This Supplement includes:

- an update to the Wander Atlas portfolio;
- the transaction price for each class of Wander Atlas common stock as of August 1, 2023;
- the calculation of the NAV per share for all share classes as of June 30, 2023; and
- other updates to the Memorandum.

**CONTENTS**

## PORTFOLIO UPDATE

For the quarter ended June 30, 2023, REIT's total NAV was $8,071,473, NAV per share was $11.47, and total quarterly annualized return was 8.0%. There are six (6) total properties in three (3) states with a gross asset value ("GAV") of $18.8MM. NAV increased 9.1% versus the quarter ended March 31, 2023.

### Common Stock Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of August 1, 2023, is $11.47, which is based on the NAV per share of $11.47.

### NAV Per Share Calculation

We calculate NAV per share in accordance with the valuation guidelines that have been approved by the Board. Please refer to the "*Summary of Material Agreements, Our Stock and Our Corporate Governance – Valuation Policies*" subsection in the Memorandum for more information regarding how our NAV is determined. The Advisor is ultimately responsible for determining our NAV.

All of our property investments are appraised annually by third party appraisal firms in accordance with our valuation guidelines. Transactions or events have occurred since December 12, 2022, that could have a material impact on our NAV per share, upon which our transaction price is based.

We have included a breakdown of the components of total NAV and NAV per share for June 30, 2023, along with the amounts reflected in the Memorandum. The following table provides a breakdown of the major components of our total NAV as of June 30, 2023:

| | **TOTAL REIT** | Anchor Bay | Orford Cliffs | Bandon Beach | Tahoe Slopes | Surfside Beach | Anchor Cove |
|---|---|---|---|---|---|---|---|
| Property Value | **17,200,000** | 2,800,000 | 1,675,000 | 2,300,000 | 3,525,000 | 3,600,000 | 3,300,000 |
| CapX | **8,812** | - | - | - | - | - | 8,812 |
| FF&E | **678,195** | 178,606 | 76,232 | 91,856 | 78,360 | 185,126 | 68,015 |
| Closing Costs | **519,682** | 70,487 | 43,885 | 72,005 | 227,010 | 96,581 | 9,714 |
| Acquisition Fee | **321,000** | 48,000 | 30,000 | 42,000 | 63,000 | 72,000 | 66,000 |
| Financing Fee | **109,125** | 15,000 | 11,250 | 15,000 | 23,625 | 19,500 | 24,750 |
| Construction Mgmt Fee | **-** | - | - | - | - | - | - |
| **Total Property Cost Basis (GAV)** | **18,836,814** | 3,112,093 | 1,836,367 | 2,520,861 | 3,916,995 | 3,973,207 | 3,477,291 |
| Less Property-Level Debt Balance | **10,765,341** | 1,465,374 | 1,101,065 | 1,465,358 | 2,308,544 | 1,950,000 | 2,475,000 |
| **Total NAV** | **8,071,473** | 1,646,719 | 735,302 | 1,055,503 | 1,608,451 | 2,023,207 | 1,002,291 |
| **Total Shares Outstanding** | **703,933** | | | | | | |
| **NAV per Share** | **11.47** | | | | | | |

For purposes of NAV, we recognize the Management Fee and accrued formation costs as a reduction of NAV on a monthly basis as such fees and costs are paid. We have agreed under the Memorandum not to begin paying Management Fees until AUM exceeds $5 million and formation costs until AUM exceeds $10 million.

We are currently offering, on a continuous basis, shares of our common stock as described and outlined in the Memorandum.

## PROSPECTUS SUMMARY

[The following subsections in the "*Prospectus Summary*" section of the Memorandum are hereby amended and restated as follows:]

**Q: Who is Wander?**

A: Wander is a uniquely verticalized luxury short-term rental company. Wander is the sponsor of Wander Atlas REIT, Inc. ("Wander Atlas," "Wander REIT," "Atlas," "we," "us," or "our"). Wander owns its homes, manages those homes as luxury short-term rentals, has its own marketplace and has developed proprietary technology to manage the homes and their infrastructure. Wander is backed by leading investors including QED, Redpoint, Susa Ventures, and Authentic Ventures, and is partnered with leading banks.

**Q: What is a real estate investment trust, or REIT?**

**A**: In general, a REIT is a corporation that:

- combines the capital of many investors to acquire or provide financing for real estate assets;
- offers the benefits of a real estate portfolio under professional management;
- satisfies the various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including a requirement to distribute to stockholders at least 90% of its REIT taxable income each year; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its stockholders, which substantially eliminates the "double taxation" (*i.e.*, taxation at both the corporate and stockholder levels) that generally results from investments in a C corporation.

We will elect to be treated as a REIT for U.S. federal income tax purposes beginning with our taxable year ending December 31, 2023.

**Q: What is the per share purchase price?**

**A**: Shares will be sold at the then-current transaction price, which is generally the prior fiscal quarter's NAV per share ("Transaction Price"). We are offering shares directly so there are no dealer manager related fees or commissions although we reserve the right to change how we offer shares in the future. Although the offering price for shares of our Common Stock is generally based on the prior fiscal quarter's NAV per share, the NAV per share of such stock as of the date on which your purchase is settled may be significantly different. We may offer shares of our Common Stock at a price that we believe reflects the NAV per share of such stock more appropriately than the prior fiscal quarter's NAV per share, including by updating a previously disclosed offering price, in exceptional cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior fiscal quarter due to the aggregate impact of factors such as general significant market events or disruptions or force majeure events.

**Q: How is your NAV per share calculated?**

**A**: Our NAV is calculated by the Advisor quarterly based on the net asset values of our investments (including securities investments), the addition of any other assets (such as cash on hand) and acquisitions, and the deduction of any other liabilities. An independent valuation firm, Valentiam, was selected by the Advisor and approved by our Board, to serve as our independent valuation advisor and review quarterly NAV calculated by the Advisor and annual third-party appraisals of our properties. In addition, we will update the valuations of our properties quarterly, based on the most recent annual third-party appraisals and current market data and other relevant information, with review and confirmation for reasonableness by our independent valuation advisor. Third-party appraisals are updated

periodically in the discretion of the Advisor but in no event less than annually. While the independent valuation advisor reviews for reasonableness the assumptions, methodologies and valuation conclusions applied by the Advisor for our property and certain real estate debt and other securities valuations, the independent valuation advisor is not responsible for, and does not calculate, our NAV. Our NAV per share is calculated by the Advisor which is ultimately responsible for the determination of our NAV.

NAV is not a measure used under generally accepted accounting principles in the U.S. ("GAAP") and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – Valuation Policies"* for more information regarding the calculation of our NAV per share and how our properties and real estate debt will be valued.

**Q: When may I make purchases of shares and at what price?**

**A**: Subscriptions to purchase our Common Stock may be made on an ongoing basis, but investors may only purchase our Common Stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior month's transaction price), and to be accepted, a subscription request must be received in good order at least five business days prior to the first calendar day of the month (unless waived by Advisor). The purchase price per share of Common Stock will be equal to the then-current transaction price, which will generally be our prior fiscal quarter's NAV per share as of the last calendar day of such fiscal quarter. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior fiscal quarter's NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior fiscal quarter. See *"Plan of Distribution - How to Subscribe"* for more details.

For example, if you wish to subscribe for shares of our Common Stock in October, your subscription request must be received in good order at least five business days before November 1. Generally, the offering price will equal the NAV per share of the applicable class as of the last calendar day of September. If accepted, your subscription will be effective on the first calendar day of November.

**Q: When will the Transaction Price be available?**

**A**: Generally, within 15-30 calendar days after the last calendar day of each fiscal quarter, we will determine our NAV per share as of the last calendar day of the prior fiscal quarter, which will generally be the transaction price for the then-current fiscal quarter for such share class. However, in certain circumstances, the Transaction Price will not be made available until a later time. We will disclose the Transaction Price for each fiscal quarter when available on our website www.wander.com/atlas.

Generally, you will not be provided with direct notice of the Transaction Price when it becomes available. Therefore, if you wish to know the transaction price prior to your subscription being accepted you must check our website, though we reserve the right to provide the information directly or by some other means and to otherwise modify subscription procedures in our discretion. See *"Plan of Distribution - How to Subscribe."*

**Q: Will the distributions I receive be taxable as ordinary income?**

**A**: Generally, distributions that you receive, including cash distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are paid from our current or accumulated earnings and profits. Dividends received from REITs are generally not eligible to be taxed at the lower U.S. federal income tax rates applicable to individuals for "qualified dividends" from C corporations (i.e., corporations generally subject to U.S. federal corporate income tax). However, non-corporate U.S. holders (as defined below), including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning before January 1, 2026 for purposes of determining their U.S. federal income tax (but not for purposes of the 3.8% Medicare tax), subject to certain holding period requirements and other limitations.

We may designate a portion of distributions as capital gain dividends taxable at capital gain rates to the extent we recognize net capital gains from sales of assets. In addition, a portion of your distributions may be considered return of capital for U.S. federal income tax purposes. Amounts considered a return of capital generally will not be subject to tax but will instead reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your shares are repurchased, you sell your shares, or we are liquidated, at which time you generally will be taxed at capital gains rates.

Because each investor's tax position is different, you should consult with your tax advisor. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that you receive. To be clear, nothing noted above or otherwise in connection with this offering is or purports to be and may not be relied upon tax, accounting or legal advice to you as an investor. Your personal advisors should be contacted for such purposes.

**Q: Will I be notified of how my investment is doing?**

**A**: We intend to provide you with periodic updates on the performance of your investment with us, including:

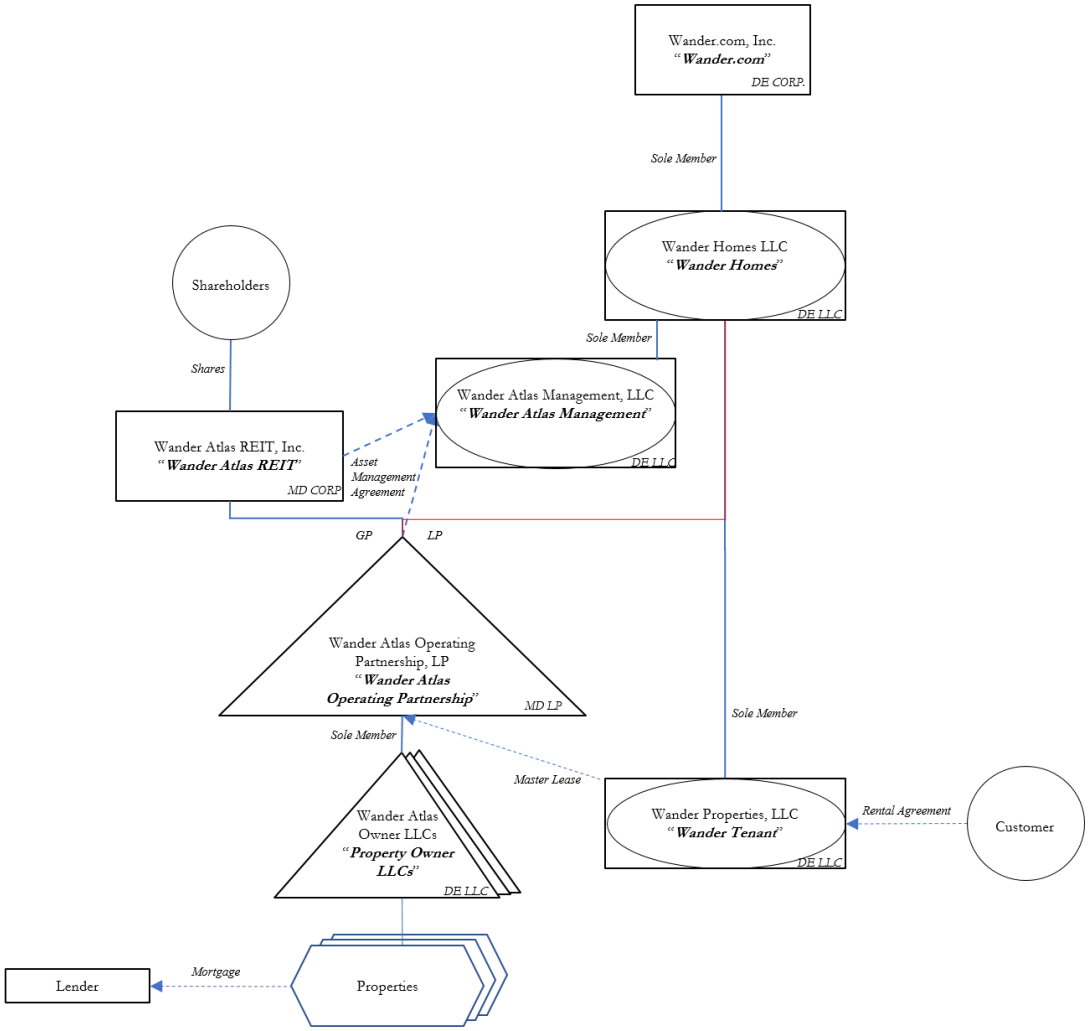
- monthly investor updates;
- an investor dashboard;
- periodic supplements to the Memorandum when appropriate;
- an annual report;
- in the case of certain U.S. stockholders, an annual Internal Revenue Service ("IRS") Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. stockholders, an annual IRS Form 1042-S; and
- Our quarterly NAV per share for each class will be posted on our website promptly after it has become available.

The form, content, manner, timing and all other aspects of such communications are in our and the Advisor's discretion.

**Q: How do you structure the ownership and operation of your assets?**

**A**: We own, and continue to plan to own, all or substantially all of our assets through the Operating Partnership. We are the general partner of the Operating Partnership. The use of our Operating Partnership to hold all of our assets is referred to as an Umbrella Partnership Real Estate Investment Trust ("UPREIT"). Using an UPREIT structure may give us an advantage in acquiring properties from persons who want to defer recognizing a gain for U.S. federal income tax purposes.

The following chart shows our current ownership structure and our relationship with Wander, the Advisor, the Operating Partnership and related entities:


Wander.com, Inc.
"Wander.com"
DE CORP.
Sole Member
Wander Homes LLC
"Wander Homes"
DE LLC
Shareholders
Sole Member
Shares
Wander Atlas Management, LLC
"Wander Atlas Management"
DE LLC
Wander Atlas REIT, Inc.
"Wander Atlas REIT"
MD CORP
Asset Management Agreement
GP
LP
Wander Atlas Operating Partnership, LP
"Wander Atlas Operating Partnership"
MD LP
Sole Member
Sole Member
Master Lease
Wander Atlas Owner LLCs
"Property Owner LLCs"
DE LLC
Wander Properties, LLC
"Wander Tenant"
DE LLC
Rental Agreement
Customer
Lender
Mortgage
Properties

## OFFERING SUMMARY

[The following subsections in the "*Offering Summary*" section of the Memorandum are hereby amended and restated as follows:]

*The following is a summary of the key terms of the offering of Wander Atlas shares. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is a summary and does not contain all the information that may be important to you. You should review the entirety of this offering memorandum, including the information set forth under the caption "Risk Factors," and any other related offering materials approved by us before making an investment decision. Unless otherwise specified or the context otherwise requires, the terms "we," "us," "our" and the "Issuer" and other similar terms mean Wander Atlas.*

**Program Overview**

| | |
|---|---|
| Issuer ..... | Wander Atlas REIT, Inc., a Maryland corporation. |
| Securities Offered ..... | Shares of our Common Stock ("Shares"). |
| Properties ..... | Single-family properties that are owned or will be owned by the Wander Atlas Operating Partnership, LP and leased through the Master Lease arrangement to Wander Properties, LLC which will manage the Properties as short-term rental properties (each, a "Property" and collectively, the "Properties") and their associated assets and liabilities. Initially, Properties will mean the "Seed Properties" owned by Property Subsidiaries contributed by Wander and its subsidiaries to the Wander Atlas Operating Partnership in exchange for Operating Partnership Units which units will be redeemed in whole or in part when we have sufficient assets to do so at the sole discretion of the Advisor. |
| Property Subsidiaries ..... | Subsidiaries of Wander Atlas Operating Partnership to each hold one or more Properties ("Property Subsidiaries"). |
| Common Stock ..... | Shares of Common Stock represent an equity interest in the Issuer. Investors will be allowed to purchase shares of Common Stock on a continual basis, subject to securities laws limitations and the discretion of the Board and Manager, to postpone sales from time to time. The economic performance of the Common Stock will depend upon our overall performance, including the performance of all the Properties.<br><br>We are not obligated to continue to pay a dividend on the Common Stock for any fixed period, and the payment of dividends may be suspended or discontinued at any time in the Board's discretion and without prior notice. We may enter into credit agreements or other borrowing arrangements in the future that may restrict our ability to declare or pay cash dividends or make other distributions on the Common Stock. Any future determination to declare dividends on the Common Stock will be made at the discretion of the Board, subject to applicable laws, and will depend on a number of factors, including satisfying the REIT distribution requirements; our financial condition, results of operations, capital requirements and contractual restrictions; general business conditions and other factors the Board may deem relevant.<br><br>Purchasing and holding shares of Common Stock does not confer title to the underlying properties in the name of the holder of such shares. Holders |

| | |
|---|---|
| | are not and have no rights or authority to act in any capacity of, landlord, owner or property manager of the Properties. |
| Escrow ..... | The issuance of the Shares is conditioned on us fully complying with all rules and regulations necessary to maintain our status as a REIT (the "REIT Regulations"). The Company shall maintain a non-interest bearing escrow account (the "Escrow Account") managed by UMB Bank, N.A. or such subsequent holder of the Escrow Account as determined by the Manager (the "Escrow Agent"). Invested funds will be held in the Escrow Account until such time as the Manager and Escrow Agent confirm the investment complies with applicable laws, has the approval of our broker dealer (if any) and otherwise complies with REIT Regulations. Funds may also be held in the Escrow Account if (i) we elect to issue shares on a periodic basis (which would be no more often than once a week and no less often than once a month) for operational and accounting efficiency purposes, (ii) the Advisor believes it is in the best interest of Issuer to perform further diligence as to whether your subscription is compliant with REIT Regulations, or (iii) if the Advisor on our behalf determines that a particular investment could adversely affect our REIT status either upon subscription or in the future.<br><br>In the event the Manager cannot confirm that the investor's subscription will comply with the REIT Regulations or could adversely affect our REIT status upon subscription or in the future, the investor's subscription amount will be returned to the investor by the Escrow Agent in full. |
| Price per share; Minimum Investment... | Each share of our Common Stock will initially be offered at $10.00 per share. There is no limit on the number of shares of Common Stock that may be issued from time to time. We will likely change the initial price in the future based on criteria the Board deems relevant, including, but not limited to, NAV for the Common Stock. Such changes in share price are wholly in the discretion of our Board. The term "NAV" means the most recently announced net asset value as determined by the Board for the Common Stock; provided that, if the Common Stock is listed or admitted to trading on a national securities exchange, the NAV on any date shall mean the last sale price for such Common Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Common Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on such exchange. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – Valuation Policies" and "Risk Factors – Risks Related to NAV Calculation"* for additional information regarding NAV calculation.<br><br>The minimum investment amount in Wander Atlas is $2,500. Wander Atlas Management may periodically revise or waive the minimum investment amount in its sole discretion. Once the minimum investment amount is met, an investor may purchase additional shares of Common Stock in a minimum amount of $100 or such greater amount that permits for the purchase of a whole number of such shares, subject at all times to Wander Atlas Management's discretion.<br><br>Purchasing and holding shares of Common Stock does not confer title to the underlying properties in the name of the holder of such shares. Holders |

| | |
|---|---|
| | are not and have no rights or authority to act in any capacity of, landlord, owner or property manager of the Properties. |
| Liquidity ..... | Although currently there is no secondary trading market for shares of Common Stock, Issuer has adopted a Repurchase Plan that provides for limited liquidity capped at 5% of NAV annually subject to the conditions, limitations, requirements and restrictions of the Repurchase Plan and in the Issuer and Advisor's sole discretion. Issuer is not obligated to purchase shares under the Repurchase Plan which is described more fully in the "*Summary of Material Agreements, Our Stock and Our Corporate Governance*" section below. No assurance can be given that we will be successful in repurchasing Shares or potentially at some later date in creating a secondary market, and that even if we do, there can be no assurance a liquid market for the Shares will develop or, if such market develops, that it will be maintained. Additionally, the costs associated with any such exchange have not yet been determined. |
| Advisor/Asset Manager ..... | Wander Atlas Management, LLC, a Delaware limited liability company and wholly-owned subsidiary of Wander Homes LLC ("Wander Atlas Management," "Manager," or "Advisor"). |
| Leverage ..... | We may use leverage to enhance total returns to holders of Common Stock through a combination of debt financing, secured loan facilities capital markets financing transactions and/or decentralized finance (DeFi) solutions. Initially, our targeted portfolio-wide leverage is between 60-65% of the fair market value of our Properties, however in the future we may, in our discretion, change the targeted leverage on a per property or portfolio basis. The leverage that might apply to any particular Property, including certain of the Seed Properties, may be higher or lower than the portfolio-wide leverage target and is subject to change based on prevailing market conditions and in the Advisor's discretion.<br><br>Properties may be acquired with or without leverage. Wander Atlas Management will approve the terms of such debt financing. The terms of the leverage may require that it be secured by a pledge of equity in the Wander Atlas Operating Partnership, or each levered Property and its assets (including leases and rents) will likely be secured by a mortgage in favor of the applicable lender and/or a pledge of equity in one or more Property Subsidiaries. We, or one of our subsidiaries, will be the borrower for each loan. Debt financing may not be incurred on all Properties. We and Wander Atlas Management reserve the right at our sole discretion to add debt financing or change the terms of existing debt financing, including the rate, term, loan-to-value ratio ("LTV"), and amortization schedule (including interest-only period, if any) as well as to employ greater or lower leverage on individual Properties based on the investment economics of the applicable Property. Financing terms available to us may be more or less favorable than those that may be obtained for an individual Property or group of Properties.<br><br>If a Property does not initially have debt financing in place, we may in our discretion find a lender that will provide debt financing with respect to such Property in the future; however, no assurance can be made as to the availability or terms of such debt financing. The LTV may vary by Property. We may also seek debt financing that is not secured by any |

Properties (such as an unsecured credit line), or that is secured by multiple Properties (such as a corporate warehouse line or repurchase facility).

If debt financing is added to a Property, (a) each levered Property and its assets (including leases and rents) is likely to be secured by a mortgage in favor of the applicable lender, and (b) Investors in Common Stock may receive a distribution in an amount equal to some or all of the proceeds, which distribution, if it occurs, may be treated as a dividend, return of capital or capital gain depending on the facts existing at the time. See *"Certain U.S. Federal Income Tax Considerations"* for a discussion of the U.S. federal income tax consequences of such a distribution.

In certain circumstances (for instance, if a high insurance deductible is required to repair or rebuild a Property after a catastrophic loss), we may, but are not obligated to, arrange financing with a lender to address the needs pertaining to the applicable Property or Properties

Stockholders will not be able to negotiate, consent to, or object to the terms of any debt. The lender may also place additional covenants on the terms of the debt. A change in debt terms could lead to higher debt service and related costs and could adversely impact the return on your investment.

Any refinancing, including capital markets financing transactions, could result in a change in the key terms of the debt, including the interest rate, term, amortization schedule (including interest-only period, if any) and other characteristics. Changes to the LTV, rate, term or amortization schedule may impact cash-flow and could result in a reduction in or elimination of distributions. Upon maturity of any indebtedness, or whenever any event of default under the terms of agreements governing the indebtedness with respect to a Property is existing and is continuing, the lender may be entitled to, among other things, sell the loan to another party or take ownership of and sell the applicable Property. The net proceeds from any such sale will be distributed as described in the "Common Stock—Distributions upon Sale of Properties" section below.

Repurchase Plan ..... Issuer has adopted a Repurchase Plan that provides for limited liquidity capped at 5% of NAV annually subject to the conditions, limitations, requirements and restrictions of the Repurchase Plan and in the Issuer and Advisor's sole discretion. Issuer is not obligated to purchase shares under the Repurchase Plan which is described more fully in the "*Summary of Material Agreements, Our Stock and Our Corporate Governance*" section below. We will not be obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, our ability to fulfill repurchase requests will be subject to a number of limitations as described in the "*Share Repurchases*" section of this prospectus. As a result, share repurchases may not be available each month. Amendment, content, and administration of any Repurchase Plan will be solely in our discretion and that of our Advisor.

| | |
|---|---|
| | The Repurchase Plan we have adopted takes into account the SEC's current guidance on repurchase plans, including capping total repurchases in any calendar quarter to 1.25% or less of the NAV of all of our outstanding shares of Common Stock as of the first day of such calendar quarter (e.g., March 1, June 1, September 1, or December 1). It is also possible that we may, in our sole discretion and that of Wander Atlas Management, decide to carry excess capacity over to later calendar quarters in that calendar year. However, as we make investments in Properties, the Board and Wander Atlas Management, in their sole discretion, may elect to increase or decrease the amount of shares of Common Stock available for repurchase in any given quarter, but you should not expect that we will ever repurchase more than 5.00% of the shares of Common Stock outstanding during any calendar year. Notwithstanding the foregoing, we will not be obligated to repurchase shares of Common Stock under any Repurchase Plan and we will not be obligated to offer a Repurchase Plan at all. |
| Voting Rights..... | Subject to our charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock, including the election of directors. |
| Capital Calls ..... | Stockholders will not have any capital call obligations. |
| Incentives for Certain Investors ..... | We and Wander Atlas Management reserve the right to offer incentives to certain investors that are not made available to other investors. These incentives may include, among other things, a discounted price per share, promotional giveaways of shares of Common Stock, other equity incentives such as warrants to purchase additional shares of Common Stock, board seats, other governance items, special information rights, special redemption rights or special rights relating to the use of leverage, subject to review by our legal and tax advisors. The foregoing list of incentives is not intended to be exhaustive, and there may be forms of incentive not identified above or no incentives provided. |

**Quarterly Distributions**

| | |
|---|---|
| Distributions ..... | For shares of Common Stock: As determined by the Board from time-to-time but expected to be paid quarterly in arrears. Distributions consist of rental payments under the Master Lease and the net proceeds of any property sales less all expenses and fees paid by the Operating Partnership whether under the Management Agreement, pursuant to any financing, or otherwise in connection with the ownership of the properties such as property taxes and the like. These distributions are made pro rata by the Operating Partnership to its partnership unit holders. As a holder of partnership units Wander Atlas receives these distributions, pays any expenses it may have, and then distributes the remaining cash to the stockholders of Wander Atlas pro rata. |

| | |
|---|---|
| Record Dates for Distributions ..... | For shares of Common Stock: As determined by the Board from time-to-time. Typically, the record date for distributions will be the last day of the quarter. |
| Common Stock – Distributions upon Sale of Properties..... | To the extent there are any net proceeds from the sale of Properties, we may distribute such proceeds to the holders of shares of Common Stock or retain the funds for other corporate purposes subject to compliance with the REIT distribution requirements. |

**Advisor Fees**

| | |
|---|---|
| Management Fee..... | A base fee of 0.65% of GAV, plus an incentive fee of 20% above an 8% hurdle rate as set forth in the Management Agreement, payable to Wander Atlas Management. The base fee is paid monthly, and the incentive fee is allocated monthly but paid annually all out of monthly rental payments to the Operating Partnership. The aggregate values of the Properties under management at any given time will be determined by Wander Atlas Management in its sole discretion. Advisor is paid certain other fees, See "*Summary of Material Agreements, Our Stock and Our Corporate Governance*". |

**Other Terms and Conditions**

| | |
|---|---|
| Type of Offering..... | This offering is made pursuant to Rule 506(c) of Regulation D ("Regulation D") promulgated under the Securities Act. |
| Investor Qualification ..... | Shares of Common Stock are being offered and sold hereunder in a series of private placements to investors who must each be an accredited investor as defined in Rule 501 of Regulation D under the Securities Act. |
| Subscription Agreement ..... | All shares of Common Stock will be sold pursuant to a Subscription Agreement entered into by each investor and us (each, a "Subscription Agreement"). Each Subscription Agreement will contain representations, warranties, covenants and undertakings made by the investor. |
| Governing Law ..... | All shares of Common Stock and all the legal documentation governing the terms of the Common Stock, which consists of the charter and bylaws of the Issuer, as amended, restated, supplemented and otherwise modified from time to time, will be governed by the laws of the State of Maryland. |
| Ownership Limits ..... | Our charter contains restrictions on the ownership and transfer of our stock. The Board may, from time to time, grant waivers from these restrictions, in its sole discretion.<br><br>Our charter provides that, commencing December 1, 2022, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended (the "Code"), more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our Common Stock (the "common stock ownership limit") or 9.8% in value of the |

| | |
|---|---|
| | outstanding shares of all classes or series of our stock (the "aggregate stock ownership limit"). |
| | We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the "ownership limits." See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – Restrictions on Ownership and Transfer."* |
| Transfer Restrictions..... | Any transferee of shares of Common Stock must represent that it is not a Restricted Purchaser (as defined herein), and any transfer must be exempt from the registration requirements of the Securities Act and any applicable securities laws of any state or any other applicable jurisdiction. See *"Transfer Restrictions."* |
| ERISA ..... | Investment in our Common Stock is generally open to institutions, including pension and other retirement vehicles, subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code, or investors whose assets are deemed to include the assets of such plans (collectively, "ERISA investors"). |
| | We intend to (i) limit investments in our Common Stock by ERISA investors to less than 25% of the total value of each class of our equity, and/or (ii) conduct our affairs so as to qualify for an exemption from the Plan Asset Rule (as defined below), with the intent that our assets generally will not be considered to be "plan assets" for purposes of ERISA or Section 4975 of the Code. |
| | We may require certain representations or assurances from such ERISA investors to ensure compliance with ERISA provisions. |
| | Each ERISA investor should consult its own advisors as to the consequences of making an investment in the Issuer and should also carefully review the discussion below under the heading "Certain ERISA Considerations." |
| Risk Factors ..... | **Investment in shares of Common Stock involves a high degree of risk**. Investors should carefully review the disclosures and the terms and conditions set forth herein, including under "Risk Factors" and in any related documentation we have approved prior to investing in any share. |
| Use of Proceeds ..... | The proceeds from each sale of shares of Common Stock will be used for our general corporate purposes, including the acquisition of Properties. |
| Certain U.S. Federal Income Tax Considerations ..... | For a discussion of certain United States federal income tax considerations regarding us, our status as a REIT and an investment in the Common Stock, see *"Certain U.S. Federal Income Tax Considerations."* |
| Term ..... | In accordance with our charter, we will be a corporation with perpetual existence. |

## DESCRIPTION OF BUSINESS

[The following subsections in the "*Description of Business*" section of the Memorandum are hereby amended and restated as follows:]

### Our Corporate Structure

Substantially all of Wander Atlas's business will be conducted through Wander Atlas Operating Partnership, of which Wander Atlas is the general partner. Wander Atlas's sole material asset will be the partnership units we hold in Wander Atlas Operating Partnership.

We expect that all of our Properties, including future acquisitions, if any, will be held by Wander Atlas Operating Partnership through various entities created for the purpose of purchasing or developing our various properties. The Wander Atlas Operating Partnership will generate revenue by leasing its properties to Wander Tenant for operation as luxury short-term rentals pursuant to the terms of a master lease agreement (see Master Lease section of this offering memorandum). All net revenue of the Operating Partnership will be distributed to Operating Partnership unit holders after paying operating expense, debt service, management fees and other fees and expenses. Our share of the Operating Partnership's net revenue will be distributed pro rata to our stockholders.

### Our Board of Directors

We operate under the direction of our board of directors, the members of which are accountable to our stockholders as fiduciaries. Our board of directors has retained the Advisor to manage the acquisition, leasing administration and disposition of properties and all other aspects of the business of the Operating Partnership and Wander Atlas, subject to the supervision of the board of directors.

Our board of directors consists of 3 members. The number of directors on the board may change but will not consist of fewer than 3 directors. Our charter provides that at least one director must be an independent director. The current members of our Board are John Andrew Entwistle, Andrew Entwistle and Craig Nelson.

**John Andrew Entwistle** is the Founder and CEO of the Wander Entities, Wander Atlas and the Operating Partnership. He is also the Chairman of the Board of Wander and Wander Atlas. John Andrew is a Thiel Fellow, recipient of the Forbes 30 Under 30 award and he was recently named to Business Insider's Rising Stars of Real Estate. He started his first internet company at age 13, and at age 17 he co-founded Coder.com ("Coder") – a platform that moves the development environment (where software engineers write code) to an organization's cloud infrastructure. After co-founding and running Coder as CEO for six years, he stepped down in 2021 and began his next venture, Wander.com.

**Andrew Entwistle** serves as Chief Legal Officer and Corporate Secretary for the Wander Entities, Wander Atlas and the Operating Partnership. Among other things, he has also acted as counsel for various private equity and venture funded entities, acted as counsel in connection with various bankruptcies and restructurings, advised clients on regulatory, disclosure and insurance matters, conducted corporate investigations and risk assessments, and handled complex business and commercial litigation. His clients have included Fortune 500 companies, state pension funds and private institutional investors, and mid and early-stage companies. Mr. Entwistle is a graduate of the University of Notre Dame and the Syracuse University College of Law and over the years he has served on a number of corporate and charitable boards. Mr. Entwistle is also the Managing Partner of Entwistle & Cappucci LLP and the manager of Entwistle Ventures LLC. Mr. Entwistle is the father of John Andrew Entwistle, our CEO.

**Craig Nelson** serves as the Independent Director of Wander Atlas. Craig began his accounting career as a CPA with Coopers & Lybrand (now PricewaterhouseCoopers) in Chicago. First, he audited large companies mostly

in the real estate industry. Later, Craig moved to Houston and worked in the C&L Tax Department where he mostly serviced clients with their M&A activities. He began his legal career in Chicago where he advised clients on corporate matters including M&A, the issuance of debt and/or equity capital; making equity and/or debt investments; management buyouts; the formation of international strategic alliances and business dissolutions. Craig now advises individuals and companies to identify and achieve various business objectives by drawing on his accounting and legal skills. He is currently licensed to practice law in Colorado. Craig received a B.A. in Accounting from the University of Notre Dame, an M.B.A. from the University of Houston and a J.D. from the University of Texas.

Our Board generally meets quarterly or more frequently, as necessary, in addition to meetings of any committees of the board of directors. Our directors are not required to devote all of their time to our business and are only required to devote the time to our business as their duties may require. Consequently, in the exercise of their fiduciary responsibilities, our directors will rely heavily on the Advisor and on information provided by the Advisor.

Our Board has adopted policies on investments and borrowings, the general terms of which are set forth in this prospectus. The board of directors may revise these policies or establish further written policies on investments and borrowings and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled and are in the best interests of our stockholders. Our board of directors, including our independent director, will review our investment policies with sufficient frequency, and at least annually, to determine that they are in the best interest of our stockholders.

**Debt Financing**

We use and intend to continue to use leverage in Wander Atlas's portfolio in order to (a) increase our purchasing power, (b) minimize our overall cost of capital and (c) increase ROE for our stockholders. That leverage may take the form of mortgages on individual properties or portfolio-based lending or some variation or combination thereof. We will continue to explore additional financing instruments, both secured and unsecured, to further enhance our competitive position in the marketplace.

Please note that each of the properties in the Initial Portfolio are currently encumbered by mortgages. The aggregate leverage on the Initial Portfolio was between 60-65% loan-to-value. We intend to maintain leverage for the Wander Atlas portfolio (including future acquisitions) in a range in an effort to make leverage accretive. Loan-to-value and other terms will be in our sole discretion.

**Insurance**

Wander Atlas carries comprehensive liability and property insurance coverage on all of its portfolio properties. In certain regions, our coverage will include additional insurance for flooding, windstorm, environmental hazards, earthquakes and other disasters, as necessitated by each property's unique characteristics. All properties in our portfolio will be adequately insured.

## RISK FACTORS

[The following subsections in the "*Risk Factors*" section of the Memorandum are hereby amended and restated as follows:]

**Risks Related to Our Business**

***Estimates, analyses or calculations may not reflect actual rental income on Properties.***

As a part of our standard underwriting process, we analyze certain financial metrics and may make these financial metrics available to potential purchasers of shares of Common Stock.

We caution you not to place undue reliance on any of these metrics because they are based solely on our estimates, using data available to us in our underwriting and analytical processes. The actual results of a Property or Properties, as applicable, or the sales price of a share of Common Stock may differ substantially from estimates and target metrics due to numerous factors, including lack of demand or any increase in expenses or loan fees or negative corporate events, among other things. Any appreciation in value in a Property or Properties, as applicable, may not occur to the extent estimated or may not occur at all or the value of a Property or Properties, as applicable. No assurance can be provided that we will achieve the targets we have estimated for underwriting purposes.

For the purposes of calculating our quarterly NAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the properties owned by the Operating Partnership's subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), or the similar industry standard for the country where the property appraisal is conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market value of the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation or, for international appraisals, a public or other certified expert for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties quarterly, based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal. Although quarterly reviews of each of our real property valuations will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the

Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of NAV are in the Advisors' sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property.

***There are conflicts of interest in our relationship to our Manager and Wander, including their affiliates, which could result in decisions that are not in the best interests of our stockholders.***

Wander Atlas is now and, in the future, may continue to be subject to conflicts of interest arising out of its relationship with its Manager and Wander. A number of Wander affiliates and vehicles currently have the ability to invest in or acquire certain properties and investments that also align with our investment strategy and guidelines. To the extent that both Wander Atlas and Wander encounter opportunities that satisfy their respective investment strategies, Wander may have to give first priority to purchase the property to its affiliates under certain agreements, including if it meets the requirements of its credit facility. Absent the credit facility priority, there may be a conflict of interest relating to the allocation of investment opportunities that are suitable for us and suitable to Wander over time. As a result, the scope of opportunities available to us may be adversely affected or reduced. It is possible that the allocation policy of Wander may not adequately address all of the conflicts that could arise. The investment allocation may be modified by our Manager and Wander at any time without our consent.

**Risks Related to Our Qualification and Operation as a REIT**

***If we fail to qualify as a REIT, the amount of dividends we are able to pay would decrease, which could adversely affect the value of our Common Stock.***

We intend to elect to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our taxable year ending December 31, 2023. We intend to be organized and to operate in a manner that will allow us to qualify for taxation as a REIT under the Code commencing with such taxable year. However, we cannot assure you that we will operate in a manner that satisfies the requirements for qualification as a REIT.

Qualification as a REIT involves the satisfaction of numerous requirements under highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations, as well as the determination of various factual matters and circumstances not entirely within our control. For example, in order to qualify as a REIT, at least 95.0% of our gross income in each year must be derived from qualifying sources, and we must make distributions to our stockholders aggregating annually at least 90.0% of our taxable income (excluding net capital gains). In addition, if we are deemed to receive rental income from a related party, or that is considered to be based on the tenant's income or profits (other than gross revenue), this could cause us to fail to satisfy the income requirements for qualification as a REIT.

If we fail to satisfy all of the requirements for qualification as a REIT, we may be subject to certain penalty taxes or, in some circumstances, we may fail to qualify as a REIT. If we were to fail to qualify as a REIT in any taxable year:

we would be required to pay regular U.S. federal corporate income tax on our taxable income;

we would not be allowed a deduction for amounts distributed to our stockholders in computing our taxable income;

we could be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost;

we would no longer be required to make distributions to our stockholders; and

this treatment would substantially reduce amounts available for investment or distribution to our stockholders because of the additional tax liability for the years involved, which could have a material adverse effect on the value of our Common Stock.

Even if we qualify for and maintain our REIT status, we may be subject to certain federal, state, local and foreign taxes on our income and property. For example, if we have net income from a prohibited transaction, that income will be subject to a 100% tax. In addition, our taxable REIT subsidiaries, if any, will be subject to federal, state, local and foreign taxes at the applicable tax rates on their income and property. For example, if we acquire properties in other countries, we may be subject to taxes on our operations within those jurisdictions. Any failure to comply with legal and regulatory tax obligations could adversely affect our ability to conduct business and could adversely affect the value of our Common Stock.

***If the Wander Atlas Operating Partnership failed to qualify as a partnership for federal income tax purposes, we could cease to qualify as a REIT and suffer other adverse consequences.***

We believe that the Wander Atlas Operating Partnership will be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Wander Atlas Operating Partnership is not subject to U.S. federal income tax on its income. Instead, each of its partners is required to pay tax on its allocable share of the income of the Wander Atlas Operating Partnership. No assurances can be given, however, that the IRS will not challenge the Wander Atlas Operating Partnership's status as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating the Wander Atlas Operating Partnership as a corporation for U.S. federal income tax purposes, we could fail to meet the income tests and/or the asset tests applicable to REITs and, accordingly, cease to qualify as a REIT. Also, the failure of the Wander Atlas Operating Partnership to qualify as a partnership would cause it to become subject to federal and state corporate income tax, which would significantly reduce the amount of cash available for debt service and distribution to its partners, including us.

***If we were considered to pay a "preferential dividend" to certain of our stockholders, our status as a REIT could be adversely affected.***

In order to qualify as a REIT, we must annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide us with a REIT-level tax deduction, the distributions must not be "preferential dividends," unless we are a "publicly offered REIT," which we are not anticipated to be. A dividend is not a preferential dividend if the distribution is pro rata among all outstanding shares of stock within a particular class, and in accordance with the preferences among different classes of stock as set forth in our organizational documents. While we believe that our operations will be structured in such a manner that we will not be treated as inadvertently paying preferential dividends, there is no de minimis exception with respect to preferential dividends. Therefore, if the IRS were to take the position that we had paid a preferential dividend, we may be deemed either to (a) have distributed less than 100% of our REIT taxable income and be subject to tax on the undistributed portion, or (b) have distributed less than 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, and our status as a REIT could be terminated for the year in which such determination is made if we were unable to cure such failure through the payment of a "deficiency dividend." The IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

***The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.***

From time to time, we may transfer or otherwise dispose of some of our Properties. Under the Code, unless certain exceptions apply, any gain resulting from transfers of properties that we hold as inventory or primarily for sale to guests in the ordinary course of business could be treated as income from a prohibited transaction subject to a 100% penalty tax. Since we acquire properties for investment purposes, we do not believe that our occasional transfers or disposals of property should be treated as prohibited transactions. However, whether property is held for investment purposes depends on all the facts and circumstances surrounding the particular transaction. The IRS may contend that certain transfers or disposals of properties by us are prohibited transactions. If the IRS were to argue successfully that a transfer or disposition of property constituted a prohibited transaction, then we would be required to pay a 100% penalty tax on any gain allocable to us from the prohibited transaction, and our ability to retain proceeds from real property sales may be jeopardized.

***Ownership of taxable REIT subsidiaries is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with any taxable REIT subsidiaries are not conducted on arm's length terms.***

From time to time, we may own interests in taxable REIT subsidiaries. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes) other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's-length basis. A REIT's ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset tests applicable to REITs. No more than 25% of our total assets may be represented by securities, including securities of taxable REIT subsidiaries, other than those securities includable in the 75% asset test. Further, no more than 20% of the value of our total assets may be represented by securities of taxable REIT subsidiaries. We anticipate that the aggregate value of the stock and other securities of any taxable REIT subsidiaries that we may own will be less than 20% of the value of our total assets, and we will monitor the value of these investments to ensure compliance with applicable asset test limitations. In addition, we intend to structure our transactions with any taxable REIT subsidiaries that we may own to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with these limitations or avoid application of the 100% excise tax discussed above.

***To maintain REIT status, we may be forced to borrow funds during unfavorable market conditions.***

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, determined without regard to the deduction for dividends paid and excluding net capital gains, and it will be subject to regular corporate income taxes to the extent that it distributes less than 100% of its REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. In order to maintain REIT status and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on several factors, including the market's perception of our growth potential, our current debt levels, the market price of our Common Stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail some or all of our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flow, cash available for distributions to our stockholders, and per share trading price of our securities.

***Dividends payable by REITs may be taxed at higher rates than dividends of non-REIT corporations, which could reduce the net cash received by stockholders and may be detrimental to our ability to raise additional funds through any future sale of our stock.***

Dividends paid by REITs to U.S. stockholders that are individuals, trusts or estates are generally not eligible for the reduced tax rate applicable to qualified dividends received from non-REIT corporations. U.S. stockholders that are individuals, trusts and estates generally may deduct 20% of ordinary dividends from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs, such tax rate is still higher than the tax rate applicable to regular corporate qualified dividends. This may cause investors to view REIT investments as less attractive than investments in non-REIT corporations, which in turn may adversely affect the value of stock in REITs, including shares of our stock.

***Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities.***

To qualify to be taxed as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75.0% of the value of our assets consists of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary ("TRS")) generally cannot include more than 10.0% of the outstanding voting securities of any one issuer or more than 10.0% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5.0% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20.0% of the value of our total assets can be represented by securities of one or more TRSs. See *"Certain U.S. Federal Income Tax Considerations — Taxation of Our Company."* If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forgo otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

In addition to the asset tests set forth above, to qualify to be taxed as a REIT we must continually satisfy tests concerning, among other things, the sources of our income and the amounts we distribute to our stockholders. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying to be taxed as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

***If we fail to meet the REIT income tests as a result of receiving non-qualifying income, we would be required to pay a penalty tax in order to retain our REIT status or may fail to qualify as a REIT.***

Certain income we receive could be treated as non-qualifying income for purposes of the REIT requirements. See *"Certain U.S. Federal Income Tax Considerations — Taxation of Our Company—Income Tests."* For example, rents we receive or accrue from the Wander Tenant will not be treated as qualifying rent for purposes of these requirements if the Master Lease is not respected as a true lease for U.S. federal income tax purposes and is instead treated as a service contract, joint venture or some other type of arrangement. If the Master Lease is not respected as a true lease for U.S. federal income tax purposes, we may fail to qualify to be taxed as a REIT. Even if we have reasonable cause for a failure to meet the REIT income tests as a result of receiving non-qualifying income, we would nonetheless be required to pay a penalty tax in order to retain our REIT status.

***Legislative or other actions affecting REITs could have a negative effect on us or our investors.***

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS, and the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect us or our investors, including holders of our Common Stock. How changes in the tax laws might affect us or our investors cannot be predicted. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in our company. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

***Distribution requirements imposed by law limit our flexibility.***

To maintain our status as a REIT for federal income tax purposes, we generally are required to distribute to our stockholders at least 90.0% of our taxable income, excluding net capital gains, each year. We also are subject to regular federal corporate income tax to the extent that we distribute less than 100% of our taxable income (including net capital gains) each year.

In addition, we are subject to a 4.0% nondeductible excise tax to the extent that we fail to distribute during any calendar year at least the sum of 85.0% of our ordinary income for that calendar year, 95.0% of our capital gain net income for the calendar year and any amount of that income that was not distributed in prior years.

We intend to make distributions to our stockholders to comply with the distribution requirements of the Code as well as to reduce our exposure to federal income taxes and the nondeductible excise tax. Differences in timing between the receipt of income and the payment of expenses to arrive at taxable income, along with the effect of required debt amortization payments, could require us to borrow funds to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT.

***Complying with REIT requirements may limit our ability to hedge risk effectively.***

The REIT provisions of the Code may limit our ability to hedge the risks inherent to our operations. As mentioned above, from time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Any income or gain derived by us from transactions that hedge certain risks, such as the risk of changes in interest rates, will not be treated as gross income for purposes of either the 75.0% or the 95.0% gross income test (as defined in "*Certain U.S. Federal Income Tax Considerations*") unless specific requirements are met. Such requirements include that the hedging transaction be properly identified within prescribed time periods and that the transaction either (i) hedges risks associated with indebtedness issued by us that is incurred to acquire or carry real estate assets or (ii) manages the risks of currency fluctuations with respect to income or gain that qualifies under the 75.0% or 95.0% gross income test (or assets that generate such income). To the extent that we do not properly identify such transactions as hedges, hedge other types of indebtedness or enter into hedges with respect to our assets, the income from those transactions is unlikely to be treated as qualifying income for purposes of the 75.0% and 95.0% gross income tests. As a result of these rules, we may have to limit the use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than we would otherwise incur.

**Risks Related to NAV Calculation**

***Changes in home prices reflected in the third-party sources we use to determine NAV may have little or no correlation with the actual appreciation or depreciation of the Properties in our Common Stock.***

For the purposes of calculating our quarterly NAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions and related costs necessary to make the properties ready to be leased to Wander Tenant, including property improvements and renovations, FF&E and up-front financing costs.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the Properties owned by the Property Subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with USPAP, or the similar industry standard for the country where the property appraisal is conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market values for the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation, state licensing or accreditation, or for international appraisals, a public or other certified expert for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate

of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties quarterly, based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor and determine GAV and NAV. Notwithstanding anything herein to the contrary, the Advisor will value certain investments quarterly in limited circumstances where a quarterly valuation is not practicable, including, without limitation, circumstances in which quarterly valuation information is not available. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

Although quarterly reviews of each of the Advisor's GAV and NAV valuations will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of GAV and NAV are in the Advisor's sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property. The determination of GAV and NAV is not based on, nor intended to comply with, fair value standards under GAAP and will not be subject to independent audit.

You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. The third-party sources upon which we refer to calculate NAV do not solely determine NAV. If a material event occurs between scheduled valuations that our Advisor believes may materially affect the value of any of the Properties in our portfolios, including related liabilities, our Advisor may adjust the NAV calculation to account for the estimated impact. The independent valuation expert is not responsible for and does not prepare NAV per share. NAV per share is calculated by dividing NAV of Common Stock by the number of shares of Common Stock outstanding as of the end of such period, as applicable, prior to giving effect to any share repurchases to be effected for such period.

As there is no public or secondary market for our Common Stock and shares of Common Stock are not currently expected to be listed or traded on any stock exchange or other marketplace, our goal is to provide a reasonable estimate of the value of our shares on a quarterly basis. However, the majority of our assets consist of single-family homes and, as with any real estate, property valuations involve significant professional judgment. The calculated value of our Properties may differ from their actual realizable values or future appraised values and NAV may not be indicative of the price that we would receive for the Properties in our portfolios if sold on the open market at current market conditions. In addition, for any given fiscal quarter, our published NAV per share may not fully reflect certain material events, to the extent that the financial impact of such events on our portfolios is not immediately quantifiable. As a result, the calculation of NAV per share may not reflect the precise amount that might be paid for your shares of Common Stock in a market transaction, and any potential disparity in our NAV per share may be in favor of either stockholders who request their shares of Common Stock to be repurchased, stockholders who buy new shares of Common Stock, or existing holders of Common Stock.

From time to time, our Board, may adopt changes to the valuation guidelines if it (1) determines that such changes are likely to result in a more accurate reflection of GAV, NAV, and TAV or a more efficient or less costly procedure for the determination of NAV and other valuations without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV and/or other valuation. Any changes to the method of valuation will be reviewed by management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while we anticipate that our valuation methods are appropriate and

consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate of fair value at the reporting date.

Any subscriptions that we receive prior to disclosing our NAV adjustment will be executed at the purchase price in effect at the time such subscription is received. Thus, even if settlement occurs following the period for which NAV is re-calculated, the purchase price for the shares will be the price in effect at the time the subscription was received.

***We also use certain third-party sources when we evaluate our NAV on a quarterly basis and there is a risk those reference materials either will not align precisely with our calculation periods or that the third-party sources my cease to provide the information or change their methodology. This could adversely impact the process we use to calculate NAV.***

Third-party data we reference in connection with the NAV calculation may not temporally align with our calculation period or may not be available to use. If, for any reason, the third-party appraisals and certain other third-party data is not available for the markets related to our portfolio then Advisor will make a good faith selection of reasonably comparable alternative materials in the sole discretion of the Advisor. There is also a risk that Advisor may be unable to replicate the information. Either way there is a risk the valuation process may be negatively impacted, which may adversely affect our NAV calculations and could adversely affect the valuation of our Common Stock.

***It may be difficult to reflect, fully and accurately, material events that may impact our quarterly NAV.***

Common Stock NAV per share will be based in part on valuation provided by independent third parties for each of our Properties in individual appraisal reports reviewed by an independent valuation advisor on an annual basis. As a result, our published NAV per share in any given fiscal quarter may not fully reflect any or all changes in value that may have occurred since the most recent appraisal or valuation. The Advisor will review appraisal reports and monitor our real estate and real estate debt, and is responsible for notifying the applicable independent valuation advisor, if any, of the occurrence of any property-specific or market-driven event it believes may cause a material valuation change in the real estate valuation, but it may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our real estate and real estate debt or liabilities between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that our NAV may be appropriately adjusted in accordance with our valuation guidelines. Depending on the circumstance, the resulting potential disparity in our NAV may be in favor or to the detriment of stockholders.

## SUMMARY OF MATERIAL AGREEMENTS, OUR STOCK AND OUR CORPORATE GOVERNANCE

[The following subsection in the "*Summary of Material Agreements, Our Stock and Our Corporate Governance*" section of the Memorandum is hereby amended and restated as follows:]

### DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our stock does not purport to be complete and is subject to and qualified in its entirety by reference to our charter and bylaws, copies of which will be made available upon request without charge, and to the MGCL.

#### General

We are authorized to issue 500,000,000 shares of common stock, $0.01 par value per share, and 100,000,000 shares of preferred stock, $0.01 par value per share. Our charter authorizes our Board, with the approval of a majority of the entire Board and without any action on the part of our stockholders, to amend our charter to increase or decrease the aggregate number of shares of stock that we are authorized to issue or the number of authorized shares of any class or series of stock. Under Maryland law, stockholders generally are not liable for its debts or obligations solely as a result of the stockholders' status as stockholders.

**Shares of Common Stock**

All shares of Common Stock that may be offered and sold pursuant to this offering memorandum will be duly authorized, fully paid and non-assessable. Holders of Common Stock are entitled to receive distributions when authorized by the Board and declared by the Issuer out of assets legally available for the payment of dividends. Holders of Common Stock are also entitled to share ratably in the Issuer's assets legally available for distribution to holders of Common Stock in the event of our liquidation, dissolution or winding up, after payment of, or adequate provision for, all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of the Issuer's stock, including any shares of preferred stock the Issuer may issue, and to the provisions of the Issuer's charter regarding restrictions on ownership and transfer of the Issuer's stock.

Subject to the Issuer's charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock, including the election of directors. Cumulative voting in the election of directors is not permitted. Directors are elected by a plurality of the votes cast at the meeting in which directors are being elected and at which a quorum is present. This means that the holders of a majority of the outstanding shares of Common Stock can effectively elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

The holders of Common Stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our Common Stock. The Issuer's charter provides that its stockholders generally have no appraisal rights unless the Board determines that appraisal rights will apply to one or more transactions in which the holders of Common Stock would otherwise be entitled to exercise such rights. Subject to the charter restrictions on ownership and transfer of the Issuer's stock, holders of shares of Common Stock will initially have equal dividend, liquidation and other rights.

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, convert into another form of entity, engage in a statutory share exchange or engage in a similar transaction unless such transaction is declared advisable by the Board and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter, unless a lesser percentage (but not less than a majority of the votes entitled to be cast on the matter) is set forth in the corporation's charter. The Issuer's charter provides for approval of these matters by the affirmative vote of stockholders entitled to cast a majority of the votes entitled to be cast on such matter. In addition, for so long as Wander Atlas Management provides services to us pursuant to the Management Agreement or any similar agreement subsequently entered into between us and Wander Atlas Management, any amendment to our charter will also require the consent of at least one management director (as defined in our charter). Maryland law also permits a corporation to transfer all or substantially all of its assets without the approval of its stockholders to an entity, all of the equity interests of which are owned, directly or indirectly, by the corporation. Because the Issuer's operating assets may be held by Wander Atlas Operating Partnership or its wholly owned subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of their assets without the approval of our stockholders.

Initially, the Issuer will maintain its own share register. However, in the future the Issuer may elect to engage a fund administrator or transfer agent to provide this service.

**Shares of "REIT Qualifying" Preferred Stock**

In order for us to qualify as a REIT, shares of our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to qualify as a REIT has been made) or during a proportionate part of a shorter taxable year. To ensure we met this requirement, we sold 125 shares of Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share (the "REIT Qualifying Preferred Stock"), with the offering closing on January 11, 2023.

Each share of REIT Qualifying Preferred Stock was sold for $1,000 (the "Purchase Price"), for a total of $125,000, and dividends on each share accrue on a daily basis at a rate of 12% per annum. No more than one share of REIT Qualifying Preferred Stock was sold to any one individual. The REIT Qualifying Preferred Stock has extremely limited voting rights and does not entitle its holders to vote on any matter that is submitted to the holders of Common Stock for a vote.

REIT Qualifying Preferred Stock shares are subject to redemption at any time by notice of such redemption on a date selected by us for such redemption. If we elect to cause the redemption of some or all of our shares of REIT Qualifying Preferred Stock, each share of REIT Qualifying Preferred Stock will be redeemed for a price (the "Redemption Price"), payable in cash on the date of redemption, equal to 100% of such share's Purchase Price, plus all accrued and unpaid dividends up to and including the date of redemption, plus a per share redemption premium calculated as follows based on the date fixed for redemption: (1) on or before the second anniversary of the initial closing of this offering, $100; and thereafter, no redemption premium.

In the event of any voluntary or involuntary dissolution, liquidation, or winding up of the Company, the holders of shares of REIT Qualifying Preferred Stock will be entitled to receive pro rata in cash out of the assets of the Company available therefor, before any distribution of the assets may be made to the holders of the Common Stock or any other securities ranking junior to the REIT Qualifying Preferred Stock, an amount per share of REIT Qualifying Preferred Stock equal to the Purchase Price, plus all accumulated and unpaid dividends thereon, plus, if applicable, the redemption premium described above.

The REIT Qualifying Preferred Stock is not convertible into or exchangeable for any other property or securities of the Company and the Company does not intend to issue physical stock certificates, so the REIT Qualifying Preferred Stock will be uncertificated.

**Distributions**

For shares of Common Stock, distributions will occur as determined by the Board from time to time, but we expect distributions will generally be made quarterly. Distributions are subject to the corporate expenses and other liabilities of the Issuer, including Wander Atlas Operating Partnership and all Properties.

**Voting Rights**

Subject to the Issuer's charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock.

**Liquidity**

Issuer has adopted a Repurchase Plan which is described in the "*Summary of Material Agreements, Our Stock and Our Corporate Governance*" section above and will not be further described here. There is currently no secondary trading market for shares of Common Stock, but it is possible that in the future we will register the REIT and following such a registration (if any), we may attempt to create one or more secondary markets for the trading of the Common Stock in the future, which may be implemented through private or public exchanges. However, no assurance can be given that we will be successful in creating a secondary market, and even if we do, there is no assurance that a liquid market for the shares will develop or, if such market develops, that it will be maintained. Additionally, the costs associated with any such exchange have not yet been determined.

**Restrictions on Ownership and Transfer**

In order for us to qualify as a REIT, shares of our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to qualify as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. "Certain U.S. Federal Income Tax Considerations —Taxation of Our Company."

Our charter contains restrictions on the ownership and transfer of our stock. The Board may, from time to time, grant waivers from these restrictions, in its sole discretion. Our charter provides that, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Code, more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our capital stock (the "common stock ownership limit") or 9.8% in value of

the outstanding shares of any class or series of our stock (the "aggregate stock ownership limit"). We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the "ownership limits." We refer to the person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of our stock as described below, would beneficially own or constructively own shares of our stock in violation of such limits or restrictions and, if appropriate in the context, a person or entity that would have been the record owner of such shares of our stock as a "prohibited owner."

The constructive ownership rules under the Code are complex and may cause shares of stock owned beneficially or constructively by a group of related individuals and/or entities to be owned beneficially or constructively by one individual or entity. As a result, the acquisition of less than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our Common Stock, or less than 9.8% in value of the outstanding shares of all classes and series of our stock (or the acquisition by an individual or entity of an interest in an entity that owns, beneficially or constructively, shares of our stock), could cause that individual or entity, or another individual or entity, to own beneficially or constructively shares of our stock in excess of the ownership limits.

The Board, in its sole and absolute discretion, may exempt, prospectively or retroactively, a particular stockholder from the ownership limits or establish a different limit on ownership (the "excepted holder limit") if the Board determines that:

- the stockholder's ownership in excess of the ownership limit would not result in our being "closely held" under Section 856(h) of the Code (without regard to whether the interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT; and

- such stockholder does not and will not constructively own an interest in a tenant of ours (or a tenant of any entity owned or controlled by us) that would cause us to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (or the Board determines that revenue derived from such tenant will not affect our ability to qualify as a REIT).

As a condition of granting the waiver or establishing the excepted holder limit, the Board may require an opinion of counsel or a ruling from the IRS, in either case in form and substance satisfactory to the Board, in its sole and absolute discretion, in order to determine or ensure our status as a REIT and such representations and undertakings from the person requesting the exception as the Board may require in its sole and absolute discretion to make the determinations above. The Board may impose such conditions or restrictions as it deems appropriate in connection with granting such a waiver or establishing an excepted holder limit. Any violation or attempted violation of any such representations or undertakings will result in such stockholder's shares of stock being automatically transferred to a charitable trust.

In connection with granting a waiver of the ownership limits or creating an excepted holder limit or at any other time, the Board may from time to time increase or decrease the common stock ownership limit, the aggregate stock ownership limit or both, for all other persons, unless, after giving effect to such increase, five or fewer individuals could beneficially own, in the aggregate, more than 49.9% in value of our outstanding stock or we would otherwise fail to qualify as a REIT. A reduced ownership limit will not apply to any person or entity whose percentage ownership of our stock is, at the effective time of such reduction, in excess of such decreased ownership limit until such time as such person's or entity's percentage ownership of our stock equals or falls below the decreased ownership limit, but any further acquisition of shares of our stock will violate the decreased ownership limit.

Our charter further prohibits:

any person from beneficially or constructively owning, applying certain attribution rules of the Code, shares of our stock that could result in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT; and

any person from transferring shares of our stock if the transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of our stock described above, or who would have owned shares of our stock transferred to the trust as described below, must immediately give notice to us of such event or, in the case of an attempted or proposed transaction, give us at least 15 days' prior written notice and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

If any transfer of shares of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons, the transfer will be null and void, and the intended transferee will acquire no rights in the shares. In addition, if any purported transfer of shares of our stock or any other event would otherwise result in any person violating the ownership limits or an excepted holder limit established by the Board, or in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, then that number of shares (rounded up to the nearest whole share) that would cause the violation will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us, and the intended transferee or other prohibited owner will acquire no rights in the shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limits or our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or our otherwise failing to qualify as a REIT, then our charter provides that the transfer of the shares will be null and void and the intended transferee will acquire no rights in such shares.

Shares of our stock held in the trust will be issued and outstanding shares. The prohibited owner will not benefit economically from ownership of any shares of our stock held in the trust and will have no rights to distributions and no rights to vote or other rights attributable to the shares of our stock held in the trust. The trustee of the trust will exercise all voting rights and receive all distributions with respect to shares held in the trust for the exclusive benefit of the charitable beneficiary of the trust. Any distribution made before we discover that the shares have been transferred to a trust as described above must be repaid by the recipient to the trustee upon demand by us. Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority to rescind as void any vote cast by a prohibited owner before our discovery that the shares have been transferred to the trust and to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Shares of our stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the case of a devise, gift or other transaction, the market price (as defined in our charter) at the time of such devise, gift or other transaction) and (ii) the market price (as defined in our charter) on the date we accept, or our designee accepts, such offer. We may reduce the amount so payable to the trustee by the amount of any distribution that we made to the prohibited owner before we discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above, and we may pay the amount of any such reduction to the trustee for distribution to the charitable beneficiary. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust as discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates, and the trustee must distribute the net proceeds of the sale to the prohibited owner and must distribute any distributions held by the trustee with respect to such shares to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limits or the other restrictions on ownership and transfer of our stock. After the sale of the shares, the interest of the charitable beneficiary in the shares transferred to the trust will terminate and the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (for example, in the case of a gift, devise or other such transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust) and (ii) the sales proceeds (net of any commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the prohibited owner by the amount of any distribution that we paid to the prohibited owner before

we discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above. Any net sales proceeds in excess of the amount payable to the prohibited owner must be paid immediately to the charitable beneficiary, together with any distributions thereon. In addition, if, prior to the discovery by us that shares of stock have been transferred to a trust, such shares of stock are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner has no rights in the shares held by the trustee.

In addition, if the Board determines that a transfer or other event has occurred that would violate the restrictions on ownership and transfer of our stock described above, or a stockholder violated or attempted to violate of any representations or undertakings related to an excepted holder limit related to a transfer or an anticipated transfer, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem shares of our stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5.0% or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our stock, within 30 days after the end of each taxable year, must give us written notice stating the stockholder's name and address, the number of shares of each class or series of our stock that the stockholder beneficially owns and a description of the manner in which the shares are held. Each such owner must provide to us in writing such additional information as we may request in order to determine the effect, if any, of the stockholder's beneficial ownership on our status as a REIT and to ensure compliance with the ownership limits. In addition, any person or entity that is a beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) that is holding shares of our stock for a beneficial owner or constructive owner must, on request, provide to us such information as we may request in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing shares of our stock will bear a legend referring to the restrictions on ownership and transfer of our stock described above.

These restrictions on ownership and transfer of our stock will not apply if the Board determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required in order for us to qualify as a REIT.

The restrictions on ownership and transfer of our stock described above could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interests of our stockholders.

## VALUATION POLICIES

Our real estate assets consist primarily of single-family rental properties and their associated assets and liabilities. We amortize asset acquisition costs over the duration of the real estate asset. In the instances of assets with uncertain durations, we amortize asset acquisition costs over twenty-seven and a half years. Additional assets may include funds owed from tenants and prepaid insurance. Liabilities may include accrued fees, operating expenses, accrued distributions payable, accrued management fees and debt service payments for either our secured or/and unsecured debt (as may be allocated) which may be estimated by our Manager.

For the purposes of calculating our quarterly NAV, and our GAV and TAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions, renovations and improvements, FF&E, financing costs and other costs related to making the homes ready for our leasing program.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the properties owned by the Operating Partnership's subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with USPAP, or the similar industry standard for the country where the property appraisal is conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market value of the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation, state license or accreditation, or for international appraisals, a public or other certified expert for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation and other valuation calculations. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties and calculate NAV quarterly (and do other valuation calculations as needed), based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

Although quarterly reviews of each of the Advisor's real property valuations and NAV calculation will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of NAV are in the Advisor's sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property. The determination of NAV is not based on, nor intended to comply with, fair value standards under GAAP and will not be subject to independent audit.

You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. The third-party sources upon which we refer to calculate NAV do not solely determine NAV. If a material event occurs between scheduled valuations that our Advisor believes may materially affect the value of any of the Properties in our portfolios, including related liabilities, our Advisor may adjust the NAV calculation to account for the estimated impact. The independent valuation expert is not responsible for and does not prepare NAV per share. NAV per share is calculated by dividing NAV of Common Stock by the number of shares of Common Stock outstanding as of the end of such period, as applicable, prior to giving effect to any share purchases or redemptions to be effected for such period.

As there is no public or secondary market for our Common Stock and shares of Common Stock are not currently expected to be listed or traded on any stock exchange or other marketplace, our goal is to provide a reasonable estimate of the value of our shares on a quarterly basis. However, the majority of our assets consist of single-family homes and, as with any real estate, property valuations involve significant professional judgment. The calculated value of our Properties may differ from their actual realizable values or future appraised values and NAV may not be indicative of the price that we would receive for the Properties in our portfolios if sold on the open market at current market conditions. In addition, for any given fiscal quarter, our published NAV per share may not fully reflect certain material events, to the extent that the financial impact of such events on our portfolios is not immediately quantifiable.

As a result, the calculation of NAV per share may not reflect the precise amount that might be paid for your shares of Common Stock in a market transaction, and any potential disparity in our NAV per share may be in favor of either stockholders who redeem their shares of Common Stock, stockholders who buy new shares of Common Stock, or existing holders of Common Stock.

From time to time, our Board, may adopt changes to these valuation guidelines if it (1) determines that such changes are likely to result in a more accurate reflection of NAV (or other valuation calculation), or a more efficient or less costly procedure for the determination without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV (or other valuation calculation). Any changes to the method of valuation will be reviewed by management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while we anticipate that our valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate of fair value at the reporting date.

Any subscriptions that we receive prior to disclosing our NAV adjustment will be executed at the purchase price in effect at the time such subscription is received. Thus, even if settlement occurs following the period for which NAV is re-calculated, the purchase price for the shares will be the price in effect at the time the subscription was received.

## PLAN OF DISTRIBUTION

[The following subsection in the "*Plan of Distribution*" section of the Memorandum is hereby amended and restated as follows:]

***Purchase Price***

Shares will generally be sold at the prior fiscal quarter's NAV per share of the class of share being purchased. Although the price you pay for shares of our Common Stock will generally be based on the prior fiscal quarter's NAV per share, the NAV per share of such stock for the fiscal quarter in which you make your purchase may be significantly different. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior fiscal quarter's NAV per share (including by updating a previously disclosed offering price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior fiscal quarter. Each class of shares may have a different NAV per share because stockholder servicing fees are charged differently with respect to each class.

We will generally adhere to the following procedures relating to purchases of shares of our Common Stock in this continuous offering:

- On each business day, our fund administrator will collect purchase orders. Notwithstanding the submission of an initial purchase order, we can reject purchase orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our Common Stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior fiscal quarter's transaction price), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Common Stock being subscribed at least five business days prior to the first calendar day of the month. If a purchase order is received less than five business days prior to the first calendar day of the month, unless waived by us, the purchase order will be executed in the next month's closing at the transaction price applicable to that month, plus applicable upfront selling commissions and dealer manager fees. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your purchase order.

- Generally, within 15-30 calendar days after the last calendar day of each fiscal quarter, we will determine our NAV per share for each share class as of the last calendar day of the prior fiscal quarter, which will generally be the transaction price for the then-current fiscal quarter for such share class.

- Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price in the circumstances described below) publicly available by posting it on our website and filing a prospectus supplement with the SEC.

- Subscribers are not committed to purchase shares at the time their subscription orders are submitted, and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying us at atlas@wander.com.

- You will receive a confirmation statement of each new transaction in your account dashboard as soon as practicable but generally not later than seven business days after the stockholder transactions are settled.

  Our transaction price will generally be based on our prior fiscal quarter's NAV. Our NAV may vary significantly from one fiscal quarter to the next. Through our website at www.wander.com/. and prospectus supplement filings, you will have information about the transaction price and NAV per share. We may set a transaction price that we believe reflects the NAV per share of our stock more appropriately than the prior fiscal quarter's NAV per share (including by updating a previously disclosed offering

price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior fiscal quarter. If the transaction price is not made available on or before the eighth business day before the first calendar day of the fiscal quarter (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that fiscal quarter is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once quarterly using our valuation methodology in our sole discretion and that of our Advisor, and the price at which we sell new shares and repurchase outstanding shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

## DESCRIPTION OF THE PARTNERSHIP AGREEMENT AND WANDER ATLAS OPERATING PARTNERSHIP, LP

[The following subsection in the "*Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP*" section of the Memorandum is hereby amended and restated as follows:]

### General

Substantially all of our assets are held by, and substantially all of our operations are conducted through, our operating partnership, either directly or through its subsidiaries. We are the general partner of our operating partnership. Our operating partnership is also authorized to issue a class of units of partnership interest designated as LTIP Units and additional classes of units of partnership interest, each having the terms described below. The common units are not listed on any exchange nor are they quoted on any national market system.

Provisions in the partnership agreement may delay or make more difficult unsolicited acquisitions of us or changes in our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions also make it more difficult for third parties to alter the management structure of our operating partnership without the concurrence of our board of directors. These provisions include, among others:

- Redemption rights of limited partners and certain assignees of common units;
- Transfer restrictions on common units and other partnership interests;
- A requirement that we may not be removed as the general partner of our operating partnership without our consent;
- Our ability in some cases to amend the partnership agreement and to cause our operating partnership to issue preferred partnership interests in our operating partnership with terms that we may determine, in either case, without the approval or consent of any limited partner; and
- The right of the limited partners to consent to certain transfers of our general partnership interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise).

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

[The following subsections in the "*Certain U.S. Federal Income Tax Considerations*" section of the Memorandum are hereby amended and restated as follows:]

### Taxation of Our Company

***General***. We intend to elect to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our initial taxable year ending December 31, 2023. We intend to be organized and operate in a manner that will allow us to qualify for taxation as a REIT under the Code commencing with such taxable year, and we intend to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, including through actual operating results, asset composition, distribution levels and diversity of stock ownership. Accordingly, no assurance can be given that we will be organized or will be able to operate in a manner so as to qualify or remain qualified as a REIT. See *"—Failure to Qualify"* for potential tax consequences if we fail to qualify as a REIT.

Provided we qualify for taxation as a REIT, we generally will not be required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a C corporation. A "C corporation" is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the stockholder level when the income is distributed. We will, however, be required to pay U.S. federal income tax as follows:

First, we will be required to pay regular U.S. federal corporate income tax on any undistributed REIT taxable income, including undistributed capital gains.

Second, while we do not currently intend to invest in such property, if we have (1) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (2) other non-qualifying income from foreclosure property, we will be required to pay regular U.S. federal corporate income tax on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property we acquired through foreclosure or after a default on a loan secured by the property or a lease of the property. See *"—Foreclosure Property."*

Third, we will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.

Fourth, if we fail to satisfy the 75% gross income test or the 95% gross income test, as described below, but have otherwise maintained our qualification as a REIT because certain other requirements are met, we will be required to pay a tax equal to (1) the greater of (A) the amount by which we fail to satisfy the 75% gross income test and (B) the amount by which we fail to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect our profitability.

Fifth, if we fail to satisfy any of the asset tests (other than a *de minimis* failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to willful neglect, and we nonetheless maintain our REIT qualification because of specified cure provisions, we will be required to pay a tax equal to the greater of $50,000 or the U.S. federal corporate income tax rate multiplied by the net income generated by the non-qualifying assets that caused us to fail such test.

Sixth, if we fail to satisfy any provision of the Code that would result in our failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, we may retain our REIT qualification but we will be required to pay a penalty of $50,000 for each such failure.

Seventh, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of (1) 85% of our ordinary income for the year, (2) 95% of our capital gain net income for the year, and (3) any undistributed taxable income from prior periods.

Eighth, if we acquire any asset from a corporation that is or has been a C corporation in a transaction in which our tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset, and we subsequently recognize gain on the disposition of the asset during the five-year period beginning on the date on which we acquired the asset, then we generally will be required to pay regular U.S. federal corporate income tax on this gain to the extent of the excess of (1) the fair market value of the asset over (2) our adjusted tax basis in the asset, in each case determined as of the date on which we acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation. Under applicable Treasury Regulations, any gain from the sale of property we acquired in an exchange under Section 1031 (a like-kind exchange) or Section 1033 (an involuntary conversion) of the Code generally is excluded from the application of this built-in gains tax.

Ninth, our subsidiaries that are C corporations and are not qualified REIT subsidiaries, including our "taxable REIT subsidiaries" described below, generally will be required to pay regular U.S. federal corporate income tax on their earnings.

Tenth, we will be required to pay a 100% tax on any "redetermined rents," "redetermined deductions," "excess interest" or "redetermined TRS service income," as described below under "—Penalty Tax." In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of our tenants by a taxable REIT subsidiary of ours. Redetermined deductions and excess interest generally represent amounts that are deducted by a taxable REIT subsidiary of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations. Redetermined TRS service income generally represents income of a taxable REIT subsidiary that is understated as a result of services provided to us or on our behalf.

Eleventh, we may elect to retain and pay income tax on our net capital gain. In that case, a stockholder would include its proportionate share of our undistributed capital gain (to the extent we make a timely designation of such gain to the stockholder) in its income, would be deemed to have paid the tax that we paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the tax basis of the stockholder in our Common Stock.

Twelfth, if we fail to comply with the requirement to send annual letters to our stockholders holding at least a certain percentage of our stock, as determined under applicable Treasury Regulations, requesting information regarding the actual ownership of our stock, and the failure is not due to reasonable cause or is due to willful neglect, we will be subject to a $25,000 penalty, or if the failure is intentional, a $50,000 penalty.

We and our subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state and local income, property and other taxes on our assets and operations.

From time to time, we may own properties in countries other than the United States, which may impose taxes on our operations within their jurisdictions. To the extent possible, we will structure our activities to minimize our non-U.S. tax liability. However, there can be no assurance that we will be able to eliminate our non-U.S. tax liability or reduce it to a specified level. Furthermore, as a REIT, both we and our stockholders will derive little or no benefit from foreign tax credits arising from those non-U.S. taxes.

***Requirements for Qualification as a REIT***. The Code defines a REIT as a corporation, trust or association:

that is managed by one or more trustees or directors;

that issues transferable shares or transferable certificates to evidence its beneficial ownership;

that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;

that is not a financial institution or an insurance company within the meaning of certain provisions of the Code;

that is beneficially owned by 100 or more persons;

not more than 50% in value of the outstanding stock of which is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year; and

that meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions.

The Code provides that conditions 0 to 0, inclusive, must be met during the entire taxable year and that condition 0 must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions 0 and 0 do not apply until after the first taxable year for which an election is made to be taxed as a REIT. For purposes of condition 0, the term "individual" includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust.

We believe that we will be organized and will operate in a manner that will allow us to satisfy conditions 0 through 0, inclusive, during the relevant time periods. In addition, our charter provides for restrictions regarding ownership and transfer of our shares that are intended to assist us in continuing to satisfy the share ownership requirements described in conditions 0 and 0 above. A description of the share ownership and transfer restrictions relating to our Common Stock is contained in the discussion in this offering memorandum under the heading "Restrictions on Ownership and Transfer" These restrictions, however, do not ensure that we will, in all cases, be able to satisfy the share ownership requirements described in conditions 0 and 0 above. If we fail to satisfy these share ownership requirements, then except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in applicable Treasury Regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirement described in condition 0 above, we will be treated as having met this requirement. See *"—Failure to Qualify."*

In addition, we may not maintain our status as a REIT unless our taxable year is the calendar year. We will have a calendar taxable year.

**Taxation of Taxable U.S. Holders of Our Common Stock**

***Distributions Generally***. Distributions out of our current or accumulated earnings and profits will be treated as dividends and, other than with respect to capital gain dividends and certain amounts that have previously been subject to corporate level tax, as discussed below, will be taxable to our taxable U.S. holders as ordinary income when actually or constructively received. See *"—Tax Rates"* below. As long as we qualify as a REIT, these distributions will not be eligible for the dividends-received deduction in the case of U.S. holders that are corporations or, except to the extent described in "—Tax Rates" below, the preferential rates on qualified dividend income applicable to non-corporate U.S. holders, including individuals. For purposes of determining whether distributions to holders of our Common Stock are out of our current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred stock, if any, and then to our outstanding common stock.

To the extent that we make distributions on our Common Stock in excess of our current and accumulated earnings and profits allocable to such stock, these distributions will be treated first as a tax-free return of capital to a U.S. holder to the extent of the U.S. holder's adjusted tax basis in such shares of stock. This treatment will reduce the U.S. holder's adjusted tax basis in such shares of stock by such amount, but not below zero. Distributions in excess of our current and accumulated earnings and profits and in excess of a U.S. holder's adjusted tax basis in its shares will be taxable

as capital gain. Such gain will be taxable as long-term capital gain if the shares have been held for more than one year. Dividends we declare in October, November, or December of any year and which are payable to a holder of record on a specified date in any of these months will be treated as both paid by us and received by the holder on December 31 of that year, provided we actually pay the dividend on or before January 31 of the following year. U.S. holders may not include in their own income tax returns any of our net operating losses or capital losses.

U.S. holders that receive taxable stock distributions, including distributions partially payable in our Common Stock and partially payable in cash, would be required to include the full amount of the distribution (*i.e.*, the cash and the stock portion) as a dividend (subject to limited exceptions) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes, as described above. The amount of any distribution payable in our Common Stock generally is equal to the amount of cash that could have been received instead of the Common Stock. Depending on the circumstances of a U.S. holder, the tax on the distribution may exceed the amount of the distribution received in cash, in which case such U.S. holder would have to pay the tax using cash from other sources. If a U.S. holder sells the Common Stock it received in connection with a taxable stock distribution in order to pay this tax and the proceeds of such sale are less than the amount required to be included in income with respect to the stock portion of the distribution, such U.S. holder could have a capital loss with respect to the stock sale that could not be used to offset such income. A U.S. holder that receives Common Stock pursuant to such distribution generally has a tax basis in such Common Stock equal to the amount of cash that could have been received instead of such Common Stock as described above and has a holding period in such Common Stock that begins on the day immediately following the payment date for the distribution.

***Capital Gain Dividends***. Dividends that we properly designate as capital gain dividends will be taxable to our taxable U.S. holders as a gain from the sale or disposition of a capital asset held for more than one year, to the extent that such gain does not exceed our actual net capital gain for the taxable year and may not exceed our dividends paid for the taxable year, including dividends paid the following year that are treated as paid in the current year. U.S. holders that are corporations may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income. If we properly designate any portion of a dividend as a capital gain dividend, then, except as otherwise required by law, we presently intend to allocate a portion of the total capital gain dividends paid or made available to holders of our Common Stock for the year to the holders of each class of our Common Stock in proportion to the amount that our total dividends, as determined for U.S. federal income tax purposes, paid or made available to the holders of each such class of our Common Stock for the year bears to the total dividends, as determined for U.S. federal income tax purposes, paid or made available to holders of all classes of our Common Stock for the year. In addition, except as otherwise required by law, we will make a similar allocation with respect to any undistributed long-term capital gains which are to be included in our stockholders' long-term capital gains, based on the allocation of the capital gain amount which would have resulted if those undistributed long-term capital gains had been distributed as "capital gain dividends" by us to our stockholders.

***Retention of Net Capital Gains***. We may elect to retain, rather than distribute as a capital gain dividend, all or a portion of our net capital gains. If we make this election, we will pay applicable tax, if any, on our retained net capital gains. In addition, to the extent we so elect, our earnings and profits (determined for U.S. federal income tax purposes) would be adjusted accordingly, and a U.S. holder generally would:

include its *pro rata* share of our undistributed capital gain in computing its long-term capital gains in its U.S. federal income tax return for its taxable year in which the last day of our taxable year falls, subject to certain limitations as to the amount that is includable;

be deemed to have paid its share of the capital gains tax imposed on us on the designated amounts included in the U.S. holder's income as long-term capital gain;

receive a credit or refund for the amount of tax deemed paid by it;

increase the adjusted tax basis of its Common Stock by the difference between the amount of includable gains and the tax deemed to have been paid by it; and

in the case of a U.S. holder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains in accordance with Treasury Regulations to be promulgated by the IRS.

***Passive Activity Losses and Investment Interest Limitations***. Distributions we make and gain arising from the sale or exchange of our Common Stock by a U.S. holder will not be treated as passive activity income. As a result, U.S. holders generally will not be able to apply any "passive losses" against this income or gain. A U.S. holder generally may elect to treat capital gain dividends, capital gains from the disposition of our Common Stock and income designated as qualified dividend income, as described in "—Tax Rates" below, as investment income for purposes of computing the investment interest limitation, but in such case, the holder will be taxed at ordinary income rates on such amount. Other distributions made by us, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation.

***Dispositions of Our Common Stock***. Except as described below under "*Certain U.S. Federal Income Tax Considerations—Taxation of Taxable U.S. Holders of Our Common Stock—Redemption or Repurchase by Us*," if a U.S. holder sells or disposes of shares of our Common Stock, it will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted tax basis in the shares. This gain or loss, except as provided below, will be long-term capital gain or loss if the holder has held such Common Stock for more than one year. However, if a U.S. holder recognizes a loss upon the sale or other disposition of Common Stock that it has held for six months or less, after applying certain holding period rules, the loss recognized will be treated as a long-term capital loss to the extent the U.S. holder received distributions from us which were required to be treated as long-term capital gains. The deductibility of capital losses is subject to limitations.

***Redemption or Repurchase by Us***. A redemption or repurchase of shares of our Common Stock, if and when it occurs, will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits as described above under "*—Distributions Generally*") unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed or repurchased shares. The redemption or repurchase generally will be treated as a sale or exchange if it:

is "substantially disproportionate" with respect to the U.S. holder,

results in a "complete redemption" of the U.S. holder's stock interest in us, or

is "not essentially equivalent to a dividend" with respect to the U.S. holder,

all within the meaning of Section 302(b) of the Code.

In determining whether any of these tests has been met, shares of our Common Stock or other capital stock considered to be owned by the U.S. holder by reason of certain constructive ownership rules set forth in the Code, as well as shares of our Common Stock or other capital stock actually owned by the U.S. holder, generally must be considered. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to the U.S. holder depends upon the facts and circumstances at the time that the determination must be made, U.S. holders are advised to consult their tax advisors to determine such tax treatment.

If a redemption or repurchase of shares of our Common Stock is treated as a distribution, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received. See *"—Distributions Generally."* A U.S. holder's adjusted tax basis in the redeemed or repurchased shares generally will be transferred to the holder's remaining shares of our Common Stock, if any. If a U.S. holder owns no other shares of our Common Stock, under certain circumstances, such basis may be transferred to a related person, or it may be lost entirely. Prospective investors should consult their tax advisors regarding the U.S. federal income tax consequences of a redemption or repurchase of our Common Stock.

If a redemption or repurchase of shares of our Common Stock is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described under "—Dispositions of Our Common Stock."

***Tax Rates***. The maximum tax rate for non-corporate taxpayers for (1) long-term capital gains, including certain "capital gain dividends," generally is 20% (although depending on the characteristics of the assets which produced

these gains and on designations which we may make, certain capital gain dividends may be taxed at a 25% rate) and (2) "qualified dividend income" generally is 20%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding period requirements have been met and the REIT's dividends are attributable to dividends received from taxable corporations (such as its taxable REIT subsidiaries) or to income that was subject to tax at the corporate/REIT level (for example, if the REIT distributed taxable income that it retained and paid tax on in the prior taxable year). Capital gain dividends will only be eligible for the rates described above to the extent that they are properly designated by the REIT as "capital gain dividends." U.S. holders that are corporations may be required to treat up to 20% of some capital gain dividends as ordinary income. In addition, non-corporate U.S. holders, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning before January 1, 2026, for purposes of determining their U.S. federal income tax (but not for purposes of the 3.8% Medicare tax), subject to certain holding period requirements and other limitations.

**OFFERING MEMORANDUM**
**STRICTLY CONFIDENTIAL**

# Wander Atlas REIT, Inc.

**$10.00**

**10,000,000 Shares of Common Stock**

---

*Wander Atlas REIT, Inc., a Maryland corporation ("Wander Atlas"), is offering shares of our common stock, $0.01 par value per share, at an offering price of $10.00 per share, on a strictly confidential basis. The shares of our common stock offered hereby are being offered pursuant to a private placement, subject to various conditions, to "accredited investors," as defined in Rule 501 under the Securities Act. We reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part.*

*We will be externally managed and advised by Wander Atlas Management, LLC ( "Wander Atlas Management"), a wholly owned subsidiary of Wander.com, Inc. ("Wander.com" or "Wander"), under the terms of a Management Agreement (as defined below). We intend to elect to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To assist us in qualifying as a REIT, among other purposes, our charter generally will limit beneficial and constructive ownership by any person to no more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock and no more than 9.8% in value of all classes and series of our outstanding stock. Our Board (defined below) may, upon receipt of certain representations and agreements and in its sole discretion and under certain circumstances, prospectively or retroactively, exempt a person from the ownership limits or establish a different limit on ownership for a person. In addition, prior to the closing of this offering, we intend to evaluate our anticipated stockholder base. As a result, our Board may reduce the ownership limits set forth in our charter below 9.8% before or after the closing of this offering in accordance with our intention to qualify as a REIT. See "Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer."*

**Investing in our common stock involves risks. You should consider the risks described in "Risk Factors" beginning on page 37 before investing in our common stock. There is no current public market for our common stock. The shares of our common stock offered hereby have not been registered under the Securities Act or the securities laws of any other jurisdiction. Until such shares have been registered, they may be transferred only in transactions that (a) are exempt from registration under the Securities Act and the applicable securities laws of any other jurisdiction and (b) bind such transferees to the terms and conditions upon which such transferring stockholder is bound. See "Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer." Hedging transactions involving our common stock may not be conducted.**

*This offering memorandum may not be shown or given to any person other than the person to whom it is delivered and may not be printed or reproduced in any manner whatsoever. Failure to comply with this directive can result in a violation of the Securities Act and/or the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any further distribution or reproduction of these materials, in whole or in part, or the divulgence of any of the contents by an offeree is unauthorized.*

**Neither the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory body has passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.**

**The date of this offering memorandum is December 2022**

## CERTAIN OTHER DEFINED TERMS

Unless the context otherwise requires or indicates, or except as otherwise expressly indicated, each reference in this offering memorandum to:

- "Management Fee" means the fee paid by the Wander Atlas Operating Partnership to Wander Atlas Management for services provided by Wander Atlas Management to Wander Atlas and the Wander Atlas Operating Partnership.

- "Board" means the Board of Directors of Wander Atlas.

- "Common Stock" means the shares of common stock, $0.01 par value per share, of the Issuer.

- "Management Agreement" means that certain asset management agreement to be entered into upon the initial closing of this offering among Wander Atlas Management and Wander Atlas, and the Wander Atlas Operating Partnership, pursuant to which Wander Atlas will be externally managed and advised by Wander Atlas Management.

- "Partnership Agreement" or "OP LPA" means that certain limited partnership agreement entered into by and among Wander Atlas and Wander Homes, pursuant to which Wander Atlas is the sole general partner of the Wander Atlas Operating Partnership and Wander Homes is the sole limited partner of the Wander Atlas Operating Partnership.

- "Master Lease" means that certain master lease agreement entered into between Wander Atlas Operating Partnership (as defined below) on behalf of the landlord entities that are from time to time a party thereto and Wander Tenant (as defined below), as tenant, upon acquisition of each property by Wander Atlas through Wander Atlas Operating Partnership, pursuant to which each such property will be leased to Wander Tenant.

- "OP Units," or "Operating Partnership Units," mean units of limited partnership interest in Wander Atlas Operating Partnership.

- "Property Owner LLCs" means the limited liability companies formed, or to be formed, to directly own each of the properties acquired by, or to be acquired by, Wander Atlas. From time to time, we may also form limited partnerships for this purpose and in such event those "Property Owner LPs" will have the same function and may be thought of as interchangeable with the Property Owner LLCs. The Property Owner LLCs and Property Owner LPs may be referred to herein as "Property Entities" or "Property Subsidiaries".

- "Rental Agreements" means the standard short-term rental agreement and applicable terms and conditions, if any, between Wander Tenant and its guests using the Wander Atlas properties.

- "Wander.com" or "Wander" means Wander.com, Inc., a Delaware corporation.

- "Wander Atlas," or "Issuer," means Wander Atlas REIT, Inc., a Maryland corporation and general partner of the Wander Atlas Operating Partnership. References to "we" and "our" also refer to Wander Atlas.

- "Wander Atlas Management" means Wander Atlas Management, LLC, a Delaware limited liability company and wholly owned subsidiary of Wander Homes. It is at times referred to herein as "Advisor" or "Manager."

- "Wander Atlas Operating Partnership" or "Property Owner" or "Operating Partnership" means Wander Atlas Operating Partnership, LP, a Maryland limited partnership. Property Owner owns the Property Owner LLCs. Property Owner leases the properties to Wander Tenant.

- "Wander Atlas Stock Repurchase Plan" or "Repurchase Plan" means the stock repurchase plan adopted by Issuer.

- "Wander Entities" means Wander and its subsidiaries.

- "Wander Homes" means Wander Homes LLC, a Delaware limited liability company and limited partner of the Wander Atlas Operating Partnership. Wander Homes is a wholly owned subsidiary of Wander.com.

- "Wander Tenant," or "Tenant" means Wander Properties, LLC, a Delaware limited liability company and wholly owned subsidiary of Wander Homes. Wander Tenant is the tenant of Wander Atlas Operating Partnership under the Master Lease.

## LEGAL DISCLOSURES

WE ARE OFFERING TO SELL, AND SEEKING OFFERS TO BUY, SHARES OF COMMON STOCK ONLY IN JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE PERMITTED. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SHARES OF COMMON STOCK OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION.

THIS OFFERING MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT PROSPECTIVE INVESTORS MAY DESIRE IN INVESTIGATING US. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS ACCURATE ONLY AS OF THE DATE OF THIS OFFERING MEMORANDUM, REGARDLESS OF THE TIME OF DELIVERY OF THIS OFFERING MEMORANDUM OR OF ANY OFFER OR SALE OF SHARES OF COMMON STOCK. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR ITS SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. WE EXPRESSLY DISCLAIM ANY DUTY TO UPDATE THIS OFFERING MEMORANDUM. FURTHERMORE, NO THIRD PARTY HAS ASSUMED RESPONSIBILITY FOR INDEPENDENTLY VERIFYING THE INFORMATION HEREIN AND, ACCORDINGLY, NO SUCH PERSON MAKES ANY REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OR REASONABLENESS OF THE INFORMATION HEREIN.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS. NEITHER THE SEC NOR ANY OTHER FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

WE RESERVE THE RIGHT TO MODIFY ANY OF THE TERMS OF THIS OFFERING AND COMMON STOCK DESCRIBED HEREIN. THE SHARES OF COMMON STOCK ARE BEING OFFERED SUBJECT TO OUR RIGHT TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. IF WE REJECTS A SUBSCRIPTION, THE PROSPECTIVE INVESTOR WILL BE NOTIFIED AS SOON AS IS PRACTICABLE.

**You should rely only on the information contained in this offering memorandum. None of us, or any of our subsidiaries or affiliates (including Wander.com and its subsidiaries and affiliates) have authorized anyone to provide you with information different from that contained in this offering memorandum. We do not take responsibility for, nor can we provide any assurance as to the reliability of, any other information that others may give you.**

## NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION, YOU MUST RELY ON YOUR OWN EXAMINATION OF US AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THE SECURITIES OFFERED BY THIS OFFERING MEMORANDUM ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND UNTIL THESE SECURITIES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, THESE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. YOU SHOULD BE AWARE THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE SECURITIES OFFERED BY THIS OFFERING MEMORANDUM FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO RESIDENTS OF FLORIDA**

THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION 517.061(11) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

**NOTICE TO RESIDENTS OF NEW HAMPSHIRE**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER N. H. REV. STAT. ANN. SECTION 421-B (THE "NEW HAMPSHIRE UNIFORM SECURITIES ACT") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER THE NEW HAMPSHIRE UNIFORM SECURITIES ACT IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

**NOTICE TO RESIDENTS OF NEW YORK**

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO RESIDENTS OF PENNSYLVANIA**

EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 DIRECTLY FROM THE APPLICABLE ISSUER OR AN AFFILIATE THEREOF SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER OR ANY OTHER PERSON, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY SUCH ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE, OR IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER HE MAKES INITIAL PAYMENT FOR THE SECURITIES OFFERED.

**NOTICE TO FOREIGN INVESTORS**

THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES REFERRED TO HEREIN IN CANADA, THE EUROPEAN ECONOMIC AREA, ISRAEL AND THE UNITED KINGDOM (THESE "COUNTRIES"). NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN THESE COUNTRIES HAS REVIEWED OR IN ANY WAY PASSED ON THE MERITS OF THE SECURITIES DESCRIBED HEREIN.

**NOTICE TO PROSPECTIVE INVESTORS IN CANADA**

THE SHARES OF COMMON STOCK MAY BE SOLD ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT

OBLIGATIONS. ANY RESALE OF THE SHARES OF COMMON STOCK MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS PROSPECTUS (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

PURSUANT TO SECTION 3A.3 OF NATIONAL INSTRUMENT 33-105 UNDERWRITING CONFLICTS (NI 33-105), THE UNDERWRITERS ARE NOT REQUIRED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF NI 33-105 REGARDING UNDERWRITER CONFLICTS OF INTEREST IN CONNECTION WITH THIS OFFERING.

**NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA**

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "RELEVANT MEMBER STATE"), WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE NO OFFER OF SHARES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS MAY BE MADE TO THE PUBLIC IN THAT RELEVANT MEMBER STATE OTHER THAN: TO ANY LEGAL ENTITY WHICH IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS DIRECTIVE; OR IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE, PROVIDED THAT NO SUCH OFFER OF SHARES SHALL RESULT IN A REQUIREMENT FOR US TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR A SUPPLEMENTAL PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE AND EACH PERSON WHO INITIALLY ACQUIRES ANY SHARES OR TO WHOM ANY OFFER IS MADE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED TO AND WITH THE COMPANY THAT IT IS A "QUALIFIED INVESTOR" WITHIN THE MEANING OF THE LAW IN THAT RELEVANT MEMBER STATE IMPLEMENTING ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE.

IN THE CASE OF ANY SHARES BEING OFFERED TO A FINANCIAL INTERMEDIARY AS THAT TERM IS USED IN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE, EACH FINANCIAL INTERMEDIARY WILL ALSO BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT THE SHARES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON A NON-DISCRETIONARY BASIS ON BEHALF OF, NOR HAVE THEY BEEN ACQUIRED WITH A VIEW TO OFFERING THOSE SHARES TO THE PUBLIC, OTHER THAN THEIR OFFER OR RESALE IN A RELEVANT MEMBER STATE TO "QUALIFIED INVESTORS" AS SO DEFINED OR IN CIRCUMSTANCES IN WHICH OUR PRIOR CONSENT HAS BEEN OBTAINED TO EACH SUCH PROPOSED OFFER OR RESALE. THE COMPANY AND OUR AFFILIATES WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF SHARES TO THE PUBLIC" IN RELATION TO ANY SHARES IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SHARES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE SHARES, AS THE SAME MAY BE VARIED IN THAT RELEVANT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT RELEVANT MEMBER STATE. THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

**NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM**

IN RELATION TO THE UNITED KINGDOM, NO SHARES OF COMMON STOCK HAVE BEEN OFFERED OR WILL BE OFFERED PURSUANT TO THIS OFFERING TO THE PUBLIC IN THE UNITED KINGDOM PRIOR TO THE PUBLICATION OF A PROSPECTUS IN RELATION TO THE SHARES OF COMMON STOCK THAT EITHER (I) HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY OR (II) IS TO BE TREATED AS IF IT HAD BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY IN ACCORDANCE WITH THE TRANSITIONAL PROVISIONS IN REGULATION 74 OF THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019, EXCEPT THAT OFFERS OF SHARES OF COMMON STOCK MAY BE MADE TO THE PUBLIC IN THE UNITED KINGDOM AT ANY TIME UNDER THE FOLLOWING EXEMPTIONS UNDER THE UK PROSPECTUS REGULATION:

(A) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED UNDER THE UK PROSPECTUS REGULATION;

(B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED UNDER THE UK PROSPECTUS REGULATION), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE UNDERWRITERS FOR ANY SUCH OFFER; OR

(C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA"),

PROVIDED THAT NO SUCH OFFER OF SHARES OF COMMON STOCK SHALL REQUIRE THE ISSUER OR ANY UNDERWRITER TO PUBLISH A PROSPECTUS PURSUANT TO SECTION 85 OF THE FSMA OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE UK PROSPECTUS REGULATION.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER TO THE PUBLIC" IN RELATION TO ANY SHARES OF COMMON STOCK IN THE UNITED KINGDOM MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND ANY SHARES OF COMMON STOCK TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR ANY SHARES OF COMMON STOCK, AND THE EXPRESSION "UK PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

IN THE UNITED KINGDOM, THIS PROSPECTUS IS ONLY BEING DISTRIBUTED TO, AND IS ONLY DIRECTED AT, QUALIFIED INVESTORS (AS DEFINED IN THE UK PROSPECTUS REGULATION) WHO (I) ARE INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "ORDER"), (II) ARE HIGH NET WORTH ENTITIES OR OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (III) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE OR SALE OF ANY SHARES OF COMMON STOCK MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS BEING REFERRED TO AS "RELEVANT PERSONS").

THIS PROSPECTUS AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSONS IN THE UNITED KINGDOM. ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS PROSPECTUS OR ANY OF ITS CONTENTS.

**TABLE OF CONTENTS**

**CONTENTS**

## PROSPECTUS SUMMARY

*This prospectus summary highlights all material information contained elsewhere in this prospectus. This is only a summary and it may not contain all of the information that is important to you. Before deciding to invest in this offering, you should carefully read this entire prospectus, including the "Risk Factors" section.*

**Q: What is Wander Atlas REIT, Inc.?**

**A**: We are a Maryland corporation formed on October 7, 2022. We are externally managed by our adviser, Wander Atlas Management, LLC, a Delaware limited liability company ("Manager" or "Advisor"). The Advisor is an affiliate of Wander.com, Inc. ("Wander"), our sponsor. In connection with our formation transactions, Wander and its subsidiaries will contribute the Seed Properties (as defined herein), which have a gross asset value of approximately $14.5 million, to Wander Atlas Operating Partnership in exchange for Operating Partnership Units.

**Q: Who is Wander?**

**A**: Wander is a uniquely verticalized luxury short-term rental company. Wander is the sponsor of Wander Atlas REIT, Inc. ("Wander Atlas," "Atlas," "we," "us," or "our"). Wander owns its homes, manages those homes as luxury short-term rentals, has its own marketplace and has developed proprietary technology to manage the homes and their infrastructure. Wander is backed by leading investors including QED, Redpoint, Susa Ventures, and Authentic Ventures, and is partnered with leading banks including Mercury and Credit Suisse.

Our objective is to bring Wander's institutional-quality short-term rental platform to income-focused investors. We pay our Advisor, an affiliate of Wander, a management fee equal to .65% of gross annual value ("GAV") per annum payable monthly in arrears, together with certain acquisition, financing and disposition fees and a performance participation allocation from the Wander Atlas Operating Partnership equal to 20% of the Total Return (as defined below), subject to an 8% Hurdle Amount (as defined below) and a High Water Mark (as defined below) with a Catch-Up (as defined below) measured on a calendar year basis, made quarterly and accrued monthly, as detailed further in the "Company Expenses and Property Expenses" section of this prospectus.

We believe our most powerful competitive strength is our affiliation with Wander, and its marketplace and finance, marketing, product and operations teams. Wander is redefining the luxury short-term rental space and we believe our long-term success in executing our investment strategy will be supported by Wander's competitive strengths, which include an experienced finance team, sophisticated marketing and product development and an operations team generating a 90% + net promoter score ("NPS").[1] Wander relies on consistent processes to limit risks and take advantage of intellectual capital across the company and those processes and intellectual capital will be a critical asset provided to Wander Atlas.

Pursuant to the Management Agreement, Advisor is responsible for sourcing, evaluating and monitoring our investment opportunities and making decisions related to the acquisition, management, financing and disposition of our assets in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our Board. The Advisor is also responsible for oversight over our other service providers, such as the Operating Partnership and the Master Lease.

**Q: What are your investment objective(s)?**

**A**: Our investment objective is to invest in assets that will enable us to: provide attractive current income in the form of regular, stable cash distributions; preserve and protect invested capital; realize appreciation in net asset value ("NAV") from proactive investment management and asset management; and provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to real estate that benefits from access to the short-term rental market.

[1] Based on Wander's internal guest feedback surveys.

*We cannot assure you that we will achieve our investment objectives*. In particular, we note that the NAV may be subject to volatility related to the values of their underlying assets. See the "Risk Factors – Risks Related to NAV Calculation" section of this prospectus.

**Q: What is your investment strategy?**

**A**: Our investment strategy is to acquire primarily residential properties that are suitable for use as luxury short-term rentals across the United States. We hope to acquire similar properties in Canada, Europe and elsewhere over time, but cannot guarantee that at this time. In the future we may also extend into related sectors and verticals.

Our investment strategy seeks to capitalize on Wander's expertise and growing reputation as a purchaser and operator of luxury short-term rentals to identify and acquire our target investments at attractive pricing.

**Q: What competitive strengths does the Advisor offer?**

**A**: We believe our most powerful competitive strength is our affiliation with Wander, and its marketplace and finance, marketing, product and operations teams. Wander is redefining the luxury short-term rental space and we believe our long-term success in executing our investment strategy will be supported by Wander's competitive strengths, which include an experienced finance team, sophisticated marketing and product development and an operations team generating a 90% NPS. Wander relies on consistent processes to limit risks and take advantage of intellectual capital across the company and those processes and intellectual capital will be a critical asset to Wander Atlas.

Wander has a systematic and disciplined approach to acquiring and managing its real estate portfolio that utilizes a centralized investment committee (the "Investment Committee"). The Investment Committee is designated by Wander's Chief Executive Officer and meets as needed in whole or in part to review new investments. The Investment Committee discussions are generally led by Wander's Chief Executive Officer and Vice President of Finance and Chief of Acquisitions. The Investment Committee also includes other senior executives of Wander with between 5 and 35 years of experience in finance, capital markets, real estate and legal matters on an as needed basis depending on the investment. The high level of interaction between the Investment Committee and Wander's finance and home operations teams from the inception of a transaction to closing helps identify potential issues early and enables the team to streamline resources and workflows more effectively. Post-acquisition, Wander manages its real estate investments and its related short-term rental platform to unlock value by, among other things optimizing marketing and pricing strategies, controlling costs, executing capital improvement and capital management projects, and general proactive asset management by its home operations team to position assets for their highest and best use. Wander leverages digital industry resources and a growing network of industry professionals to identify potential acquisitions. We will leverage all of this through the Advisor which will provide the same processes and competitive advantages to Wander Atlas and our Operating Partnership.

**Q: What is a real estate investment trust, or REIT?**

**A**: In general, a REIT is a corporation that:

- combines the capital of many investors to acquire or provide financing for real estate assets;
- offers the benefits of a real estate portfolio under professional management;
- satisfies the various requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including a requirement to distribute to stockholders at least 90% of its REIT taxable income each year; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its stockholders, which substantially eliminates the "double taxation" (*i.e.*, taxation at both the corporate and stockholder levels) that generally results from investments in a C corporation.

We have taken the steps necessary to permit us to be taxed as a REIT when we file our tax return as of the taxable year ending on December 31, 2022.

**Q: Will there be a regular trading market for REIT shares?**

**A:** No. Since this offering is being made on a private placement basis, the shares are not listed for trading on a stock exchange or other securities market. We use the term private REIT in this offering memorandum to mean the same thing.

**Q: Will Wander Atlas be subject to the reporting requirements of the federal securities laws?**

A: No. Consistent with our private placement of this offering, Wander Atlas will not be subject to those reporting obligations, although Wander Atlas intends to provide information to investors periodically.

**Q: Are there any plans to provide liquidity?**

A: Issuer has adopted a Repurchase Plan that offers limited liquidity subject to Issuer and its Advisor's sole discretion capped at 5% of NAV annually and 1.25% quarterly and subject to certain additional limitations including a one-year holding period and certain repurchase discounts for shares repurchased within the first five years of ownership. The REIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – The Wander Atlas Stock Repurchase Plan"* for additional details.

In addition, at the appropriate time we do expect to explore registering under federal securities laws and becoming a reporting company. This would be a key prerequisite to any future listing of our shares. While we may consider a liquidity event at any time in the future, we currently do not intend to undertake such consideration until at least, seven years after launch, though we are not obligated by our charter or otherwise to affect a liquidity event at any time. It is also possible that we may never successfully register Wander Atlas.

**Q: How do you identify investments and make decisions on whether to acquire properties?**

**A:** The Advisor has the authority to implement our investment strategy, as determined by, and subject to the general direction of, our Board. The Advisor conducts an ongoing in-depth review of digital and off-market resources to identify target properties following which those properties are carefully analyzed from an underwriting perspective. The properties also undergo professional appraisals, inspections and due diligence.

**Q: Do you use leverage?**

**A:** Yes, we use and expect to continue to use leverage though we are under no obligation to do so. Our use of leverage is in our discretion and is dependent, among other things, on market conditions. Our current target leverage ratio is in the range of 60-65% though it may be higher or lower in our discretion. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost). There is, however, no limit on the amount we may borrow with respect to any individual property or portfolio and certain contributed assets may have individual property leverage exceeding the target leverage ratio.

Financing a portion of the purchase price of our assets will allow us to broaden our portfolio by increasing the funds available for investment. Financing a portion, which may be substantial, of the purchase price is not free from risk. Using debt requires us to pay interest and principal, referred to as "debt service," all of which decrease the amount of cash available for distribution to our stockholders or other purposes. We may also be unable to refinance the debt at maturity on favorable or equivalent terms, if at all, exposing us to the potential risk of loss with respect to assets pledged as collateral for loans. Certain of our debt may be floating rate and the effective interest rates on such debt will increase when the relevant interest benchmark increases.

**Q: Do your investment guidelines overlap with the objectives or guidelines of any of Wander's affiliates, and do any Wander affiliates receive priority with respect to certain investments?**

**A:** There is substantial overlap between our investment guidelines and objectives and those of Wander and its affiliates. This overlap may from time to time create conflicts of interest, which the Advisor and its affiliates will seek to manage in a fair and reasonable manner in their sole discretion in accordance with their prevailing policies and

procedures. For the avoidance of doubt, no Wander affiliate has priority over Wander Atlas. Among other things, the Advisor may consider in its sole discretion with relative available capital, investment objectives or focus, the sector, geography/location, expected return profile, expected distribution rates, anticipated cash flows, expected stability or volatility of cash flows, leverage profile, risk profile, and other features of the applicable investment opportunity and its impact on portfolio concentration and diversification and legal, tax, accounting, regulatory and other considerations deemed relevant by the Advisor and its affiliates (including, without limitation, maintaining our qualification as a REIT and our status as a non-investment company exempt from the Investment Company Act of 1940).

The Advisor and its affiliates calculate available capital, weigh the factors described above in their discretion (which will not be weighted equally) and make other investment allocation decisions in accordance with their prevailing policies and procedures in their sole discretion, taking into account a variety of considerations, which may include, without limitation, net asset value, any actual or anticipated allocations, expected future fundraising and uses of capital, applicable investment guidelines, excuse rights and investor preferences, any or all reserves, vehicle sizes, targeted amounts of securities as determined by the Advisor and its affiliates, geographic limitations and actual or anticipated capital needs or other factors determined by the Advisor and its affiliates. The amounts and forms of leverage utilized for investments will also be determined by the Advisor and its affiliates in their sole discretion. There is no assurance that any conflicts arising out of the foregoing will be resolved in our favor. Wander, the Advisor and Wander Atlas are entitled to amend their policies and procedures at any time without prior notice or our consent.

**Q: Do you acquire properties in joint ventures, including joint ventures with affiliates?**

**A:** We have acquired, and expect to acquire in the future, properties from Wander and affiliates of the Advisor. Any acquisition or joint venture with an affiliate of the Advisor must be at fair market value and approved by a majority of our Board.

**Q: How is an investment in shares of your Common Stock different from listed REITs?**

**A:** An investment in shares of our Common Stock generally differs from an investment in listed REITs in a number of ways, including:

- Shares of listed REITs are priced by the trading market, which is influenced generally by numerous factors, not all of which are related to the underlying value of the entity's real estate assets and liabilities. The estimated value of our real estate assets and liabilities, rather than the trading market, will be used to determine our NAV and GAV and total asset value ("TAV").

- An investment in our shares has limited or no liquidity other than the limited liquidity provided by the Repurchase Plan which may be modified or suspended. In contrast, an investment in a listed REIT is a liquid investment, as shares can be sold on an exchange at any time.

- Listed REITs are often self-managed, whereas our investment operations are managed by the Advisor, which is part of Wander.

- Listed REITs may be reasonable alternatives to an investment in us and may be less costly and less complex with fewer and/or different risks than an investment in us. Transactions for listed securities often involve nominal or no commissions.

**Q: For whom may an investment in your shares be appropriate?**

**A**: An investment in our shares may be appropriate for you if you:

- meet the minimum suitability standards for accredited investor status;

- seek to allocate a portion of your investment portfolio to a direct investment vehicle with an income-generating portfolio of mostly U.S. real estate and real estate debt;

- seek to receive current income through regular distribution payments;

- wish to obtain the potential benefit of long-term capital appreciation; and

- are able to hold your shares as a long-term investment and do not need liquidity from your investment quickly in the near future.

We cannot assure you that an investment in our shares will allow you to realize any of these objectives. An investment in our shares is only intended for investors who do not need the ability to sell their shares quickly in the future since we are not and will never be, obligated to repurchase any shares of our Common Stock and under the Repurchase Plan we may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion, and the opportunity to have your shares repurchased under our share repurchase plan may not always be available. See *"Certain U.S. Federal Income Tax Considerations —Taxation of Taxable U.S. Holders of Our Common Stock—Redemption or Repurchase by Us."*

**Are there any risks involved in buying your shares?**

**A:** Investing in our Common Stock involves a high degree of risk. If we are unable to effectively manage the impact of these risks, we may not meet our investment objectives and, therefore, you should purchase our shares only if you can afford a complete loss of your investment. An investment in shares of our Common Stock involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in shares of our Common Stock include those listed below. The following is only a summary of the principal risks that may materially adversely affect our business, financial condition, results of operations and cash flows. The following should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in the section entitled "Risk Factors" in this prospectus.

**Risk Factor Summary**

- Since there is no public trading market for shares of our Common Stock, repurchase of shares by us will likely be the only way to dispose of your shares but only under the Repurchase Plan. Even then any such repurchase will be subject to the limitations and conditions of the Repurchase Plan and will be at our discretion and that of the Advisor, and will not obligate us to repurchase any shares. Repurchases, if any, will also be subject to available liquidity and other significant restrictions. Further, our Board or the Advisor may make exceptions to, modify or suspend our share repurchase plan if in their reasonable judgment they deem such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. As a result, our shares should be considered as being currently illiquid and as having only limited liquidity (if any) in the future as provided in the Repurchase Plan.

- Distributions are not guaranteed and may be funded from sources other than cash flow from operations in the discretion of our Board and the Advisor and we have no limits on the amounts we may fund from such sources.

- We are dependent on the Advisor to conduct our operations, as well as the persons and firms the Advisor retains to provide services on our behalf. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities between us and Wander, the allocation of time of its investment professionals and the fees that we will pay to the Advisor.

- On acquiring shares, you will experience immediate dilution in the book value of your investment.

- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.

- There are limits on the ownership and transferability of our shares. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer."*

- We do not own our name, but we are permitted to use it pursuant to a trademark license agreement with an affiliate of Advisor. Use of the name by other parties or the termination of our trademark license agreement may harm our business.

- While our investment strategy is to invest in residential real estate suitable for rental to Wander Tenant under the Master Lease that Wander Tenant can in turn operate as short-term rentals thereby unlocking value as a highest and best use, an investment in Wander Atlas is not an investment in fixed income. Fixed income has material differences from an investment in Wander Atlas, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.

- We intend to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.

- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.

- Investing in real estate assets involves certain risks, including but not limited to: Wander Tenant's inability to pay rent; increases in interest rates and lack of availability of financing; and changes in supply of or demand for similar properties in a given market.

See the "Risk Factors" section below for a more detailed discussion.

**Q: What is the role of our board of directors?**

**A**: We operate under the direction of our Board, which oversees our business and affairs. We have three directors, one of whom has been determined to be independent of Wander Atlas, the Advisor, Wander and its affiliates. Our Board is responsible for reviewing the performance of the Advisor and approving the compensation paid to the Advisor and its affiliates. The Board currently consists of Wander's Chief Executive Officer, Wander's Chief Legal Officer and an independent director who meets the independence standards of the New York Stock Exchange.

**Q: What is the per share purchase price?**

**A**: Shares will be sold at the then-current transaction price, which is generally the prior month's NAV per share ("Transaction Price"). We are offering shares directly so there are no dealer manager related fees or commissions although we reserve the right to change how we offer shares in the future. Although the offering price for shares of our Common Stock is generally based on the prior month's NAV per share, the NAV per share of such stock as of the date on which your purchase is settled may be significantly different. We may offer shares of our Common Stock at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in exceptional cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month due to the aggregate impact of factors such as general significant market events or disruptions or force majeure events.

**Q: How is your NAV per share calculated?**

**A**: Our NAV is calculated by the Advisor monthly based on the net asset values of our investments (including securities investments), the addition of any other assets (such as cash on hand) and acquisitions, and the deduction of any other liabilities. An independent valuation firm, Valentiam, was selected by the Advisor and approved by our Board, to serve as our independent valuation advisor and review monthly NAV calculated by the Advisor and annual third-party appraisals of our properties. In addition, we will update the valuations of our properties monthly, based on the most recent annual third-party appraisals and current market data and other relevant information, with review and confirmation for reasonableness by our independent valuation advisor. Third-party appraisals are updated periodically in the discretion of the Advisor but in no event less than annually. While the independent valuation advisor reviews for reasonableness the assumptions, methodologies and valuation conclusions applied by the Advisor for our property and certain real estate debt and other securities valuations, the independent valuation advisor is not responsible for,

and does not calculate, our NAV. Our NAV per share is calculated by the Advisor which is ultimately responsible for the determination of our NAV.

NAV is not a measure used under generally accepted accounting principles in the U.S. ("GAAP") and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – Valuation Policies"* for more information regarding the calculation of our NAV per share and how our properties and real estate debt will be valued.

**Q: Is there any minimum investment required?**

**A**: The minimum initial investment is $10,000. That said, our Board may elect to accept smaller investments in its discretion in the future. The initial offering is limited by the requirements of Regulation D of the Securities Act in order to maintain the registration exemption provided by Regulation D. It is our intent, however, to conduct future offerings, including by possibly attempting to register our shares, subject to regulatory approval and continued compliance with the rules and regulations of the SEC and applicable state laws.

**Q: When may I make purchases of shares and at what price?**

**A**: Subscriptions to purchase our Common Stock may be made on an ongoing basis, but investors may only purchase our Common Stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior month's transaction price), and to be accepted, a subscription request must be received in good order at least five business days prior to the first calendar day of the month (unless waived by Advisor). The purchase price per share of Common Stock will be equal to the then-current transaction price, which will generally be our prior month's NAV per share as of the last calendar day of such month. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. See *"Plan of Distribution - How to Subscribe"* for more details.

For example, if you wish to subscribe for shares of our Common Stock in October, your subscription request must be received in good order at least five business days before November 1. Generally, the offering price will equal the NAV per share of the applicable class as of the last calendar day of September. If accepted, your subscription will be effective on the first calendar day of November.

**Q: When will the Transaction Price be available?**

**A**: Generally, within 15 calendar days after the last calendar day of each month, we will determine our NAV per share as of the last calendar day of the prior month, which will generally be the transaction price for the then-current month for such share class. However, in certain circumstances, the Transaction Price will not be made available until a later time. We will disclose the Transaction Price for each month when available on our website www.wander.com/atlas.

Generally, you will not be provided with direct notice of the Transaction Price when it becomes available. Therefore, if you wish to know the transaction price prior to your subscription being accepted you must check our website, though we reserve the right to provide the information directly or by some other means and to otherwise modify subscription procedures in our discretion. See *"Plan of Distribution - How to Subscribe."*

**Q: May I withdraw my subscription request once I have made it?**

**A**: Yes. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted. You may withdraw your purchase request by notifying the fund administrator, through your financial intermediary or directly.

**Q: When will my subscription be accepted?**

**A**: Completed subscription requests will not be accepted by us by the later of (i) two business days before the first calendar day of each month or (ii) three business days after we make the transaction price (including any subsequent revised transaction price) publicly available by posting it on our website at *www.wander.com/atlas.* (or in certain cases after we have delivered notice of such price directly to you as discussed above). As a result, you will have a minimum

of three business days after the transaction price for that month has been disclosed to withdraw your request before you are committed to purchase the shares.

**Q: Will I receive distributions and how often?**

**A**: We intend to declare and pay quarterly distributions as authorized generally by our Board and specifically in the sole discretion of the Advisor to stockholders of record on a quarterly basis. Any distributions we make are at the discretion of our Board and the Advisor, considering factors such as our earnings, cash flow, capital needs and general financial condition and the requirements of Maryland law. As a result, our distribution rates and payment frequency may vary from time to time.

Our Board's discretion as to the payment of distributions will be directed, in substantial part, by its determination to cause us to comply with the REIT requirements. To maintain our qualification as a REIT, we generally are required to make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income determined without regard to the dividends-paid deduction and excluding net capital gains.

There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, and we have no limits on the amounts we may fund from such sources. The extent to which we fund distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, the extent to which the Advisor elects to receive its management fee in Operating Partnership Units rather than cash, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Funding distributions from borrowings, offering proceeds, or the sale of our assets will result in us having less funds available to acquire properties or other real estate-related investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in us on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares.

**Q: Will the distributions I receive be taxable as ordinary income?**

**A**: Generally, distributions that you receive, including cash distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are paid from our current or accumulated earnings and profits. Dividends received from REITs are generally not eligible to be taxed at the lower U.S. federal income tax rates applicable to individuals for "qualified dividends" from C corporations (i.e., corporations generally subject to U.S. federal corporate income tax). However, under the Tax Cuts and Jobs Act of 2017 (the "Tax Reform Bill"), commencing with taxable years beginning on or after January 1, 2018, and continuing through 2025, individual taxpayers may be entitled to claim a deduction in determining their taxable income of 20% of ordinary REIT dividends (dividends other than capital gain dividends and dividends attributable to certain qualified dividend income received by us), which temporarily reduces the effective tax rate on such dividends.

We may designate a portion of distributions as capital gain dividends taxable at capital gain rates to the extent we recognize net capital gains from sales of assets. In addition, a portion of your distributions may be considered return of capital for U.S. federal income tax purposes. Amounts considered a return of capital generally will not be subject to tax but will instead reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your shares are repurchased, you sell your shares or we are liquidated, at which time you generally will be taxed at capital gains rates.

Because each investor's tax position is different, you should consult with your tax advisor. In particular, non-U.S. investors should consult their tax advisors regarding potential withholding taxes on distributions that you receive. To be clear, nothing noted above or otherwise in connection with this offering is or purports to be and may not be relied upon tax, accounting or legal advice to you as an investor. Your personal advisors should be contacted for such purposes.

**Q: May I reinvest my cash distributions in additional shares?**

**A**: Yes, we have adopted an ***opt in*** distribution reinvestment plan. It is described in the "*Summary of Material Agreements*" section below.

**Q: Will I be notified of how my investment is doing?**

**A**: We intend to provide you with periodic updates on the performance of your investment with us, including:

- three quarterly financial reports and investor statements;
- an annual report;
- in the case of certain U.S. stockholders, an annual Internal Revenue Service ("IRS") Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. stockholders, an annual IRS Form 1042-S;
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs);
- a quarterly statement providing material information regarding your participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year; and
- Our monthly NAV per share for each class will be posted on our website promptly after it has become available.
- The form, content, manner, timing and all other aspects of such communications are in our and the Advisor's discretion.

**Q: Are there any limitations on the level of ownership of shares?**

**A**: Our charter contains restrictions on the number of shares any one person or group may own. To preserve our REIT qualification, our charter generally prohibits any person from directly or indirectly owning more than 9.8% in value of the outstanding shares of our stock or more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our Common Stock. These limits may be further reduced if our Board waives these limits for certain holders. *See "Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer."* These restrictions are designed, among other purposes, to enable us to comply with ownership restrictions imposed on REITs by the Code and may have the effect of preventing a third party from engaging in a business combination or other transaction even if doing so would result in you receiving a "premium" for your shares.

**Q: Are there any ERISA considerations in connection with an investment in our shares?**

**A**: The Employee Retirement Income Security Act of 1974, as amended ("ERISA") is a federal law that regulates the operation of certain tax-advantaged retirement plans. Any retirement plan trustee or individual considering purchasing shares for a retirement plan or an individual retirement account ("IRA") should consider, at a minimum: (1) whether the investment is in accordance with the documents and instruments governing the IRA, plan or other account; (2) whether the investment satisfies the fiduciary requirements associated with the IRA, plan or other account; (3) whether the investment will generate unrelated business taxable income to the IRA, plan or other account; (4) whether there is sufficient liquidity for that investment under the IRA, plan or other account; (5) the need to value the assets of the IRA, plan or other account annually or more frequently; and (6) whether the investment would constitute a non-exempt prohibited transaction under applicable law. Your personal tax, accounting, legal and investment professionals should be contacted in this regard.

**Q: Are there any Investment Company Act of 1940 considerations?**

**A:** We intend to engage primarily in the business of investing in and leasing real estate and to conduct our operations so that neither we nor any of our subsidiaries is required to register as an investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"). A company is an "investment company" under the Investment Company Act:

- under Section 3(a)(1)(A), if it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- under Section 3(a)(1)(C), if it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns, or proposes to acquire, "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of government securities and cash items) on an unconsolidated basis, which we refer to as the "40% test." The term "investment securities" generally includes all securities except U.S. government securities and securities of majority-owned subsidiaries that are not themselves investment companies and are not relying on the exemption from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We intend to acquire real estate and real estate-related assets directly, primarily by acquiring fee interests in real property. We may also invest in real property indirectly through investments in joint venture entities, including joint venture entities in which we do not own a controlling interest and joint venture entities in which Wander affiliates invest. We plan to conduct our businesses primarily through the Operating Partnership, a majority-owned subsidiary, and expect to establish other direct or indirect majority-owned subsidiaries to hold particular assets.

We intend to conduct our operations so that we and most, if not all, of our wholly and majority-owned subsidiaries will comply with the 40% test. We will continuously monitor our holdings on an ongoing basis to determine compliance with this test. We expect that most, if not all, of our wholly owned and majority-owned subsidiaries will not be relying on exemptions under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, interests in these subsidiaries (which are expected to constitute a substantial majority of our assets) generally will not constitute "investment securities." Accordingly, we believe that we and most, if not all, of our wholly and majority-owned subsidiaries will not be considered investment companies under Section 3(a)(1)(C) of the Investment Company Act.

In addition, we believe that neither we nor any of our wholly or majority-owned subsidiaries will be considered an investment company under Section 3(a)(1)(A) of the Investment Company Act because they will not engage primarily or hold themselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, we and our subsidiaries will be primarily engaged in non-investment company businesses related to real estate. Consequently, we expect to be able to conduct our subsidiaries' respective operations such that none of them will be required to register as an investment company under the Investment Company Act.

We will determine whether an entity is a majority-owned subsidiary of our company. The Investment Company Act defines a majority-owned subsidiary of a person as a company 50% or more of the outstanding voting securities of which are owned by such person, or by another company which is a majority-owned subsidiary of such person. The Investment Company Act defines voting securities as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. We treat entities in which we own at least 50% of the outstanding voting securities as majority-owned subsidiaries for purposes of the 40% test. We have not requested that the SEC or its staff approve our treatment of any entity as a majority-owned subsidiary, and neither has done so. If the SEC or its staff was to disagree with our treatment of one or more subsidiary entities as majority-owned subsidiaries, we would need to adjust our strategy and our assets in order to continue to pass the 40% test. Any adjustment in our strategy could have a material adverse effect on us.

If we or any of our wholly or majority-owned subsidiaries would ever inadvertently fall within one of the definitions of "investment company," we intend to rely on the exemption provided by Section 3(c)(5)(C) of the Investment Company Act, which is available for entities "primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." The SEC staff has taken the position that this exemption, in addition to prohibiting the issuance of certain types of securities, generally requires that at least 55% of an entity's assets must be comprised of mortgages and other liens on and interests in real estate, also known as "qualifying assets," and at least another 25% of the entity's assets must be comprised of additional qualifying assets or a broader category of assets that we refer to as "real estate-related assets" under the Investment Company Act (and no more than 20% of the entity's assets may be comprised of miscellaneous assets).

We will classify our assets for purposes of our 3(c)(5)(C) exemption based upon no-action positions taken by the SEC staff and interpretive guidance provided by the SEC and its staff. These no-action positions are based on specific

factual situations that may be substantially different from the factual situations we may face, and a number of these no-action positions were issued more than twenty years ago. No assurance can be given that the SEC or its staff will concur with our classification of our assets. In addition, the SEC or its staff may, in the future, issue further guidance that may require us to re-classify our assets for purposes of the Investment Company Act. If we are required to re-classify our assets, we may no longer be in compliance with the exemption from the definition of an investment company provided by Section 3(c)(5)(C) of the Investment Company Act.

For purposes of determining whether we satisfy the 55%/25% test, based on certain no-action letters issued by the SEC staff, we intend to classify our fee interests in real property, held by us directly or through our wholly owned or majority-owned subsidiaries, as qualifying assets.

Although we intend to monitor our portfolio, there can be no assurance that we will be able to maintain this exemption from registration.

A change in the value of any of our assets could negatively affect our ability to maintain our exemption from regulation under the Investment Company Act. To maintain compliance with the Section 3(c)(5)(C) exemption, we may be unable to sell assets we would otherwise want to sell and may need to sell assets we would otherwise wish to retain. In addition, we may have to acquire additional assets that we might not otherwise have acquired or may have to forego opportunities to acquire assets that we would otherwise want to acquire and would be important to our investment strategy.

To the extent that the SEC or its staff provides more specific guidance regarding any of the matters bearing upon the definition of investment company and the exemptions to that definition, we may be required to adjust our strategy accordingly. On August 31, 2011, the SEC issued a concept release and request for comments regarding the Section 3(c)(5)(C) exemption (Release No. IC-29778) in which it contemplated the possibility of issuing new rules or providing new interpretations of the exemption that might, among other things, define the phrase "liens on and other interests in real estate" or consider sources of income in determining a company's "primary business." Any additional guidance from the SEC or its staff could provide additional flexibility to us, or it could further inhibit our ability to pursue the strategies we have chosen.

If we are required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use borrowings), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), and portfolio composition, including disclosure requirements and restrictions with respect to diversification and industry concentration, and other matters. Compliance with the Investment Company Act would, accordingly, limit our ability to make certain investments and require us to significantly restructure our business plan.

**Q: When will I get my detailed tax information?**

**A**: In the case of certain U.S. stockholders, we expect your IRS Form 1099-DIV tax information, if required, to be mailed by January 31 of each year.

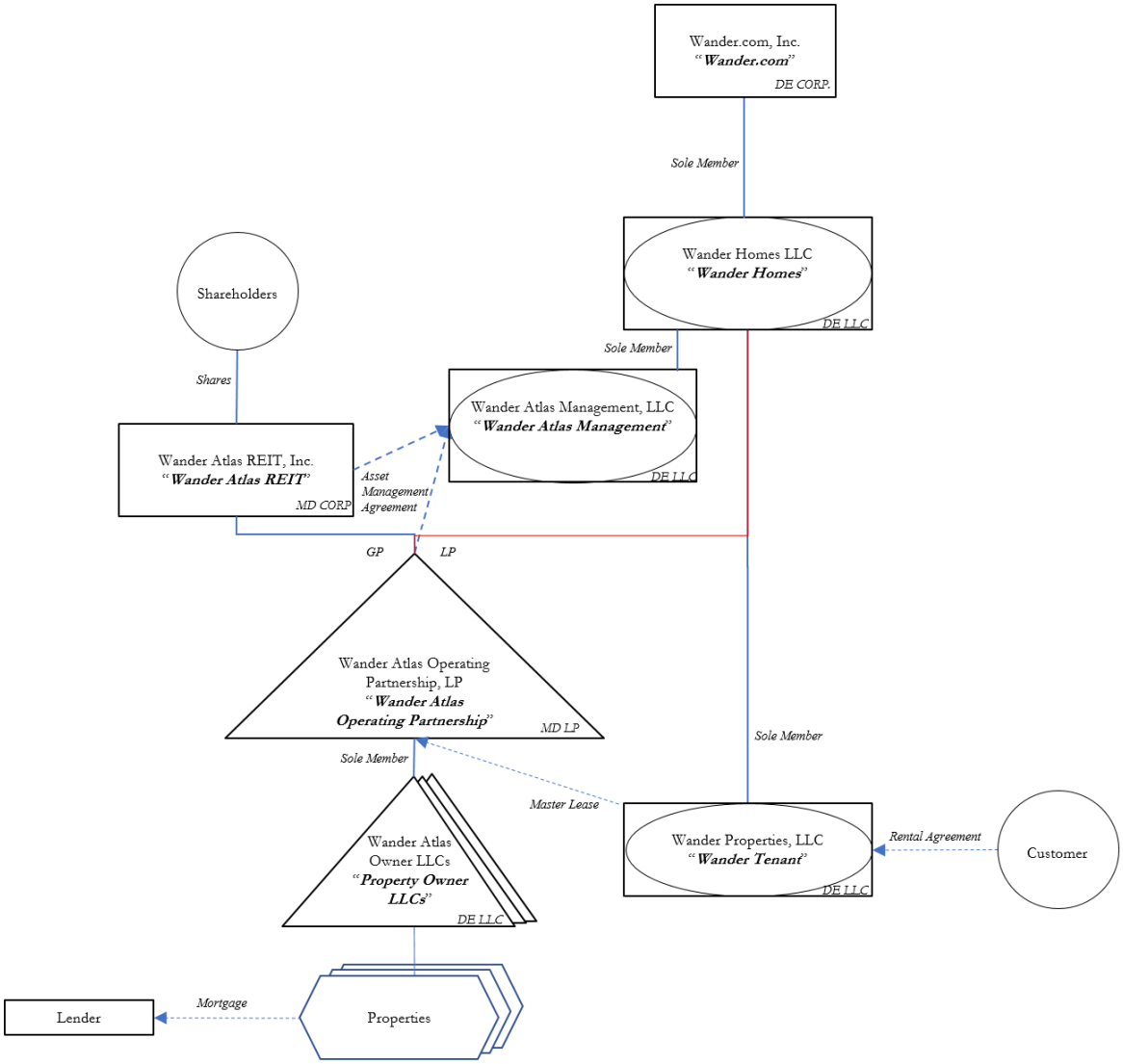
**Q: Who can help answer my questions?**

**A**: If you have more questions about this offering or if you would like additional copies of this prospectus, you should contact your financial advisor or atlas@wander.com.

**Q: How do you structure the ownership and operation of your assets?**

**A**: We own, and continue to plan to own, all or substantially all of our assets through the Operating Partnership. We are the sole general partner of the Operating Partnership. The use of our Operating Partnership to hold all of our assets is referred to as an Umbrella Partnership Real Estate Investment Trust ("UPREIT"). Using an UPREIT structure may give us an advantage in acquiring properties from persons who want to defer recognizing a gain for U.S. federal income tax purposes.

The following chart shows our current ownership structure and our relationship with Wander, the Advisor, the Operating Partnership and related entities:


Wander.com, Inc.
"Wander.com"
DE CORP.
Sole Member
Wander Homes LLC
"Wander Homes"
DE LLC
Shareholders
Sole Member
Shares
Wander Atlas Management, LLC
"Wander Atlas Management"
DE LLC
Wander Atlas REIT, Inc.
"Wander Atlas REIT"
MD CORP
Asset Management Agreement
GP
LP
Wander Atlas Operating Partnership, LP
"Wander Atlas Operating Partnership"
MD LP
Sole Member
Sole Member
Master Lease
Wander Atlas Owner LLCs
"Property Owner LLCs"
DE LLC
Wander Properties, LLC
"Wander Tenant"
DE LLC
Rental Agreement
Customer
Lender
Mortgage
Properties

## OFFERING SUMMARY

*The following is a summary of the key terms of the offering of Wander Atlas shares. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is a summary and does not contain all the information that may be important to you. You should review the entirety of this offering memorandum, including the information set forth under the caption "Risk Factors," and any other related offering materials approved by us before making an investment decision. Unless otherwise specified or the context otherwise requires, the terms "we," "us," "our" and the "Issuer" and other similar terms mean Wander Atlas.*

**Program Overview**

| | |
|---|---|
| Issuer ..... | Wander Atlas REIT, Inc., a Maryland corporation. |
| Securities Offered ..... | Shares of our Common Stock ("Shares"). |
| Properties ..... | Single-family properties that are currently owned and operated by Wander.com and its subsidiaries that will be owned by the Wander Atlas Operating Partnership, LP and leased through the Master Lease arrangement to Wander Properties, LLC which will manage the Properties as short-term rental properties (each, a "Property" and collectively, the "Properties") and their associated assets and liabilities. Initially, Properties will mean the "Seed Properties" owned by Property Subsidiaries contributed by Wander and its subsidiaries to the Wander Atlas Operating Partnership in exchange for Operating Partnership Units which units will be redeemed in whole or in part when we have sufficient assets to do so at the sole discretion of the Advisor. |
| Property Subsidiaries ..... | Subsidiaries of Wander Atlas Operating Partnership to each hold one or more Properties ("Property Subsidiaries"). |
| Common Stock ..... | Shares of Common Stock represent equity interest in the Issuer. Investors will be allowed to purchase shares of Common Stock on a continual basis, subject to securities laws limitations and the discretion of the Board and Manager, to postpone sales from time to time. The economic performance of the Common Stock will depend upon our overall performance, including the performance of all the Properties.<br><br>We are not obligated to continue to pay a dividend on the Common Stock for any fixed period, and the payment of dividends may be suspended or discontinued at any time in the Board's discretion and without prior notice. We may enter into credit agreements or other borrowing arrangements in the future that may restrict our ability to declare or pay cash dividends or make other distributions on the Common Stock. Any future determination to declare dividends on the Common Stock will be made at the discretion of the Board, subject to applicable laws, and will depend on a number of factors, including satisfying the REIT distribution requirements; our financial condition, results of operations, capital requirements and contractual restrictions; general business conditions and other factors the Board may deem relevant.<br><br>Purchasing and holding shares of Common Stock does not confer title to the underlying properties in the name of the holder of such shares. Holders |

| | |
|---|---|
| | are not and have no rights or authority to act in any capacity of, landlord, owner or property manager of the Properties. |
| Escrow ..... | The issuance of the Shares is conditioned on us raising at least $1,000,000 in subscriptions (the "Minimum Subscription Amount") and fully complying with all rules and regulations necessary to maintain our status as a REIT (the "REIT Regulations").<br><br>Until such time as the Minimum Subscription Amount has been subscribed, your investment will be held in a non-interest bearing escrow account (the "Escrow Account") managed by UMB Bank, N.A. or such subsequent holder of the Escrow Account as determined by the Manager (the "Escrow Agent"). Once the Minimum Subscription Amount has been achieved, and subject to us otherwise complying with REIT Regulations and the below paragraph, the Advisor on our behalf shall direct the Escrow Agent to release the funds in the Escrow Account to us and the initial closing of the sale of Common Stock (the "Initial Closing") shall be completed and the Shares shall be issued to investors that funded the Escrow Account prior to the Minimum Subscription Amount being reached.<br><br>For investors that subscribe for Shares after the Initial Closing (or if an investor funded the Escrow Account prior to the Initial Closing, but the Advisor, in its reasonable judgment, believes further confirmation is needed to ensure investor's subscription is compliant with REIT Regulations), the Advisor on our behalf may divert your invested funds to the Escrow Account (or retain funds already held in the Escrow Account, as the case may be) if (i) after the Initial Closing, we elect to issue shares on a periodic basis (which would be no more often than once a week and no less often than once a month) for operational and accounting efficiency purposes, (ii) the Advisor believes it is in the best interest of Issuer to perform further diligence as to whether your subscription, and the Issuer after the investor's subscription closes, is compliant with REIT Regulations, or (iii) if the Advisor on our behalf determines that a particular investment could adversely affect our REIT status either upon subscription or in the future.<br><br>In the event we are unable to either obtain subscriptions for the Minimum Subscription Amount by October 31, 2023, or if the Manager cannot confirm that investor's subscription will comply with the REIT Regulations or could adversely affect our REIT status upon subscription or in the future, the investor's subscription amount will be returned to the investor by the Escrow Agent in full. |
| Price per share; Minimum Investment... | Each share of our Common Stock will be offered at $10.00 per share initially. There is no limit on the number of shares of Common Stock that may be issued from time to time. We will likely change the initial price in the future based on criteria the Board deems relevant, including, but not limited to, NAV for the Common Stock. The term "NAV" means the most recently announced net asset value as determined by the Board for the Common Stock; provided that, if the Common Stock is listed or admitted to trading on a national securities exchange, the NAV on any date shall mean the last sale price for such Common Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Common Stock, in either case |

| | |
|---|---|
| | as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on such exchange. See *"Summary of Material Agreements, Our Stock and Our Corporate Governance – Valuation Policies" and "Risk Factors – Risks Related to NAV Calculation"* for additional information regarding NAV calculation.<br><br>The minimum investment amount in Wander Atlas is $10,000. Wander Atlas Management may periodically revise or waive the minimum investment amount in its sole discretion. Once the minimum investment amount is met, an investor may purchase additional shares of Common Stock in a minimum amount of $1,000 or such greater amount that permits for the purchase of a whole number of such shares, subject at all times to Wander Atlas Management's discretion.<br><br>Purchasing and holding shares of Common Stock does not confer title to the underlying properties in the name of the holder of such shares. Holders are not and have no rights or authority to act in any capacity of, landlord, owner or property manager of the Properties. |
| Liquidity ..... | Although currently there is no secondary trading market for shares of Common Stock, Issuer has adopted a Repurchase Plan that provides for limited liquidity capped at 5% of NAV annually subject to the conditions, limitations, requirements and restrictions of the Plan and in the Issuer and Advisor's sole discretion. Issuer is not obligated to purchase shares under the Repurchase Plan which is described more fully in the Material Agreements Section below. No assurance can be given that we will be successful in repurchasing Shares or potentially at some later date in creating a secondary market, and that even if we do, there can be no assurance a liquid market for the Shares will develop or, if such market develops, that it will be maintained. Additionally, the costs associated with any such exchange have not yet been determined. |
| Advisor/Asset Manager ..... | Wander Atlas Management, LLC, a Delaware limited liability company and wholly-owned subsidiary of Wander Homes LLC ("Wander Atlas Management," "Manager," or "Advisor"). |
| Leverage ..... | We may use leverage to enhance total returns to holders of Common Stock through a combination of debt financing, secured loan facilities capital markets financing transactions and/or decentralized finance (DeFi) solutions. Initially, our targeted portfolio-wide leverage is between 60-65% of the fair market value of our Properties, however in the future we may, in our discretion, change the targeted leverage on a per property or portfolio basis. The leverage that might apply to any particular Property, including certain of the Seed Properties, may be higher or lower than the portfolio-wide leverage target and is subject to change based on prevailing market conditions and in the Advisor's discretion.<br><br>Properties may be acquired with or without leverage. When a Property is acquired with leverage, the terms of such debt financing will be approved by Wander Atlas Management. The terms of the leverage may require that it be secured by a pledge of equity in the Wander Atlas Operating Partnership or each levered Property and its assets (including leases and rents) will likely be secured by a mortgage in favor of the applicable lender and/or a pledge of equity in one or more Property Subsidiaries. We, |

or one of our subsidiaries, will be the borrower for each loan. Debt financing may not be incurred on all Properties. We and Wander Atlas Management reserve the right at our sole discretion to add debt financing or change the terms of existing debt financing, including the rate, term, loan-to-value ratio ("LTV"), and amortization schedule (including interest-only period, if any) as well as to employ greater or lower leverage on individual Properties based on the investment economics of the applicable Property. Financing terms available to us may be more or less favorable than those that may be obtained for an individual Property or group of Properties.

If a Property does not initially have debt financing in place, we may in our discretion find a lender that will provide debt financing with respect to such Property in the future; however, no assurance can be made as to the availability or terms of such debt financing. The LTV may vary by Property. We may also seek debt financing that is not secured by any Properties (such as an unsecured credit line), or that is secured by multiple Properties (such as a corporate warehouse line or repurchase facility).

If debt financing is added to a Property, (a) each levered Property and its assets (including leases and rents) is likely to be secured by a mortgage in favor of the applicable lender, and (b) Investors in Common Stock may receive a distribution in an amount equal to some or all of the proceeds, which distribution, if it occurs, may be treated as a dividend, return of capital or capital gain depending on the facts existing at the time. See *"Certain U.S. Federal Income Tax Considerations"* for a discussion of the U.S. federal income tax consequences of such a distribution.

In certain circumstances (for instance, if a high insurance deductible is required to repair or rebuild a Property after a catastrophic loss), we may, but are not obligated to, arrange financing with a lender to address the needs pertaining to the applicable Property or Properties

Stockholders will not be able to negotiate, consent to, or object to the terms of any debt. The lender may also place additional covenants on the terms of the debt. A change in debt terms could lead to higher debt service and related costs and could adversely impact the return on your investment.

Any refinancing, including capital markets financing transactions, could result in a change in the key terms of the debt, including the interest rate, term, amortization schedule (including interest-only period, if any) and other characteristics. Changes to the LTV, rate, term or amortization schedule may impact cash-flow and could result in a reduction in or elimination of distributions. Upon maturity of any indebtedness, or whenever any event of default under the terms of agreements governing the indebtedness with respect to a Property is existing and is continuing, the lender may be entitled to, among other things, sell the loan to another party or take ownership of and sell the applicable Property. The net proceeds from any such sale will be distributed as described in the "Common Stock—Distributions upon Sale of Properties" section below.

| | |
|---|---|
| Repurchase Plan ..... | Issuer has adopted a Repurchase Plan that provides for limited liquidity capped at 5% of NAV annually subject to the conditions, limitations, requirements and restrictions of the Plan and in the Issuer and Advisor's sole discretion. Issuer is not obligated to purchase shares under the Repurchase Plan which is described more fully in the Material Agreements Section below. . We will not be obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, our ability to fulfill repurchase requests will be subject to a number of limitations as described in the "*Share Repurchases*" section of this prospectus. As a result, share repurchases may not be available each month. Amendment, content, and administration of any Repurchase Plan will be solely in our discretion and that of our Advisor.<br><br>The Repurchase Plan we have adopted takes into account the SEC's current guidance on repurchase plans, including capping total repurchases in any calendar quarter to 1.25% or less of the NAV of all of our outstanding shares of Common Stock as of the first day of such calendar quarter (e.g., March 1, June 1, September 1, or December 1). It is also possible that we may, in our sole discretion and that of Wander Atlas Management, decide to carry excess capacity over to later calendar quarters in that calendar year. However, as we make investments in Properties, the Board and Wander Atlas Management, in their sole discretion, may elect to increase or decrease the amount of shares of Common Stock available for repurchase in any given quarter, but you should not expect that we will ever repurchase more than 5.00% of the shares of Common Stock outstanding during any calendar year. Notwithstanding the foregoing, we will not be obligated to repurchase shares of Common Stock under any Repurchase Plan and we will not be obligated to offer a Repurchase Plan at all. |
| Voting Rights..... | Subject to our charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock, including the election of directors. |
| Capital Calls ..... | Stockholders will not have any capital call obligations. |
| Incentives for Certain Investors ..... | We and Wander Atlas Management reserve the right to offer incentives to certain investors that are not made available to other investors. These incentives may include, among other things, a discounted price per share, promotional giveaways of shares of Common Stock, other equity incentives such as warrants to purchase additional shares of Common Stock, board seats, other governance items, special information rights, special redemption rights or special rights relating to the use of leverage, subject to review by our legal and tax advisors. The foregoing list of incentives is not intended to be exhaustive, and there may be forms of incentive not identified above or no incentives provided. |

**Quarterly Distributions**

| | |
|---|---|
| Distributions ..... | For shares of Common Stock: As determined by the Board from time-to-time but expected to be paid quarterly in arrears. Distributions consist of rental payments under the Master Lease and the net proceeds of any property sales less all expenses and fees paid by the Operating Partnership whether under the Management Agreement, pursuant to any financing, or otherwise in connection with the ownership of the properties such as property taxes and the like. These distributions are made pro rata by the Operating Partnership to its partnership unit holders. As a holder of partnership units Wander Atlas receives these distributions, pays any expenses it may have, and then distributes the remaining cash to the stockholders of Wander Atlas pro rata. |
| Record Dates for Distributions ..... | For shares of Common Stock: As determined by the Board from time-to-time. |
| Common Stock - Distributions upon Sale of Properties..... | To the extent there are any net proceeds from the sale of Properties, we may distribute such proceeds to the holders of shares of Common Stock or retain the funds for other corporate purposes subject to compliance with the REIT distribution requirements. |

**Advisor Fees**

| | |
|---|---|
| Management Fee..... | A base fee of 0.65%, plus an incentive fee of 20% above an 8% hurdle rate as set forth in the Management Agreement, payable to Wander Atlas Management. The base fee is paid monthly and the incentive fee is allocated monthly but paid annually all out of monthly rental payments to the Operating Partnership. The aggregate values of the Properties under management at any given time will be determined by Wander Atlas Management in its sole discretion. Advisor is paid certain other fees, See "*Summary of Material Agreements*." |

**Other Terms and Conditions**

| | |
|---|---|
| Type of Offering..... | This offering is made pursuant to Rule 506(c) of Regulation D ("Regulation D") promulgated under the Securities Act. |
| Investor Qualification ..... | Shares of Common Stock are being offered and sold hereunder in a series of private placements to investors who must each be an accredited investor as defined in Rule 501 of Regulation D under the Securities Act. |

| | |
|---|---|
| Subscription Agreement ..... | All shares of Common Stock will be sold pursuant to a Subscription Agreement entered into by each investor and us (each, a "Subscription Agreement"). Each Subscription Agreement will contain representations, warranties, covenants and undertakings made by the investor. |
| Governing Law ..... | All shares of Common Stock and all the legal documentation governing the terms of the Common Stock, which consists of the charter and bylaws of the Issuer, as amended, restated, supplemented and otherwise modified from time to time, will be governed by the laws of the State of Maryland. |
| Ownership Limits ..... | Our charter contains restrictions on the ownership and transfer of our stock. The Board may, from time to time, grant waivers from these restrictions, in its sole discretion.<br><br>Our charter provides that, commencing with our taxable year beginning January 1, 2022, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended (the "Code"), more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our Common Stock (the "common stock ownership limit") or 9.8% in value of the outstanding shares of all classes or series of our stock (the "aggregate stock ownership limit").<br><br>We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the "ownership limits." See *"Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer."* |
| Transfer Restrictions..... | Any transferee of shares of Common Stock must represent that it is not a Restricted Purchaser (as defined herein) and any transfer must be exempt from the registration requirements of the Securities Act and any applicable securities laws of any state or any other applicable jurisdiction. See *"Transfer Restrictions."* |
| ERISA ..... | Investment in our Common Stock is generally open to institutions, including pension and other retirement vehicles, subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code, or investors whose assets are deemed to include the assets of such plans (collectively, "ERISA investors").<br><br>We intend to (i) limit investments in our Common Stock by ERISA investors to less than 25% of the total value of each class of our equity, and/or (ii) conduct our affairs so as to qualify for an exemption from the Plan Asset Rule (as defined below), with the intent that our assets generally will not be considered to be "plan assets" for purposes of ERISA or Section 4975 of the Code. |

| | |
|---|---|
| | We may require certain representations or assurances from such ERISA investors to ensure compliance with ERISA provisions.<br><br>Each ERISA investor should consult its own advisors as to the consequences of making an investment in the Issuer and should also carefully review the discussion below under the heading "Certain ERISA Considerations." |
| Risk Factors ..... | **Investment in shares of Common Stock involves a high degree of risk**. Investors should carefully review the disclosures and the terms and conditions set forth herein, including under "Risk Factors" and in any related documentation we have approved prior to investing in any share. |
| Use of Proceeds ..... | The proceeds from each sale of shares of Common Stock will be used for our general corporate purposes, including the acquisition of Properties. |
| Certain U.S. Federal Income Tax Considerations ..... | For a discussion of certain United States federal income tax considerations regarding us, our status as a REIT and an investment in the Common Stock, see *"Certain U.S. Federal Income Tax Considerations."* |
| Term ..... | In accordance with our charter, we will be a corporation with perpetual existence. |

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). In particular, statements pertaining to the timing and success of any future acquisition targets and future performance, revenues, income and capital spending (including the total cost and timing of Phase I and Phase II of the PIP) contain forward-looking statements. Likewise, statements regarding anticipated market conditions and demographics are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and they may not be realized. No guarantee can be provided that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Statements regarding the following subjects are forward-looking by their nature:

- our business and investment strategy;
- our forecasted operating results;
- our completion of gaming and gaming-focused hospitality property acquisitions, renovations and redevelopments;
- our underwritten targeted stabilized yield range;
- our ability to obtain future financing arrangements;
- our expected leverage levels;
- our understanding of market competition;
- market and industry trends and expectations;
- anticipated capital expenditures (including the total cost and timing of Phase I and Phase II of the PIP); and
- our use of the net proceeds from this offering.

The forward-looking statements set forth in this offering memorandum are based on current beliefs, assumptions and expectations of future performance, taking into account all information currently available. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known. If a change occurs, our business, prospects, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. You should carefully consider this risk when you make an investment decision concerning the Common Stock. Additionally, the following factors could cause actual results to vary from the forward-looking statements:

- the factors discussed in this offering memorandum, including those discussed under "Risk Factors" and "Business";
- the continuing impact and long-term effects of the COVID-19 pandemic;
- general volatility of the capital markets and the value of the Common Stock;
- general economic conditions, including downturns in the foreign, domestic and local economies;
- performance of the gaming and gaming-focused hospitality industries in general;

- changes in our business or investment strategy;
- availability, terms and deployment of capital;
- availability of and our ability to attract and retain qualified personnel;
- our leverage levels;
- unanticipated capital expenditures;
- changes in interest rates and the market value of acquisition targets;
- defaults on or non-renewal of leases by our tenants;
- risks and uncertainties affecting property renovation and redevelopment;
- our ability to invest in or acquire, renovate and/or redevelop properties;
- the ability of our tenants to obtain and maintain regulatory approvals in connection with the operation of our Properties and the completion of potential transactions, on a timely basis, or at all, or the imposition of conditions to such regulatory approvals;
- our ability to achieve our underwritten targeted stabilized yields on properties, including our underwritten targeted stabilized yield range for the Rio;
- our failure to effectively manage our growth or to successfully operate acquired properties;
- the loss of services of one or more executive officers of our Manager;
- our ability to obtain REIT status and to continue to qualify as a REIT;
- lack of or insufficient amounts of insurance;
- risks associated with security breaches and other disruptions to information technology networks and related systems;
- changes in real estate, zoning and other laws and increases in real property tax rates;
- changes in the industry markets in which we operate or the general U.S. or international economy; and
- the degree and nature of competition and an inability to compete effectively.

You should not place undue reliance on these forward-looking statements. The forward-looking statements in this offering memorandum speak only as of the date of this offering memorandum, and we are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. See *"Risk Factors."*

## DESCRIPTION OF BUSINESS

### The Wander Brand Philosophy

Wander.com, Inc. ("Wander") was conceived to reinvent the short-term vacation rental business.

In May 2021, Wander's founder and CEO, John Andrew Entwistle, devised a new hospitality concept that centers on providing outstanding, uniform guest experiences to high-end vacation rental customers. He concluded that the best way to consistently deliver such experiences to guests is to control each link in the vacation rental value chain. By "verticalizing" ownership of the homes, management and marketplace, Wander could craft unique guest experiences exceeding those on offer at the world's leading resorts.

Wander is firmly rooted in the belief that the guest experience begins before anyone books or stays in a Wander residence. Hence, we are building a brand that fuels the imagination and innate human desire to explore new places. The entire guest experience is accompanied by the Wander App - it starts with selecting, booking, and unlocking the door of your Wander residence, and continues with managing the state-of-the-art home automation & entertainment systems. Naturally, checking out of a Wander residence using the Wander App is just as simple, quick and hassle-free. During a guest's stay, the luxury boutique-style experience is complemented by a 24/7 SMS-based concierge service and the use of a late-model Tesla.

All of Wander's properties are freestanding, single-family homes situated in breathtaking landscapes and equipped with stunning panoramic views and architectural features. As of the date of this offering memorandum, Wander owns a carefully curated portfolio of 13 bespoke vacation rental homes located in the most desirable travel destinations in the United States. From coastal Oregon to Joshua Tree, CA, and from Hudson Valley, NY to Surfside Beach, VA, the setting of a Wander home leaves little to be desired.

Wander's vacation homes feature luxury home amenities such as smart home technology, ultra-fast Internet, state-of-the-art entertainment systems & workstations, heated outdoor pools and/or hot tubs, gourmet kitchens, modern fitness equipment, indoor and outdoor fireplaces, and so much more. Each home is appointed to the standard of a luxury boutique hotel, including high-end furnishings such as designer office furniture supplied by Herman Miller, luxurious memory foam mattresses from Eight Sleep, and gym equipment by Peloton.

### Wander's Board of Directors

Wander's Board is Directors is comprised of the following four individuals:

John Andrew Entwistle – Founder & CEO, Wander

Andrew Entwistle – Chief Legal Officer and Corporate Secretary, Wander

Chucky Reddy – Partner, QED Investments

Alex Bard – Managing Director, Redpoint

### Wander Atlas REIT, Inc.

Wander has experienced tremendous early success, and awareness of its unique product offering and continues to grow. Backed by top investors like QED, Redpoint, Fifth Wall, Susa Ventures, and Authentic Ventures, with over 100,000 account creations and a 90%+ customer satisfaction score to date. Wander seeks to rapidly expand its property portfolio across select locations in the United States and beyond.

To facilitate the expansion of its property portfolio, Wander launched Wander Atlas. Wander Atlas will focus on investing in luxury single-family homes in premier vacation destinations throughout the United States (and eventually, beyond), each of which will be leased to a Wander Affiliate to be operated as short-term rentals and managed by an affiliated entity, Wander Atlas Management. In certain cases, we may acquire properties yet to be constructed or under construction.

**Our Corporate Structure**

Substantially all of Wander Atlas's business will be conducted through Wander Atlas Operating Partnership, of which Wander Atlas is the general partner. Wander Atlas's sole material asset will be the partnership units we hold in Wander Atlas Operating Partnership.

We operate under the direction of our board of directors, the members of which are accountable to our stockholders as fiduciaries. Our board of directors has retained the Advisor to manage the acquisition, leasing administration and disposition of properties and all other aspects of the business of the Operating Partnership and Wander Atlas, subject to the supervision of the board of directors.

Our board of directors consists of 3 members. The number of directors on the board may change but will not consist of fewer than 3 directors. Our Charter provides that at least one director must be an independent director. Our Board currently consist of Wander's CEO, Wander's Chief Legal Officer and an independent director. Our board of directors generally meets quarterly or more frequently, as necessary, in addition to meetings of any committees of the board of directors. Our directors are not required to devote all of their time to our business and are only required to devote the time to our business as their duties may require. Consequently, in the exercise of their fiduciary responsibilities, our directors will rely heavily on the Advisor and on information provided by the Advisor.

Our board of directors has adopted policies on investments and borrowings, the general terms of which are set forth in this prospectus. The board of directors may revise these policies or establish further written policies on investments and borrowings and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled and are in the best interests of our stockholders. Our board of directors, including our independent director, will review our investment policies with sufficient frequency, and at least annually, to determine that they are in the best interest of our stockholders.

We expect that all of our Properties, including future acquisitions, if any, will be held by Wander Atlas Operating Partnership through various entities created for the purpose of purchasing or developing our various properties. The Wander Atlas Operating Partnership will generate revenue by leasing its properties to Wander Tenant for operation as luxury short-term rentals pursuant to the terms of a master lease agreement (see Master Lease section of this offering memorandum). All net revenue of the Operating Partnership will be distributed to Operating Partnership unit holders after paying operating expense, debt service, management fees and other fees and expenses. Our share of the Operating Partnership's net revenue will be distributed pro rata to our stockholders.

**External Management**

Wander Atlas will be externally managed by Wander Atlas Management, which will provide certain services to Wander Atlas, Wander Atlas Operating Partnership and Wander Tenant, including but not limited to setting and reviewing Wander Atlas's investment criteria, sourcing, negotiating, underwriting & closing new investments and financings, asset management, property management, marketing, accounting, technology and investor relations. Wander Atlas is not expected to have any direct employees. Generally, the individuals who provide services to Wander Atlas, Wander Atlas Operating Partnership and/or Wander Tenant will be employed directly by Wander. In exchange for these services, Wander Atlas Operating Partnership will pay asset management fees, and Wander Tenant will pay property management fees, to Wander Atlas Management, respectively, as described in this offering.

Key Wander employees who will perform the duties of Wander Atlas Management, as described above, include:

**John Andrew Entwistle** is the Founder and CEO of the Wander Entities, Wander Atlas and the Operating Partnership. He is also the Chairman of the Board of Wander and Wander Atlas. John Andrew is a Thiel Fellow, recipient of the Forbes 30 Under 30 award and he was recently named to Business Insider's Rising Stars of Real Estate. He started his first internet company at age 13, and at age 17 he co-founded Coder.com ("Coder") - a platform that moves the development environment (where software engineers write code) to an organization's cloud infrastructure. Coder is backed by Redpoint, GGV, Founders Fund, and Bessemer, with large enterprise customers such as Goldman Sachs and Palantir. Coder's open-source tooling is one of the most-used OSS dev tool infrastructures in the world. After co-founding and running Coder as CEO for six years, he stepped down in 2021 and began his next venture, Wander.com which enjoys the support of QED Investments and Redpoint among others noted above.

**David Molotsky** serves as Vice President of Finance, overseeing the investment and acquisition teams of our Manager. Mr. Molotsky also serves as a member of our Manager's Investment Committee. Prior to joining Wander, Mr. Molotsky spent nine years at Goldman Sachs & Co., most recently as a Vice President on the Asset Management Real Estate Investing team. Mr. Molotsky began his career as a consultant at EY. Mr. Molotsky has 13 years of experience analyzing and investing in residential and commercial real estate. Mr. Molotsky earned a B.S. in Accounting and Finance from Lehigh University in Bethlehem, PA.

**Jake Kelley** is Head of Capital Markets at Wander, overseeing our Manager's equity capital formation and debt financing strategies. He also serves as a member of our Manager's Investment Committee. Mr. Kelley has spent his entire 20+ year career investing throughout the capital structure in all real estate asset classes. He has held executive-level positions in the real estate structured finance groups at Morgan Stanley, Lehman Brothers, JLL and CBRE. Mr. Kelley earned a BBA in Finance from The University of Texas at Austin.

**Kyle Tibbitts** is Wander's Chief Marketing Officer, overseeing all of our marketing strategies. Previously, he was Head of Brand Marketing and the second marketing hire at Opendoor, Head of Marketing at Fast, and Senior Marketing Manager at HotelTonight where he spent time at the intersection of marketing, real estate, travel and fintech. Kyle has 14+ years of experience building marketing machines from the ground up and spends his free time betting on founders through his Paradox Capital seed fund (companies like OpenStore, Pipe, MicroAcquire, Wander, Varda Space, and Primer).

**Lauren Vargo** is the Controller at Wander overseeing all accounting operations and external reporting for Wander, our Manager and for us. She is a licensed Certified Public Accountant with over 11 of accounting experience. Prior to joining Wander, she spent nearly 8 years in Corporate Accounting at a Fortune 15 company, where she had the opportunity to manage various functions including revenue accounting operations, multiple new business acquisitions, and an enterprise-wide financial system conversion.

**Nathan Potter** is Wander's Chief Technology Officer, overseeing all of our Manager's and our technology and product related activies. He has previously spent time building established products at Fortune 500 companies and also greenfield products as an early stage startup team member. Nathan has 7+ years of experience where he has built and deployed systems that have needed to handle scale for eCommerce giants like Target and security constraints for Intelligence Agencies and large financial institutions across the globe.

**Emmet Gaffney** serves as Director of Acquisitions for the Wander Entities and our Manager, helping lead the underwriting of new acquisitions and strategy on new market expansion. Prior to joining Wander, Mr. Gaffney worked at Rockpoint as a Senior Associate focused on acquisitions and asset management, having closed transactions in excess of $1.5 billion of capitalization. Prior to Rockpoint, Mr. Gaffney worked at Morgan Stanley in the Real Estate Investing division. Mr. Gaffney has 5 years of experience analyzing and investing in residential and commercial real estate. Mr. Gaffney received a B.B.A. in Real Estate and Finance from the University of Wisconsin-Madison.

**Zach McNelis** serves as Chief of Staff for the Wander Entities and our Manager, overseeing important cross-functional initiatives and is responsible for ensuring critical business work-streams are successful. Zach has spent the last 7 years building and scaling Go-to-Market teams specifically focusing on Sales and Customer Success at companies such as Dropbox and Hopin. Zach spent 13 years at Microsoft serving in various roles to include the Chief Technical Architect for the U.S. Military and National Intelligence Communities, U.S. Department of Homeland Security, and the U.S. Department of Energy. Zach has a B.A.S in Information Systems from the University of Richmond.

**Andrew Entwistle** serves as Chief Legal Officer and Corporate Secretary for the Wander Entities and for Wander Atlas REIT and the Wander Atlas Operating Partnership. Among other things, he has also acted as counsel for various private equity and venture funded entities, acted as counsel in connection with various bankruptcies and restructurings,

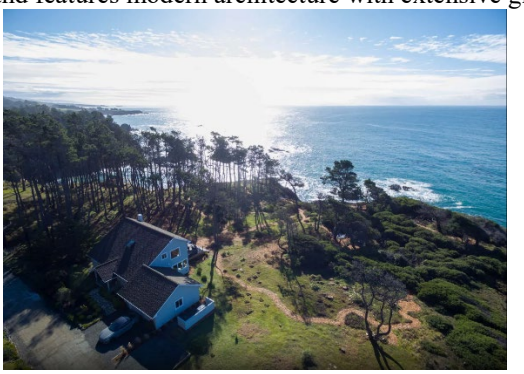
advised clients on regulatory, disclosure and insurance matters, conducted corporate investigations and risk assessments, and handled complex business and commercial litigation. His clients have included Fortune 500 companies, state pension funds and private institutional investors, and mid and early stage companies. Mr. Entwistle is a graduate of the University of Notre Dame and the Syracuse University College of Law and over the years has served on a number of corporate and charitable boards.

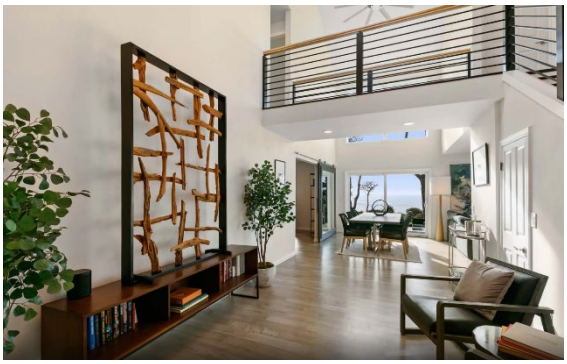
**Initial REIT Acquisitions**

As of the publication of this offering memorandum, Wander owns and operates a portfolio of 13 incredible vacation rental homes throughout the United States. At inception Wander will contribute the entities owning five of Wander's homes, furniture, fixtures and improvements to the Operating Partnership in exchange for Operating Partnership units of equal value (which units may subsequently be redeemed when the Operating Partnership has sufficient assets to do so in the Advisor's sole discretion), hence, immediately following the completion of this offering and all required transfer transactions, Wander Atlas, through various subsidiaries, will own 100% of the limited liability companies owning the Seed Properties and all related furniture, fixtures and equipment ("FF&E"). The following Seed Properties make up the "Initial Portfolio":

| Property Name | Address | Gross Asset Value Upon Contribution | Net Asset Value Upon Contribution |
|---|---|---|---|
| Wander Anchor Bay | 35800 S. Highway 1, Gualala, CA 95445 | $ 2,942,439 | $ 1,464,039 |
| Wander Bandon Beach | 87048 Vesta Lane, Bandon, OR 97411 | $ 2,380,257 | $ 901,857 |
| Wander Orford Cliffs | 735 King Street South, Port Orford, OR 97465 | $ 1,779,449 | $ 668,860 |
| Wander Tahoe Slopes | 19140 Glades Place, Truckee, CA 96161 | $ 3,477,901 | $ 1,147,226 |
| Wander Surfside Beach | 219 S. Seaside Drive, Surfside Beach, SC 29575 | $ 3,956,514 | $ 2,006,514 |
| **Total** | | **$14,536,560** | **$6,190,496** |

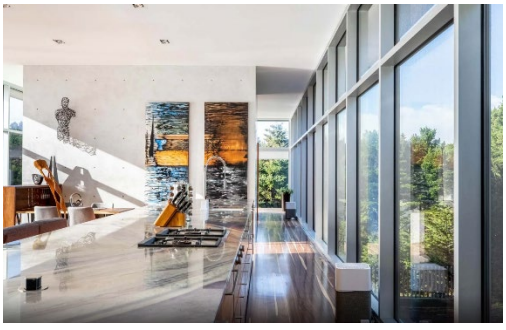
**Wander Anchor Bay**
Wander Anchor Bay is a two-story, 3-bed, 3.5-bath, 2,751-SF home located on a bluff overlooking the California coastline in Gualala, CA. It is situated on a 5-acre site with views of the Pacific Ocean, and within driving distance from San Francisco. The home was originally constructed in 2008 and underwent significant renovations in 2021, and features modern architecture with extensive glass vistas.





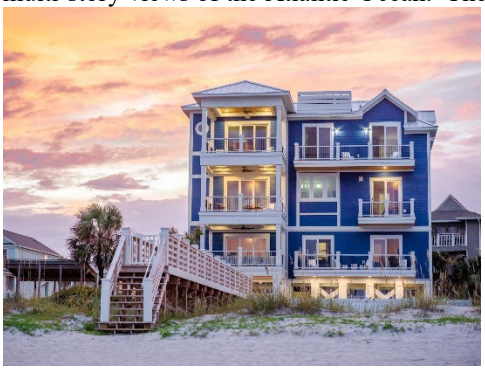
**Wander Bandon Beach**
Wander Bandon Beach is a one-story, 2-bed, 2-bath, 1,965-SF home located in Bandon, OR. This home was constructed in 2020 and is situated on a bluff along Oregon's coastline. The home offers views of the Pacific Ocean and modern architecture rendered in glass and wood. The 0.6-acre site features direct beach access and is less than seven miles from the Bandon Dunes Golf Resort.

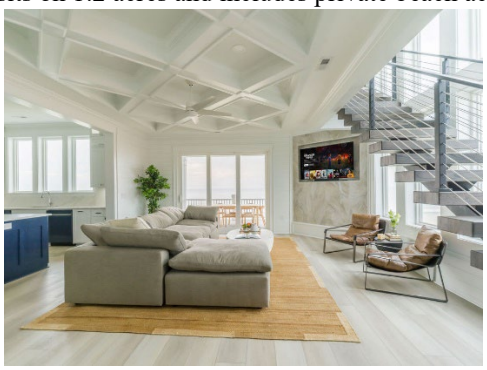
**Wander Orford Cliffs**
Wander Orford Cliffs is a one-story, 2-bed, 2-bath, 2,600-SF home located in Port Orford, OR. This home sits atop a 200-foot cliff offering panoramic views of Oregon's coastline and the Pacific Ocean. The home was built in 2016 and features modern architecture with a minimalist glass cantilevered structure. The home sits on a 2.7-acre site that is walking distance from downtown Port Orford.



**Wander Tahoe Slopes**
Wander Tahoe Slopes is a one-story, 3-bed, 3-bath, 2,275-SF home located in Truckee, CA, less than four miles from the Lake Tahoe waterfront. The home features a "mountain modern" architectural style using repurposed shipping containers. The 0.5-acre site is set directly in the Northstar Ski Resort area in North Lake Tahoe, and offers direct ski-in/ski-out access to the Timberline Triple Lift.

**Wander Surfside Beach**
Wander Surfside Beach is a 3-story, 8-bed, 9-bath, 4,276-SF home located on an oceanfront site in Surfside Beach, SC. Construction on this home was completed in 2022 and features modern architecture with coastal design and multi-story views of the Atlantic Ocean. The home sits on 1.2 acres and includes private beach access.





**Expansion & Acquisition Strategy**

Over time, we intend to assemble a portfolio of premier short-term rental homes across the United States and the globe. Each new home acquisition must meet Wander's stringent selection criteria including pristine landscapes, stunning panoramic views, attractive architectural features, thoughtful interior design and appointments, and smart home-ready infrastructure. Generally, the homes we seek to acquire are brand-new construction or newer-vintage custom-built homes in "inspiring" locations, at a price point of $1.5M - $2.5M+.

Importantly, each new acquisition must also meet our stringent investment criteria. Our acquisition team takes a data-driven approach to investing, grounded in thorough and conservative underwriting fundamentals. The team analyzes volumes of historical short-term rental data including occupancy, rental rates, seasonality and appreciation potential, among others, and uses this data to identify target markets and specific homes in which to invest. Each potential home acquisition then undergoes a rigorous analysis to validate its historical performance, determine the cost of any renovations/upgrades required to elevate it to Wander's brand standards, and project its future operating performance as a Wander portfolio property. Armed with this data, the team vigorously pursues the acquisition of suitable properties, both on- and off-market.

**Use of Proceeds**

We expect to allocate substantially all of the net proceeds from this offering to the acquisition of the Initial Portfolio and the acquisition of additional properties, as described above. Wander Atlas Management currently maintains a robust pipeline of potential home acquisitions into which a portion of the net proceeds from this offering could be invested.

**Debt Financing**

We intend to use modest leverage in Wander Atlas's portfolio in order to (a) increase our purchasing power, (b) minimize our overall cost of capital and (c) increase ROE for our stockholders. That leverage may take the form of mortgages on individual properties or portfolio based lending or some variation or combination thereof.

Wander recently closed a $100M warehouse facility with a major financial institution that will enable Wander to be opportunistic and nimble in its pursuit of future acquisitions. It is likely that from time to time the Operating Partnership will acquire homes that have been purchased by Wander using that facility. We will continue to explore additional financing instruments, both secured and unsecured, to further enhance our competitive position in the marketplace.

Please note that each of the properties in the Initial Portfolio are currently encumbered by mortgages. The aggregate leverage on the Initial Portfolio is approximately 60% loan-to-value. We intend to maintain leverage for the Wander Atlas portfolio (including all future acquisitions) in the 60-65% LTV range.

**Insurance**

Wander Atlas will carry comprehensive liability and property insurance coverage on all of its portfolio properties. In certain regions, our coverage will include additional insurance for flooding, windstorm, environmental hazards, earthquakes and other disasters, as necessitated by each property's unique characteristics. All properties in our portfolio will be adequately insured.

**Master Lease**

Wander Atlas Operating Partnership, which indirectly owns 100% of the underlying properties, will on its own behalf and on behalf of the Property Owner LLCs enter into a master lease with Wander Tenant. Wander Tenant will operate each the properties as short-term rentals to the end user customers. Substantially all of the property and asset management services for Wander Tenant will be outsourced to Wander Atlas Management. The monthly rent collected by Wander Atlas Operating Partnership via the Master Lease, less any applicable operating expenses, fees and debt service, will flow to Wander Atlas and its stockholders in the form of quarterly dividends in accordance with the OP LPA.

**Corporate Headquarters**

Wander Atlas REIT, Inc. was incorporated in Maryland on October 7, 2022. Our principal executive offices are located at 98 San Jacinto Blvd, Floor 4, Austin, TX 78701. We can be contacted at atlas@wander.com.

**Market Trends**

While the brunt of the COVID-19 pandemic may be behind us, some of its effects are here to stay. While some employers have instituted a return to the office, many employers worldwide are switching to remote or flexible work concepts in which the customary daily appearance of employees in the office is no longer required. As a result, office workers are now expected to enjoy working flexible hours away from the traditional office. When coupled with freelancers and other remote workers, who comprise 58.6% of the US workforce (41% of which is fully-remote and 15.8% partially remote)[2] they represent a new cohort of frequent travelers. Many will likely book short-term rental homes at destinations they haven't been to and conduct their work from there. According to a report by Airbnb[3] this new trend may fuse living, working, and traveling into a whole new lifestyle.

Demand for short-term rental properties spans a wide cross-section of regions and destinations in the United States and abroad. Following the pandemic, a new trend away from bigger cities to more rural areas emerged without diminishing the popularity of all-time favorite travel destinations such as New York, Los Angeles and San Francisco.

---

[2] Report by Upwork: "Future Workforce Report 2021"

[3] Report by Airbnb: "Travel & Living", May 2021

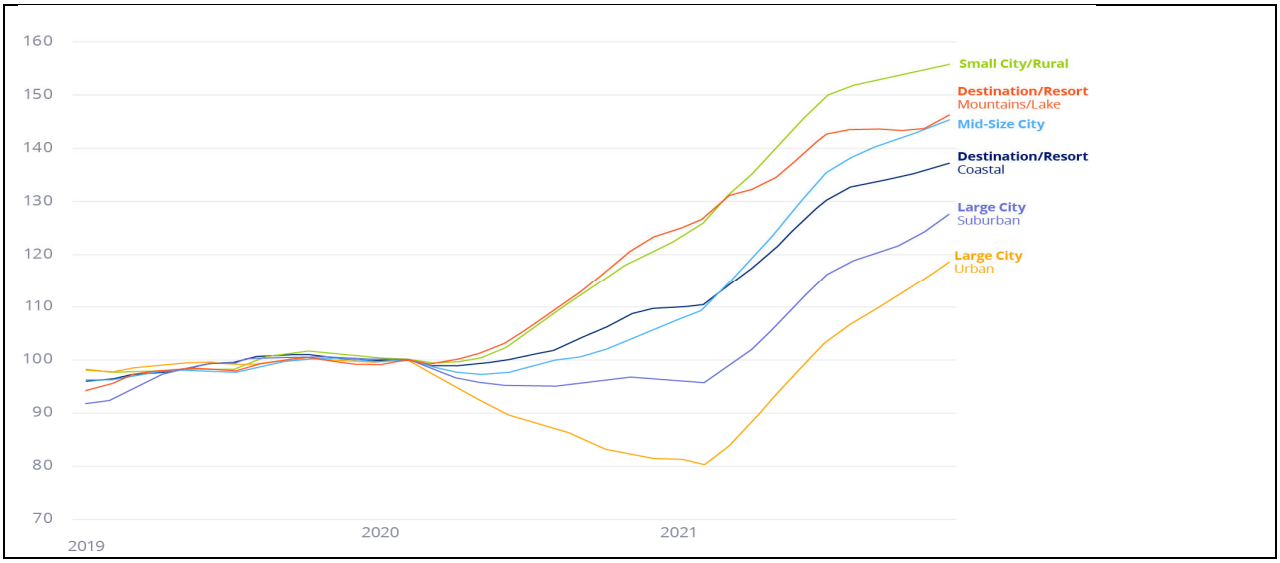
**Figure 1 - More travelers want to see the great outdoors**

| | Before the pandemic | After the pandemic |
|---|---|---|
| Mountainous regions | 13% | 18% |
| Coastal areas | 34% | 42% |
| Rural places | 10% | 22% |

(*Source: Mashadvisor)*

This trend is also mirrored in the estimated revenue potential based on location:

**Figure 2 - Average Annual Revenue Potential by Location Type**




*(Source: AirDNA)*

**Competition**

We expect to face competition at multiple levels, including for home acquisitions and for prospective short-term rental guests in our Properties leased to Wander Tenant under the Master Lease. Even though we will not be directly involved in selecting properties for acquisition nor in the management of such properties (all of which will be outsourced to Wander Atlas Management), we must address the competitive landscape in these areas as it is material to our ability to achieve our investment objectives.

As we seek to expand our portfolio of luxury homes across the globe, we expect to compete with other prospective buyers of such properties. These buyers may include individuals who are interested in purchasing home(s) for personal reasons such as a secondary residence, or for estate planning purposes. Other prospective buyers may include small-scale real estate investors who may be interested in acquiring homes for the same reason we are – to convert them into income-generating short-term rental properties. Yet another group of prospective buyers may include professional asset managers such as family offices and real estate investment funds, who may be looking to diversify their investments in into single-family residential real estate.

We expect that Wander Tenant will face competition for guests at the homes it leases from the Operating Partnership from established short-term rental marketplaces such as Airbnb, VRBO, Plum Guide and others, that specialize in matching guests with individually-owned short-term rental properties worldwide. In addition, we expect Wander Properties will compete against large & established hotel chains, boutique hotels, independent hotels and resorts. To a certain extent, the Properties we lease to Wander Properties under the Master Lease will even compete against tenants who sublease or swap their dwellings while being away on vacation or traveling for business.

**Economic Dependency**

Wander Atlas will be dependent on certain services, that are essential to us, including, but not limited to (i) the placement of Issuer's equity available for investment, (ii) asset management, (iii) property management, and (iv) other general administrative services, such as the marketing and promotion of the Wander brand and guest experience in Wander properties.

Substantially all of these services will be provided by subsidiaries of Wander such as Wander Atlas Management. We believe that these contractual relationships, including the terms of the underlying agreements, are favorable to us and conducive to helping us achieve our investment objectives.

**Legal Proceedings**

We are currently not subject to any legal proceedings that would have an adverse effect on our business or financial condition.

**Proprietary Issues**

We do not own any patents, trademarks or copyrights nor do we anticipate owning any such intellectual property in the future. However, there are certain business processes, that we consider trade secrets; and we treat them as confidential and proprietary. We protect our trade secrets by imposing contractual restrictions, such as non-disclosure agreements, if and where deemed possible and necessary.

**Legal and Regulatory Issues**

We are not directly involved in Wander Tenant's marketing and leasing of our Properties as short-term rentals. However, it is important to note that the operation of those properties as short-term rentals (and Wander's related marketplace) are subject to various laws, regulations, and rules that could have a material impact on our business, on our financial condition and our ability to reach of our investment objectives. We expect that Wander Atlas Management will cause the properties and Wander Tenant as applicable to comply to the extent reasonably possible with the various applicable laws, rules and regulations and to monitor new developments that impact the operations of Wander Tenant. While a number of cities and counties have implemented legislation relevant to short-term rentals, there are many others that are not yet addressing or enforcing short-term rental laws. New laws, regulations, government policies, or even changes in their interpretation may have a significant impact on short-term rentals in the areas in which we own or acquire homes. As of the date of publication of this offering memorandum, we do not believe we own property in jurisdictions where our business model would be at risk.

## RISK FACTORS

*An investment in our Common Stock involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this offering memorandum. If any of the risks discussed in this offering memorandum occur, our business, prospects, financial condition, results of operations and ability to make cash distributions to our stockholders could be materially and adversely affected. In that case, the value of our Common Stock could decline significantly, and you could lose all or a part of your investment. Some statements in this offering memorandum, including statements in the following risk factors, constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements." Unless otherwise specified or the context otherwise requires, the terms "we," "us," "our" and the "Issuer" and other similar terms mean Wander Atlas. In addition, references to the Issuer, unless the context otherwise requires, shall also include subsidiaries of the Issuer, including, but not limited to the Wander Atlas Operating Partnership, of which the Issuer is the general partner.*

### Economic and Regulatory Risks

***Our operating results will be affected by economic and regulatory changes that impact the real estate market in general.***

We are subject to risks generally attributable to the ownership of real property, including:

- changes in global, national, regional or local economic, demographic or capital market conditions (including volatility as a result of the current ongoing conflict between Russia and Ukraine and the rapidly evolving measures in response);
- future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;
- changes in supply of or demand for similar properties in a given market or metropolitan area, which could result in rising vacancy rates or decreasing market rental rates;
- vacancies, fluctuations in the average occupancy and rates for short-term rental properties;
- increased competition for properties targeted by our investment strategy;
- bankruptcy, financial difficulties or lease default by Wander Tenant;
- increases in interest rates and lack of availability of financing; and
- changes in government rules, regulations and fiscal policies, including increases in property taxes, changes in zoning laws, limitations on rentals, and increasing costs to comply with environmental laws.

All of these factors are beyond our control. Any negative changes in these factors could affect our performance and our ability to meet our obligations and make distributions to stockholders.

***Our success is dependent on general market and economic conditions.***

The real estate industry generally and the success of our investment activities in particular will both be affected by global and national economic and market conditions generally and by the local economic conditions where our Properties are located. These factors may affect the level and volatility of real estate prices, which could impair our profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect our investment opportunities and the value of our investments. Wander's financial condition may be adversely affected by a significant economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Wander's businesses and operations (including the Advisor).

A depression, recession or slowdown in the U.S. real estate market or one or more regional real estate markets, and to a lesser extent, the global economy (or any particular segment thereof) would have a pronounced impact on us, the value of our assets and our profitability, impede the ability of our assets to perform under or refinance their existing obligations, and impair our ability to effectively deploy our capital or realize upon investments on favorable terms. We would also be affected by any overall weakening of, or disruptions in, the financial markets. Any of the foregoing events could result in substantial losses to our business, which losses will likely be exacerbated by the presence of leverage in our capital structure or our investments' capital structures.

Market disruptions in a single country could cause a worsening of conditions on a regional and even global level, and economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. For example, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets and the current ongoing conflict between Russia and Ukraine could have a negative impact on those countries and others in the region. The occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Additionally, political leaders in certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has imposed tariffs on certain foreign goods, including steel and aluminum and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect our performance.

***Rising inflation may adversely affect our financial condition and results of operations.***

Inflation in the United States has recently accelerated and may continue to do so in the future. Rising inflation could have an adverse impact on any floating rate mortgages, credit facility and general and administrative expenses, as these costs could increase at a rate higher than our rental and other revenue. Inflation could also have an adverse effect on consumer spending, which could impact our tenants' revenues and, in turn, our percentage rents, where applicable.

In addition, leases of long-term duration or which include renewal options that specify a maximum rate increase may result in below-market lease rates over time if we do not accurately estimate inflation or market lease rates. Provisions of our leases designed to mitigate the risk of inflation and unexpected increases in market lease rates, such as periodic rental increases, may not adequately protect us from the impact of inflation or unexpected increases in market lease rates. If we are subject to below-market lease rates on a significant number of our Properties pursuant to long-term leases and our operating and other expenses are increasing faster than anticipated, our business, financial condition, results of operations, cash flows or our ability to satisfy our debt service obligations or to pay distributions on our Common Stock could be materially adversely affected.

***Real estate investments face a number of general market-related risks that can affect the loan structures and market terms make it more difficult to obtain financing or to affect refinancing.***

Any deterioration of real estate fundamentals generally, and in the United States in particular, could negatively impact our performance by making it more difficult to obtain financing and or refinancing and may include economic and/or market fluctuations, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to guests, changes in supply and demand for competing properties in an area, fluctuations in real estate fundamentals (including average occupancy, operating income and rates for short-term rental properties), the financial resources of guests, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, political events, trade barriers, currency exchange controls, changes in government regulations, changes in real property tax rates and operating expenses, changes in interest rates, changes in the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, outbreaks of an infectious disease, epidemics/pandemics or other

serious public health concerns, negative developments in the economy or political climate that depress travel activity (including restrictions on travel or quarantines imposed), environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war (including the recent outbreak of hostilities between Russia and Ukraine), demand and/or real estate values generally and other factors that are beyond our control and the control of the Advisor. Such changes may develop rapidly and it may be difficult to determine the comprehensive impact of such changes on our investments, particularly for investments that may have inherently limited liquidity. These changes may also create significant volatility in the markets for our investments which could cause rapid and large fluctuations in the values of such investments. There can be no assurance that there will be a ready market for the resale of the properties in the Operating Partnership's portfolio of properties.

We cannot and the Advisor cannot predict whether economic conditions generally, and the conditions for real estate debt investing in particular, will deteriorate in the future. Declines in the performance of the U.S. and global economies or in the real estate debt markets could have a material adverse effect on our investment activities. In addition, market conditions relating to real estate debt investments have evolved since the financial crisis, which has resulted in a modification to certain loan structures and market terms. These and other similar changes in loan structures or market terms may make it more difficult for us to obtain financing in connection with future acquisitions or to refinance the portfolio of properties owned by the Operating Partnership.

**Risks Related to Our Business**

***We will be dependent on the Wander Atlas Operating Partnership (including its subsidiaries), and an event that has a material adverse effect on the Wander Atlas Operating Partnership's business, financial position or results of operations could have a material adverse effect on our business, financial position, results of operations and ability to make distributions to our stockholders.***

Immediately following the formation transactions, the Operating Partnership will lease the properties it indirectly owns, pursuant to the Master Lease to Wander Tenant. The rent revenues generated under the Master Lease (and the occasional sale, if any, of properties) will account for all of our revenues. The Operating Partnership will satisfy both its fee obligations under the Management Agreement with Wander Atlas Management and the direct obligations of its Property Owner subsidiaries, including all direct Property Expenses, from the rent revenue generated by the Master Lease. To the fullest extent permitted by applicable law, the Operating Partnership shall indemnify us from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Operating Partnership in which we may be involved, or are threated to be involved, as a party or otherwise, provided that the Operating Partnership shall not indemnify us if (i) our act or omission was material to the matter giving rise to the liability and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if we had reasonable cause to believe that the act or omission was unlawful; or (iii) for any transaction for which we actually received an improper personal benefit in violation or breach of any provision of the Operating Partnership's limited partnership agreement. There can be no assurance that Wander Tenant will have sufficient assets, income and liquidity to satisfy its payment obligations under the Master Lease, including any payment obligations that may arise in connection with the indemnities under the Master Lease. Furthermore, there can be no assurance that we will have the right to seek reimbursement against an insurer or have any recourse against Wander Tenant in connection with such liabilities. Wander Tenant relies on the Properties for income to satisfy its obligations, including if any, operating expenses and lease payments due to us under the Master Lease. If income from the Properties were to decline for any reason, or if Wander Tenant's operating expenses were to increase for any reason, Wander Tenant may become unable or unwilling to satisfy its payment obligations under the Master Lease. If the Wander Tenant was unable or unwilling to meet its rent obligations and other obligations for the Properties, there can be no assurances that we would be able to contract with other lessees on similar terms as the Master Lease or at all. The inability or unwillingness of Wander Tenant to meet its rent obligations and other obligations under the Master Lease could materially adversely affect our business, financial position or results of operations, including our ability to pay distributions to our stockholders as required to maintain our status as a REIT. For these reasons, if Wander Tenant was to experience a material adverse effect on its business, financial position or results of operations, our business, financial position, results of operations and ability to make distributions to our stockholders could also be materially adversely affected.

Due to our dependence on rental payments from Wander Tenant as our primary source of revenues, we may be limited in our ability to enforce our rights under the Master Lease or to terminate the Master Lease. Failure by Wander Tenant to comply with the terms of the Master Lease could require us to find another lessee for the Properties. During this period, there could be a decrease or cessation of rental payments by Wander Tenant. In such event, we may be unable to locate a suitable lessee at similar rental rates in a timely manner or at all, which would have the effect of reducing our rental revenues.

In addition, the success of any properties we invest in or acquire in the future will depend on the ability of the future tenants to successfully operate the properties in a manner that generates revenues sufficient to allow them to meet their obligations to us. The vacation home rental industry is highly competitive and the failure of any future tenants to continue to compete successfully could adversely affect their businesses, financial conditions, results of operations, and cash flows. If any future tenants underperform or are otherwise unable or unwilling to satisfy their payment or other obligations under a lease or other payment obligation with us, our business, financial condition, liquidity, results of operations and prospects, including our ability to make distributions to our stockholders, could be materially and adversely affected.

***Initially, we will depend on the Properties for all of our anticipated cash flows.***

Initially, unless and until we acquire additional Properties, we will depend on the "Seed Properties" (the properties initially contributed by Wander or its affiliates to Wander Atlas Operating Partnership in exchange for Operating Partnership Units), which are leased to and operated by Wander Tenant, a subsidiary of Wander Homes, for all of our anticipated cash flows. We may not immediately acquire other properties to further diversify and increase our sources of cash flow and reduce our portfolio concentration. Consequently, the impairment or loss of the Seed Properties would materially and disproportionately reduce our ability to collect rent under the Master Lease and, as a result, have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***Our business and investment strategy depends in part on our continued relationship with Wander.com.***

We will be externally managed and advised by Wander Atlas Management under the Management Agreement. Wander Atlas Management is an affiliate of Wander.com and also provides Wander Tenant with property management related services. Under the terms of the Management Agreement, Wander Atlas Management will provide or obtain on our behalf the personnel and services necessary for us to deploy our business strategy and administer our business activities and day-to-day operations, subject to oversight by our Board. Wander Atlas Management's responsibilities will include oversight over the Properties and sourcing acquisition opportunities, among other things. Wander Atlas Management will draw upon the experience and expertise of Wander.com to maximize the value of the Properties and all future investment opportunities. However, these agreements do not commit Advisor or Wander.com to any specific amount of time or require Advisor or Wander.com to expend any funds to achieve the objectives, except as Advisor or Wander.com may specifically agree. Furthermore, after the initial term, the Management Agreement has an annual term with automatic renewals unless otherwise terminated. Our business and investment strategies depend in part on our continued relationships with Wander.com. The deterioration or termination of our relationships with Wander.com could have a material adverse effect on our growth prospects and our ability to acquire properties that meet our investment criteria unless and until we are able to identify and align with different advisors.

***The Advisor manages our portfolio pursuant to very broad investment guidelines and generally is not required to seek the approval of our Board for each investment, financing or asset allocation decision made by it, which could adversely affect our results of operations and financial condition.***

Our Board approved very broad investment guidelines that delegate to the Advisor the authority to execute acquisitions, financings and dispositions of real estate on our behalf, in each case so long as such investments are consistent with the investment guidelines. The Advisor will implement on our behalf the strategies and discretionary approaches it believes from time to time may be best suited to prevailing market conditions in furtherance of that purpose, subject to the limitations under our investment guidelines. There can be no assurance that the Advisor will be successful in implementing any particular strategy or discretionary approach to our investment activities. Furthermore, the diversification and type of investments may differ substantially from our prior investments. For example, future investments may focus on different sectors of real estate or different geographic areas than is the case

for our current investment portfolio. Our Board reviews our investment guidelines on an annual basis (or more often as it deems appropriate) and reviews our investment portfolio periodically. In addition, in conducting periodic reviews, our directors rely primarily on information provided to them by the Advisor. Furthermore, transactions entered into on our behalf by the Advisor may be costly, difficult or impossible to unwind when they are subsequently reviewed by our Board.

***Certain events beyond our control, including the COVID-19 pandemic, could materially adversely affect Wander.com and your investment.***

A number of factors beyond our control, including a general economic downturn, elevated rates of unemployment, acts of God, fire, flood, earthquakes, tornadoes, hurricanes, severe weather, natural disasters, outbreaks of infectious disease or other serious public health concerns, pandemics such as the COVID-19 pandemic, trade war, cyber security breaches, labor strikes or stoppages, war, terrorism, social unrest, and civil disturbances (collectively, "Force Majeure Events"), may significantly impair (i) the ability of guests to travel to Properties, (ii) the ability of Wander Tenant to make rental payments and (iii) the ability of Wander Atlas Management to effectively manage the Properties.

For example, the COVID-19 pandemic has resulted in and may result in further health or other government authorities requiring the closure of the workplaces of potential guests, which could significantly disrupt our operations and the ability of the guests to travel to the Properties. Any prolonged impact of the COVID-19 pandemic could adversely affect the ability of Wander Atlas Management to perform its obligations under the Management Agreement, routine maintenance on Properties, and/or generally enforce the terms of Rental Agreements. Some counties have closed their offices and courthouses due to the COVID-19 pandemic, which may limit the Asset Manger's ability to obtain necessary licenses for renovations and repairs, or to sell Properties. If such programs (or similar measures) are instituted in jurisdictions where any Property is located, they could cause significant disruption Property rentals for an undetermined amount of time. Additionally, an increased demand for single-family rentals driven by a desire for more space at home, combined with a low interest rate environment has resulted in a housing shortage that is driving prices up, which could result in lower returns in certain markets. Further, if the United States were to experience high inflation, it would result in significant increases in the cost of materials to build homes, which would result in more expensive repairs, maintenance or capital expenditure, which could impact returns adversely. Given the dynamic nature of this pandemic, the extent to which the COVID-19 pandemic impacts Wander.com and any actions we undertake to address it will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

***We are partially dependent on the travel industry and may be susceptible to the risks associated with it, including due to the impact of the COVID-19 pandemic, which could materially adversely affect our business, financial position, results of operations and ability to make distributions to our stockholders.***

As the owner of properties marketed as short-term vacation rentals, we will be impacted by the risks associated with the travel industry. Therefore, our success is to some degree dependent on the travel industry, which could be adversely affected by economic conditions in general, changes in consumer trends, reductions in discretionary consumer spending and corporate spending on retreats and preferences and other factors over which Wander Atlas, Advisor and Wander Tenant have no control. Economic contraction, economic uncertainty or the perception by customers of weak or weakening economic conditions may cause a decline in demand for vacations, traveling for remote work and for the type of luxury amenities offered at the Properties and any properties in which we invest or we acquire in the future. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as the increased cost of travel, an unstable job market, perceived or actual disposable consumer income and wealth, outbreaks of contagious diseases, including the COVID-19 pandemic and the emergence of variant strains, or fears of war and future acts of terrorism. A downturn in the travel industry would likely have an adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

Moreover, the COVID-19 pandemic has had a severe and unprecedented impact on the travel industry. During this period, many travel related companies have faced heightened financial uncertainty or generated substantially reduced revenue and have sought or taken measures intended to maintain liquidity and solvency, including employee furloughs and layoffs, reduced operating and capital expenditure budgets, and contractual relief or other accommodations sought with creditors, lenders and other counterparties. There is no guarantee that government-imposed restrictions on travel and social gatherings will be lifted in the near term, that additional

government-imposed restrictions will not be implemented, or that previous restrictions that were lifted or modified will not be reinstated. The ultimate impact of the COVID-19 pandemic on the travel industry, the timing and extent of government-imposed restrictions and the performance of vacation rental properties is highly uncertain and cannot be predicted with confidence.

Historically, economic indicators such as GDP growth, consumer confidence and employment are correlated with demand for vacation properties, such as hotels, resorts and home rentals, and economic recessions, contractions or slowdowns have generally led to a decrease in discretionary spending on travel and other similar activities. Long-term impacts of the COVID-19 pandemic, such as decreases in discretionary spending or changing consumer preferences brought about by global public health concerns and instability in global, national and regional economic activity and financial markets, could have a long-term material adverse effect on leisure and business travel, discretionary spending and other areas of economic behavior that directly impact the travel industry. Additionally, decreases in discretionary consumer spending brought about by weakened general economic conditions such as, but not limited to, the impact of the COVID-19 pandemic, lackluster recoveries from recessions, contractions, high unemployment levels, higher income taxes, inflation, low levels of consumer confidence, weakness in the housing market, cultural and demographic changes and increased stock market volatility may negatively impact our revenues and operating cash flows. Because we are dependent, in part, on the travel industry, the immediate and long-term effects of the COVID-19 pandemic on the travel industry could be material and adverse to our business, financial condition, liquidity, results of operations and prospects.

***The Operating Partnership leases its properties to Wander Tenant pursuant to a Master Lease.***

Wander Tenant derives all or substantially all of its revenues from managing the subject properties as luxury short-term rentals. Seasonality is a usual aspect of short-term rentals and as such it may cause fluctuations in Wander Tenant's rental income, fluctuations in that portion of rent under the Master Lease attributable to the gross income of Wander Tenant and may from time to time impact Wander Tenant's ability to pay rent, and therefore stockholders should expect that quarterly income and, therefore, distributions will be reduced or eliminated from time to time during certain seasons or periods.

Neither the distributions on any shares of Common Stock nor Wander Tenant's income are guaranteed or insured by any entity or person, including (i) governmental agencies or (ii) Wander.com, Inc., Wander Atlas Management or any of their affiliates. In the event that we do not perform as expected, investors will likely have no recourse to any of the aforementioned persons or entities.

***Our sole material assets will be OP Units representing our pro rata share of the ownership interests in Wander Atlas Operating Partnership, over which we have operating control as the general partner of Wander Atlas Operating Partnership. Because our interest in Wander Atlas Operating Partnership represents our only cash-generating asset, our cash flows and distributions will depend entirely on the rent paid to the Operating Partnership by Wander Tenant under the Master Lease and the amount of fees and expenses of the Operating Partnership and its subsidiaries.***

Following this offering and the formation transactions, we will be a holding company whose sole material assets will be OP Units in Wander Atlas Operating Partnership and the source of our earnings and operating cash flow will consist exclusively of cash distributions from Wander Atlas Operating Partnership. Therefore, our ability to make distributions to our stockholders will be completely dependent on the rent paid pursuant to the Master Lease. Wander Atlas Operating Partnership's partnership agreement provides that Wander Atlas, as the general partner shall make reasonable efforts to cause Wander Atlas Operating Partnership to distribute sufficient amounts to enable us to pay stockholder dividends that will satisfy the REIT requirements. As general partner, we intend to cause Wander Atlas Operating Partnership to make such distributions and retain such cash reserves necessary to provide for the proper conduct of its business, to enable it to make distributions to us so that we can make timely distributions, including to satisfy the REIT distribution requirements to the extent necessary, or to comply with applicable law or any of Wander Atlas Operating Partnership's debt or other agreements.

To the extent that we need funds, and Wander Atlas Operating Partnership is restricted from making such distributions pursuant to the terms of the agreements governing its debt or under applicable law or regulation, or is otherwise unable to provide such funds, it could materially and adversely affect our liquidity and financial condition.

The earnings from, or other available assets of, Wander Atlas Operating Partnership may not be sufficient to make distributions or loans to us to enable us to make distributions on our Common Stock, taxes and other expenses.

***Covenants in Wander's or our debt agreements may limit our operational flexibility, and a covenant breach or default could materially adversely affect our business, financial position or results of operations.***

The agreements governing Wander's indebtedness, Wander's $100 million warehouse facility and the indebtedness of certain of the Operating Partnership's subsidiaries contain customary covenants, including restrictions on the ability to grant liens on assets, incur indebtedness, sell assets, make investments, engage in acquisitions, mergers or consolidations and pay certain distributions and other restricted payments. In addition, Wander and its affiliates are required to comply with certain financial covenants. While most of these agreements and covenants are between Wander and certain of its affiliates and certain banks, it is possible that limitations on Wander and its affiliates' operational flexibility could have an impact on our operational flexibility and defaults under Wander's debt instruments or under the debt instruments issued by Wander subsidiaries and affiliates could have a material adverse effect on our business, financial position, results of operations and ability to make distributions to our stockholders.

***Our pursuit of investments in, and acquisitions of, additional properties may be unsuccessful or fail to meet our expectations.***

We will operate in a highly competitive industry and face competition from other REITs, investment companies, private equity and hedge fund investors, sovereign funds, lenders, and other investors, some of whom are significantly larger and have greater resources and lower costs of capital. Increased competition will make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our investment objectives. Accordingly, there can be no assurance that we will be able to acquire any additional properties in the future.

If we cannot identify and purchase a sufficient quantity of our target properties at favorable prices or if we are unable to finance acquisitions on commercially favorable terms, our business, financial position, results of operations and ability to make distributions to our stockholders could be materially adversely affected. Additionally, the fact that we must distribute 90.0% of our net taxable income (determined without regard to the dividends-paid deduction and excluding any net capital gains) in order to maintain our qualification as a REIT may limit our ability to rely upon rental payments from leased properties or subsequently acquired properties in order to finance acquisitions. As a result, if debt or equity financing is not available on acceptable terms, further acquisitions might be limited or curtailed.

Investments in and acquisitions of vacation rental homes we might seek to acquire entail risks associated with real estate investments generally, including that the investments' performance will fail to meet expectations, that the cost estimates for necessary property improvements will prove inaccurate or that the manager of the property will underperform. Real estate redevelopment and renovation projects present other risks, including construction delays or cost overruns that increase expenses, the inability to obtain required zoning, occupancy and other governmental approvals and permits on a timely basis, and the incurrence of significant costs prior to completion of the project.

Further, even if we were able to acquire one or more of our target properties in the future, there is no guarantee the amount of incremental rent those properties will generate when added to the Master Lease will be sufficient to meet our operational needs or to make a distribution (much less a distribution that is in line with our targeted returns). In addition, our financing of these acquisitions could negatively impact cash flows and liquidity, require us to incur substantial debt or involve the issuance of substantial new equity, which would be dilutive to our existing stockholders. In addition, we cannot assure you that we will be successful in implementing our growth strategy or that any expansion will improve operating results. The failure to identify and acquire our target properties effectively, or the failure of any acquired properties to perform as expected, could have a material adverse effect on us and our ability to make distributions to our stockholders.

Our future acquisitions, if any, may be exposed to the following significant risks:

- our ability to identify properties and achieve our investment objectives depends upon the performance of our Advisor, Wander Atlas Management;

- even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price;

- we may acquire properties that are not accretive to our results upon acquisition;

- we may spend more than budgeted amounts to redevelop or make necessary renovations to acquired properties;

- we may be unable to integrate new acquisitions quickly and efficiently into our existing operations, and as a result our business, financial condition and results of operations could be adversely affected; and

- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown or greater than expected liabilities such as liabilities for clean-up of environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, managers, officers and others indemnified by the former owners of the properties.

In addition, our stockholders will be unable to evaluate the economic merits, transaction terms or other financial or operational data of specific properties before we invest in them. We expect to rely entirely on the ability of Wander Atlas Management to select suitable and successful investment opportunities. We will not provide our stockholders with information to evaluate our proposed investments prior to our acquisition of those investments. Furthermore, Wander Atlas Management will have broad discretion in implementing our investment policies. These factors increase the risk that your investment in our Common Stock may not generate returns consistent with your expectations. Furthermore, to the extent we acquire any additional properties, the risks described elsewhere in this "*Risk Factors*" section would apply to those properties and the addition of those properties may have the effect of heightening many of the other risk and uncertainties set forth herein.

***We will have future capital needs and may not be able to obtain additional financing on acceptable terms.***

Upon consummation of this offering and the formation transactions, we expect subsidiaries of the Operating Partnership to have indebtedness in principal amount of approximately $8.4 million. This amount reflects mortgages on the Seed Properties. We may also incur additional indebtedness in the future to refinance our existing indebtedness or to finance newly acquired properties. Any significant additional indebtedness could require a substantial portion of our cash flow to make interest and principal payments due on the indebtedness. Greater demands on our cash resources may reduce funds available to us to pay distributions, make capital expenditures and acquisitions, or carry out other aspects of our business strategy. Increased indebtedness can also limit our ability to adjust rapidly to changing market conditions, make us more vulnerable to general adverse economic and industry conditions and create competitive disadvantages for us compared to other companies with relatively lower debt levels. Increased future debt service obligations may limit Wander Atlas Operating Partnership's and our operational flexibility, including our ability to acquire properties, finance or refinance such properties, contribute properties to joint ventures or sell properties as needed. Further, to the extent we would be required to incur indebtedness, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

Moreover, our ability to obtain additional financing and satisfy our financial obligations under indebtedness outstanding from time to time will depend upon our future operating performance, which is subject to then prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, and financial, business and other factors, many of which are beyond our control. The prolonged continuation or worsening of current credit market conditions would have a material adverse effect on our ability to obtain financing on favorable terms, if at all.

We may be unable to obtain additional financing or financing on favorable terms or our operating cash flow may be insufficient to satisfy our financial obligations under indebtedness outstanding from time to time (if any). Among other things, the absence of an investment grade credit rating or any credit rating downgrade could increase our financing costs and could limit our access to financing sources. If financing is not available when needed, or is available on unfavorable terms, we may be unable to renovate or redevelop new properties or existing properties, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any

of which could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***Inflation and related rising expenses may affect our financial condition and results of operation and could reduce cash flow and funds available for future acquisitions and distributions.***

The Properties will, and any other properties we invest in or acquire in the future may, be subject to increases in tax rates and tax assessments, and/or be impacted by inflation which may impact both financing and operating expenses both for the Operating Partnership and for Wander Tenant which may impact its ability to pay rent under the Master Lease.

***We depend on the Advisor, Wander Atlas Management to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with the Advisor could have a material adverse effect on our business and ability to achieve our investment objectives.***

Our success is dependent upon our relationship with, and the performance of, the Advisor in the acquisition and management of our real estate portfolio and our corporate operations, as well as the persons and firms the Advisor retains to provide services on our behalf. The Advisor may suffer or become distracted by adverse financial or operational problems in connection with Wander's business and activities unrelated to us and over which we have no control. Should the Advisor fail to allocate sufficient resources to perform its responsibilities to us for any reason, we may be unable to achieve our investment objectives or to pay distributions to our stockholders.

***The termination or replacement of the Advisor could trigger a repayment event under our mortgage loans for some of our Properties, the credit agreement governing any of our lines of credit and our repurchase agreements.***

We may in the future enter agreements with respect to our financing activities that include covenants that make the termination or replacement of the Advisor an event requiring the consent of the lender or immediate repayment of the full outstanding balance of the loan. If lender consent is not obtained prior to the termination or replacement of the Advisor, such actions could trigger repayment of outstanding amounts under our current or future mortgage loans, the credit agreements governing our lines of credit and any lines of credit that we may in the future obtain or under our current or future repurchase agreements. If a repayment event is triggered with respect to any of our Properties, our results of operations and financial condition may be adversely affected.

***The amount of any distributions to investors in shares of Common Stock will depend to some extent on the efforts of the individuals employed by Wander Atlas Management and its affiliates.***

We rely on our Advisor, Wander Atlas Management, to manage our affairs and the affairs of the Operating Partnership and it, in turn is run by certain senior executives of Wander.com including its CEO, members of its Finance, Marketing and Product teams and its CLO. As a consequence, heavy reliance is placed on the Wander.com personnel who support the activities of Wander Atlas Management. Additionally, certain officers or employees of Wander.com responsible for activities undertaken for us under the Management Agreement have other responsibilities on behalf of Wander.com and its affiliates including Wander Atlas Management. The Management Agreement does not require the Advisor or any Wander employees to allocate a specific portion of their time to us or the Operating Partnership or limit outside activities of such persons and entities and conflicts of interest may arise as a result in the allocation of personnel. Wander Atlas Management may in the future also provide advisory and management services to clients other than us, as deemed appropriate by Wander Atlas Management in its sole discretion.

The implementation of our business and investment strategies may require that Wander.com employ additional qualified personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. Wander.com cannot assure you that it will be successful in attracting and retaining such skilled personnel. If Wander.com is unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

Should Wander Atlas Management cease to act as asset manager, whether due to resignation, termination or a bankruptcy or insolvency event, no assurance can be given that we or any stockholder would be able to engage a replacement asset manager with similar experience, credibility and access to intellectual property and investment talent or as to the length of time the search for a replacement would take. Any delay in finding another asset manager

could materially adversely affect your investment. A bankruptcy proceeding with respect to Wander Atlas Management, or any other transaction party could lead to delays or reductions in distributions to investors.

You should not rely upon the past performance of Wander.com's executive team and employees. Their past performance may not be indicative of future results. The departure of any of the executive team or key personnel of Wander.com, or the termination of the Management Agreement, could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***Any adverse changes in Wander or Wander Atlas Management's financial position could hinder the operating performance and could materially adversely affect your investment.***

Wander.com has funded substantially all of its operations with proceeds from private financings since it was founded in May of 2021. To meet its financing requirements in the future, it may raise funds through equity offerings, debt financings or strategic alliances. Raising additional funds may involve agreements or covenants that restrict Wander.com's business activities and options. Additional funding may not be available to it on favorable terms, or at all. If Wander.com is unable to obtain additional funds, it may be forced to reduce or terminate its operations. Any inability for Wander.com or Wander Atlas Management to fund its operations could have a material adverse effect on your investment.

***If one or more of Wander Atlas Management's management systems are ineffective, stockholders may be exposed to unanticipated losses.***

Wander Atlas Management's techniques for managing risks may not fully mitigate the risk exposure in all economic or market environments, or against all types of risk, including risks that they might fail to identify or anticipate. Any failures in its risk management techniques and strategies to accurately quantify risk exposure could limit its ability to manage risks. Wander Atlas Management's more qualitative approach to managing those risks could prove insufficient, exposing us to unanticipated losses and/or a reduction in rental income.

Additionally, the nature of Wander Atlas Management's technology platform is complex and depends on integration with property management systems, accounting systems and websites. Due to this complexity, it may experience errors in our software, corruption or loss of data or unexpected performance issues from time to time. For example, new releases, upgrades, fixes or the integration of technologies may have unanticipated consequences on the operation and performance of Wander Atlas Management's operations. Any major integration or interoperability issues could have a material adverse effect on Wander Atlas Management's ability to perform its obligations described herein.

***Wander Atlas Management and Wander.com rely on third parties and on third-party computer hardware and software in addition to software developed by Wander.com and its affiliates. If Wander Atlas Management is unable to continue utilizing these services, this could materially adversely affect your investment.***

Wander.com and Wander Atlas Management rely on third-party technology vendors, and fund administrators, various professionals and Federal Deposit Insurance Corporation (FDIC) insured depository institutions. Wander Atlas Management and Wander.com also rely on leased computer services and software licensed from third parties. Hardware and software may be physically located off-site, as is often the case with "cloud services." This leased or licensed hardware and software may not continue to be available on commercially reasonable terms, or at all. If Wander Atlas Management and Wander.com are not able to continue to obtain these services elsewhere, or if Wander Atlas Management and Wander.com and its affiliates are not able to transition to another payment processor quickly, Wander.com's ability to maintain the Wander.com website will suffer and your ability to receive distributions will be delayed or impaired.

***Dividends to holders of shares of Common Stock will be at the discretion of the Board.***

Any future distributions and dividends that may be declared and paid from time to time on shares of Common Stock will be subject to market and economic conditions, applicable legal requirements and other relevant factors. We are not obligated to make or continue a dividend for any fixed period, and the payment of dividends may be suspended or discontinued at any time in the Board's discretion and without prior notice. We may enter into credit agreements or other borrowing arrangements in the future that may restrict our ability to declare or pay cash dividends or make

other distributions. Any future determination to authorize, declare and pay dividends or other distributions on shares of Common Stock will be made at the discretion of the Board, subject to applicable law, and will depend on a number of factors, including REIT distribution requirements, our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors the Board may deem relevant.

***There can be no assurance that we will be able to make distributions to our stockholders.***

Any distributions will be at the sole discretion of our Board, and the form, timing and amount of any such distributions will depend upon a number of factors, including our actual and projected results of operations, FFO, AFFO, EBITDA, EBITDAre, liquidity, cash flows, financial condition, operating expenses, debt service requirements, capital expenditures and REIT taxable income, as well as the revenue we actually generate from the Properties and any properties we may invest in or acquire in the future, prohibitions and other limitations under our financing arrangements, the annual REIT distribution requirements, applicable law and such other factors as our Board deems relevant. For example, if Wander Tenant was unable to make rental payments under the Master Lease, our ability to make distributions would be materially impaired. Consequently, there can be no assurance that we will ever be able to make distributions at the target distribution rate or be able to maintain the target distribution rate over time, and any change in our distribution policy could have a material adverse effect on the market value of our Common Stock.

***The bankruptcy or insolvency of Wander Tenant could result in the termination of the Master Lease and material losses to our business.***

There can be no assurances that an affiliate of Wander Tenant would assume the Master Lease in the event of a bankruptcy, and if the Master Lease was rejected in connection with a bankruptcy proceeding, Wander Tenant may not have sufficient funds to pay the damages that would be owed to us as result of the rejection. For these and other reasons, the bankruptcy of Wander Tenant could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***Our bankruptcy will have adverse consequences including that a bankruptcy court may judicially re-characterize the Master Lease as a secured lending transaction, in which case we would not be treated as the owner of the Properties subject to the Master Lease and could lose certain rights of an owner in a bankruptcy proceeding.***

Our efforts to carefully and appropriately structure Wander Atlas to meet all applicable legal, regulatory and tax requirements notwithstanding, it is possible that, if we were to become subject to a bankruptcy proceeding, a bankruptcy court could re-characterize the Master Lease. If the Master Lease were judicially re-characterized as a secured lending transaction, we would not be treated as the owner of the Properties subject to the Master Lease and could lose the legal as well as economic rights of an owner of the Properties, which could have a material adverse effect on our business, financial position, results of operations and ability to make distributions to our stockholders.

***Wander Atlas, the Operating Partnership, Wander Tenant, Wander Atlas Management, Wander or its affiliates may be subject to litigation or threatened litigation, which may act as a significant distraction to Wander Atlas Management, Wander.com, its affiliates and its executive officers and advisors. Litigation against us could also require us to pay damages and expenses or restrict the operation of our business.***

Litigation is a significant operational distraction and a potential drain on resources. Wander Atlas and the Operating Partnership and Wander Atlas Management and its affiliates including Wander and Wander Tenant may become subject to litigation or threatened litigation or regulatory or administrative action. While we have an extensive insurance program, not all risks can be insured against. The impact of any claim, litigation or regulatory action is difficult to predict, but it is likely that any such circumstances will have an adverse impact on operations. Certain litigation or threatened litigation may also adversely affect the alienability, marketability and sale of properties. Certain litigation or threatened litigation may also adversely affect the alienability, marketability and sale of properties.

***We face risks associated with security breaches through cyber-attacks, cyber-intrusions or otherwise, and we rely on Wander Atlas Management to maintain the security and integrity of our information technology (IT) networks and related systems.***

We face risks associated with security breaches, whether through cyber-attacks or cyber-intrusions over the internet, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber-intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We rely on Wander Atlas Management and various third-party vendors to maintain the security and integrity of our IT networks and related systems, which are essential to the operation of our business and our ability to perform day-to-day operations, including due to increased remote access and operations due to the impact of the COVID-19 pandemic. Although Wander Atlas Management makes efforts to maintain the security and integrity of these types of IT networks and related systems, and Wander Atlas Management has implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures and those of Wander Atlas Management will be effective or that attempted security breaches or disruptions would not be successful or damaging. A security breach or other significant disruption involving our IT networks and related systems could disrupt the proper functioning of our networks and systems; result in misstated financial reports, violations of covenants in our financing agreements and/or missed reporting deadlines; result in our inability to monitor our compliance with the rules and regulations regarding our qualification as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; require significant attention of Wander Atlas Management, its executive officers and advisors and resources to remedy any damages that result; subject us to claims for breach of contract, damages, credits, penalties or termination of certain agreements; or damage our reputation among our tenants and investors generally. Any or all of the foregoing could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***If the security of the investors' confidential information stored in our systems is breached or otherwise subjected to unauthorized access, your secure information may be stolen.***

We and our affiliates, together with certain third parties we retain for verification, accreditation, payment and fund administration, may collect and store investors' confidential information including bank information and other personally identifiable sensitive data. The Wander Atlas and Wander websites are hosted in data centers that are compliant with payment card industry security standards and we and Wander and its affiliates use security protocols and monitoring services provided by our service providers which we and Wander believe have appropriate security systems in place. However, any accidental or willful security breach or other unauthorized access could cause your secure information to be stolen and used for criminal purposes, and you would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they have been successfully used and are launched against a target, the Wander Atlas and Wander websites and their third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause stockholders and our partner real estate operators to lose confidence in the effectiveness of our data security measures. Any security breach, whether actual or perceived, would harm our reputation, resulting in a potential loss of investors and adversely affect our business.

***Laws intended to prohibit money laundering may require the Issuer or Wander Atlas Management to disclose investor information to regulatory authorities.***

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, requires that financial institutions establish and maintain compliance programs to guard against money laundering activities, and requires the U.S. Department of the Treasury ("Treasury") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), a bureau within the Treasury, adopted final regulations on September 29, 2022 that will be

effective as of January 1, 2024 and will require certain investment advisers to adopt anti-money laundering programs, including requiring that such anti-money laundering programs take into account the risks posed by advised funds. If adopted, these rules would also require investment advisers to monitor for and report certain suspicious activity to law enforcement. Such legislation and/or regulations could require the Issuer and Wander Atlas Management to implement additional restrictions on the transfer of shares of Common Stock to comply with such legislation and/or regulations. The Issuer and Wander Atlas Management reserve the right to request such information as is necessary to verify the identity of prospective investors and the source of the payment of subscription monies, or as is necessary to comply with any anti-money laundering program requirements imposed by FinCEN and/or the SEC. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, an application for, or transfer of, shares of Common Stock may be refused.

***Third-party expectations relating to environmental, social and governance factors may impose additional costs and expose us to new risks.***

There is an increasing focus from certain investors and other stakeholders concerning corporate responsibility, specifically related to environmental, social and governance factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies relating to corporate responsibility are inadequate. Third-party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and in some cases inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving, which could result in greater expectations of ours and cause us to undertake costly initiatives to satisfy such new criteria. Alternatively, if we elect not to or are unable to satisfy such new criteria or do not meet the criteria of a specific third-party provider, some investors may conclude that our policies with respect to corporate responsibility are inadequate. We may face reputational damage in the event that our corporate responsibility procedures or standards do not meet the standards set by various constituencies. Furthermore, if our competitors' corporate responsibility performance is perceived to be greater than ours, potential or current investors may elect to invest with competitors instead. In addition, in the event that we communicate certain initiatives and goals regarding environmental, social and governance matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, tenants and other stakeholders or our initiatives are not executed as planned, our reputation and financial results could be adversely affected.

***We may experience uninsured or underinsured losses, which could result in a significant loss of the capital we have invested in a property, decrease anticipated future revenues or cause us to incur unanticipated expense.***

Wander Atlas Management will, among other things, maintain a program of insurance for the Property Subsidiaries and assure that insurance requirements under the Master Lease are met, but there are certain types of losses, generally of a catastrophic nature, such as earthquakes, hurricanes and floods, that will be subject to sublimits and may be uninsurable or not economically insurable. Insurance coverage may not be sufficient to pay the full current market value or current replacement cost of a loss. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it infeasible to use insurance proceeds to replace the property after such property has been damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore the economic position with respect to such property.

If the Property Subsidiaries suffer an uninsured loss or one that exceeds the policy coverage limits of the insurance maintained by its Properties, we could lose the capital invested in the damaged properties as well as the anticipated future incremental rent associated with such properties under the Master Lease. In addition, if the damaged properties were subject to recourse indebtedness, Wander Tenant could continue to be liable for the indebtedness even if the properties were irreparably damaged.

A disruption in the financial markets may make it more difficult to evaluate the stability, net assets and capitalization of insurance companies and any insurer's ability to meet its claim payment obligations. A failure of an insurance company to make payments to us upon an event of loss covered by an insurance policy could adversely affect our business, financial condition, results of operations and ability to make distributions to our stockholders.

***Volatility in the financial markets and challenging economic conditions could adversely affect our ability to secure debt financing on attractive terms and our ability to service or refinance any future indebtedness that we may incur.***

The volatility of the global credit markets could make it more difficult to obtain favorable financing for investments. During periods of volatility, which often occur during economic downturns, generally credit spreads widen, interest rates rise, and investor demand for high yield debt declines. These trends result in reduced willingness by investment banks and other lenders to finance new investments and deterioration of available terms. If the overall cost of borrowing increases, either by increases in the index rates or by increases in lender spreads, the increased costs may result in future acquisitions generating lower overall economic returns and potentially reducing future cash flow available for distribution. Disruptions in the debt markets negatively impact our ability to borrow monies to finance the purchase of, or other activities related to, real estate assets. If we are unable to borrow monies on terms and conditions that we find acceptable, we likely will have to reduce the number of properties we can purchase, and the return on the properties we do purchase may be lower. In addition, we may find it difficult, costly or impossible to refinance indebtedness that is maturing. Moreover, to the extent that such marketplace events are not temporary, they could have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. economy.

***Increases in interest rates could increase the amount of our loan payments and adversely affect our ability to make distributions to our stockholders.***

Interest we pay on our loan obligations will reduce cash available for distributions. We have and will likely in the future obtain variable rate loans, and as a result, increases in interest rates could increase our interest costs, which could reduce our cash flows and our ability to make distributions to you. In addition, if we need to repay existing loans during periods of rising interest rates, we could be required to liquidate one or more of our investments at times that may not permit realization of the maximum return on such investments. While we cannot predict factors which may or may not affect interest rates, there have been significant increases in rates during the second half of 2022.

***Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations and financial condition.***

Subject to any limitations required to maintain qualification as a REIT, we may seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements, such as interest rate cap or collar agreements and interest rate swap agreements. These agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements and that these arrangements may not be effective in reducing our exposure to interest rate changes. These interest rate hedging arrangements may create additional assets or liabilities from time to time that may be held or liquidated separately from the underlying property or loan for which they were originally established. Hedging may reduce the overall returns on our investments. Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations and financial condition.

***Estimates, analyses or calculations may not reflect actual rental income on Properties.***

As a part of our standard underwriting process, we analyze certain financial metrics and may make these financial metrics available to potential purchasers of shares of Common Stock.

We caution you not to place undue reliance on any of these metrics because they are based solely on our estimates, using data available to us in our underwriting and analytical processes. The actual results of a Property or Properties, as applicable, or the sales price of a share of Common Stock may differ substantially from estimates and target metrics due to numerous factors, including lack of demand or any increase in expenses or loan fees or negative corporate events, among other things. Any appreciation in value in a Property or Properties, as applicable, may not occur to the extent estimated or may not occur at all or the value of a Property or Properties, as applicable. No assurance can be provided that we will achieve the targets we have estimated for underwriting purposes.

For the purposes of calculating our monthly NAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the properties owned by the Operating Partnership's subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), or the similar industry standard for the country where the property appraisal is conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market value of the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation or, for international appraisals, a public or other certified expert for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties monthly, based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor. Notwithstanding anything herein to the contrary, the Advisor will value certain investments quarterly in limited circumstances where a monthly valuation is not practicable, including, without limitation, circumstances in which monthly valuation information is not available. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal. Although monthly reviews of each of our real property valuations will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of NAV are in the Advisors sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property.

***Any analyzer tools on our website or on Wander.com are illustrative only and may not be relied upon as reflective of actual results or otherwise relied upon in making an investment decision.***

Any analyzer tools on our website or on the Wander.com website are provided solely for illustrative purposes only and are designed solely to permit you to test potential return outcomes based on alternative assumptions. They are not indicative of actual returns and should not be relied upon in connection with your investment decision which should be made exclusively on the basis of the information in this Prospectus. You will not have any right or power to manage us or our Properties or guests, or otherwise control or influence your investment outcome by substantively changing the assumptions, so you should not place any reliance on the analyzer tool.

**Risks Related to our Corporate Structure**

***Investors will own our common equity and will be subject to risks associated with an investment in us as a whole.***

Even though Common Stock generally tracks the economic performance of the Master Lease entered into between Wander Atlas Operating Partnership and Wander Tenant, the Common Stock represents an equity interest in us and not a direct interest in the Operating Partnership or any of our Properties or subsidiaries, and the Common Stock structure will not limit our legal responsibility for our debts and liabilities as a whole. Specifically, the Common Stock structure will not prevent our creditors from proceeding against any assets that they could have proceeded against if we did not have a Common Stock structure.

If we were unable to pay our liabilities (including any liabilities arising in connection with proceedings initiated by third parties, whether private plaintiffs or governmental or regulatory agencies), it is possible that our creditors could file an involuntary bankruptcy petition against us. In that event, the bankruptcy case could result in an automatic stay applicable to us. The Management Agreement provides that only Wander Atlas Management (not any of the stockholders) may commence a voluntary case on our behalf or an involuntary case against us in bankruptcy. However, there can be no assurance that such provisions are enforceable. Any bankruptcy proceeding could significantly delay and potentially reduce the amount of funds available to make distributions on shares of Common Stock and could have a material adverse effect on the return on any investment in shares of Common Stock.

Further, in the case of our involuntary liquidation, stockholders will be entitled to their proportionate interests in our assets only after payment of our debts and liabilities. Such amounts may be significant and result in the stockholders receiving substantially less than their respective percentages of the economic interest in the Properties, or nothing.

***Shares of Common Stock are highly risky and speculative. Only investors who can bear the loss of their entire investment should purchase any such share or shares.***

Shares of Common Stock are highly risky and speculative. We can provide no assurance that returns will satisfy the objectives of a holder of shares of Common Stock. All statements related to return objectives are estimates only and are not intended to suggest that such return rates are in any way assured. Returns are subject to all of the risks set forth herein, and others.

There can be no assurance that you will have your investment returned to you at a particular time, or ever. You could lose your entire investment in shares of Common Stock. Shares of Common Stock are suitable purchases only for investors of adequate financial means. If you cannot afford to lose all of the money you plan to invest in shares of Common Stock, you should not purchase such shares. See "*Shares of Common Stock are restricted securities, will not be listed on any securities exchange, and are generally not transferrable for at least 12 months, and a liquid market for shares of Common Stock may not develop*" below.

***Distributions to holders of Common Stock will be subject to satisfaction of our expenses and liabilities, including those of the Wander Atlas Operating Partnership and all Properties.***

Distributions to holders of shares of Common Stock are subject to the satisfaction of our expenses and liabilities, including those of the Wander Atlas Operating Partnership and all Properties. These expenses and liabilities may limit our ability to make distributions to stockholders, including following a sale of a Property or group of Properties.

***The incurrence of additional debt, which would be senior to shares of any Common Stock upon liquidation, and/or preferred equity securities that may be senior to shares of any Common Stock for purposes of distributions or upon liquidation, may materially and adversely affect the market price of shares of Common Stock.***

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including by incurring additional indebtedness. Upon liquidation, holders of our debt securities, other lenders and creditors, and any holders of preferred stock with a liquidation preference will receive distributions of our available assets prior to investors in shares of any Common Stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of shares of any Common Stock and may result in dilution to owners of shares of Common Stock. Holders of Common Stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our right to make distributions to our stockholders. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings.

***The ability of our stockholders to control our policies and effect a change of control is limited by certain provisions of our charter and bylaws, as well as Maryland law.***

There are provisions in our charter and bylaws that may discourage a third party from making a proposal to acquire our company, even if some our stockholders might consider the proposal to be in our best interests. These provisions include the following:

- Our charter authorizes our Board to, without stockholder approval, amend our charter to increase or decrease the aggregate number of authorized shares of stock or the number of shares of stock of any class or series that we are authorized to issue. In addition, under our charter, our Board, without stockholder approval, has the power to authorize the issuance of additional shares of common or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to authorize the issuance of such classified or reclassified shares. We believe these charter provisions will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional authorized shares of Common Stock, will be available for issuance without further action by common stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our Board does not currently intend to do so, it could authorize the issuance of a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control that might involve a premium price for holders of Common Stock or that common stockholders otherwise believe to be in their best interests.

- In order to qualify as a REIT, not more than 50.0% in value of our outstanding stock may be owned, directly or indirectly, by or for five or fewer individuals (as defined in the Code to include certain entities such as private foundations) at any time during the last half of any taxable year (beginning with our second taxable year as a REIT). In order to help us qualify as a REIT, among other purposes, our charter generally prohibits any person or entity from beneficially owning, or being deemed to own by virtue of the applicable constructive ownership provisions, (i) more than 9.8% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of our Common Stock or (ii) more than 9.8% in value of the aggregate of the outstanding shares of all classes and series of our stock, in each case, excluding any shares of our stock not treated as outstanding for U.S. federal income tax purposes. These restrictions are referred to collectively as the "ownership limit." The ownership limit and the other restrictions on transfer discussed herein may prevent or delay a change in control and, as a result, could adversely affect our stockholders' ability to realize a premium for their shares of our Common Stock.

- In addition, the provisions of our charter on the removal of directors and the advance notice provisions of our bylaws, among others, could delay, defer or prevent a transaction or a change of control that might involve a premium price for holders of our Common Stock or otherwise be in their best interests.

- Our bylaws require qualifications for individuals to serve as directors, including requirements that certain of our directors be "management directors."

- Our charter provides for the division of our directors into three classes, with the term of one class expiring each year, which could delay a change in our control.

In addition, certain provisions of the Maryland General Corporation Law (the "MGCL") may have the effect of inhibiting a third party from making a proposal to acquire our company or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our Common Stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including the Maryland business combination and control share provisions. See *"Certain Provisions of Maryland Law and of Our Charter and Bylaws."*

- The "business combination" provisions of the MGCL, subject to certain exceptions and limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10.0% or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10.0% or more of the voting power of our then-outstanding

shares of stock) or an affiliate of an interested stockholder for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations, unless, among other conditions, our common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares of stock. As permitted by the MGCL, our Board has adopted a resolution exempting any business combinations between us and any other person from the business combination provisions of the MGCL, provided that the business combination is first approved by our Board (including a majority of our directors who are not affiliates or associates of such person). In addition, as permitted by the MGCL, our Board has by resolution exempted any business combination between us and Wander Atlas Management or any of its affiliates.

- The "control share" provisions of the MGCL provide that, subject to certain exceptions, holders of "control shares" of a Maryland corporation (defined as voting shares of stock that, when aggregated with all other such shares of stock controlled by the stockholder (except solely by virtue of a revocable proxy), entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights with respect to such shares except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by our officers or directors who are also our employees. As permitted by the MGCL, our bylaws contain a provision exempting from the control share acquisition provisions of the MGCL any and all acquisitions by any person of shares of our stock.

- Title 3, Subtitle 8 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to be subject to certain takeover defenses, including adopting a classified board. Such takeover defenses may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring or preventing a change in control under circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then current market price.

Each item discussed above may delay, deter or prevent a change in control, even if a proposed transaction is at a premium over the then-current market price for our Common Stock. Further, these provisions may apply in instances where some stockholders consider a transaction beneficial to them. As a result, the value of our Common Stock may be negatively affected by these provisions.

***Certain provisions of the limited partnership agreement of Wander Atlas Operating Partnership's may delay or prevent unsolicited acquisitions of control.***

The limited partnership agreement of Wander Atlas Operating Partnership contains certain provisions that may delay or prevent unsolicited acquisitions of control. Under the limited partnership agreement, Wander Atlas, as the general partner of Wander Atlas Operating Partnership, has the full and exclusive power and authority, without the consent or approval of any limited partner, to authorize the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the partnership) or the merger, consolidation, reorganization or other combination of the partnership with or into another entity. As a result of this provision, Wander Atlas may delay or prevent the unsolicited acquisition of control of Wander Atlas Operating Partnership as it deems fit or if the transfer of control affects any necessary tax or REIT status.

Additionally, Wander Atlas, as the general partner of Wander Atlas Operating Partnership, has consent rights under certain scenarios in which partnership interest is transferred. In no event may any transfer of a partnership interest in Wander Atlas Operating Partnership by any partner (including any redemption, any conversion of LTIP Units into OP Units, any acquisition of OP Units by the Wander Atlas, as the general partner or any other acquisition of OP Units by the partnership) be made, except with the consent of Wander Atlas, as the general partner: (i) of any

component portion of a partnership interest, such as the capital account, or rights to distributions, separate and apart from all other components of a partnership interest; (ii) if such transfer could, based on the advice of counsel to the partnership or Wander Atlas, cause a termination of the partnership for Federal or state income tax purposes (except as a result of the redemption (or acquisition by the Wander Atlas, the general partner) of all OP Units held by all limited partners); (iii) if such transfer could (A) be treated as effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code and the regulations promulgated thereunder, (B) cause the partnership to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code, or (C) cause the partnership to fail to qualify for at least one of the "safe harbors" set forth in the income tax regulations under the Code Section 1.7704-1 (or such other guidance subsequently published by the IRS setting forth safe harbors under which interests will not be treated as "readily tradable on a secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code). Similarly, Wander Atlas, as the general partner can, in its sole discretion, be permitted to take all action necessary to prevent the partnership from being classified as a "publicly traded partnership" under Code Section 7704. Any one of the aforementioned scenarios may delay or prevent the acquisition of control.

Furthermore, Wander Atlas, as the general partner, possesses a right of first refusal to any interest that a limited partner of Wander Atlas Operating Partnership might look to transfer. The process promulgated under the limited partnership agreement of Wander Atlas Operating Partnership may cause a delay in the transfer of OP Units.

***Wander Atlas Operating Partnership may issue additional OP Units to third parties without the consent of our stockholders, which would reduce our ownership percentage in Wander Atlas Operating Partnership and would have a dilutive effect on the amount of distributions made to us by Wander Atlas Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.***

Following this offering and the formation transaction, we will own OP Units representing our pro rata share of the ownership interests in Wander Atlas Operating Partnership. We may, in connection with future acquisitions of properties or otherwise, cause Wander Atlas Operating Partnership to issue additional OP Units to third parties. Such issuances would reduce our ownership percentage in Wander Atlas Operating Partnership and affect the amount of distributions made to us by Wander Atlas Operating Partnership and, therefore, the amount of distributions we can make to our stockholders.

***Maintenance of our exemptions from registration under the 1940 Act imposes significant limits on our operations. If we were deemed an "investment company" under the 1940 Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business. Your investment return may be reduced if we were required to register as an investment company.***

An issuer will generally be deemed to be an "investment company" for purposes of the 1940 Act if it is:

- an "orthodox" investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- an inadvertent investment company because, absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40.0% of the value of its total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis.

We intend to conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the 1940 Act. We believe that we are engaged primarily in the business of operating as a holding company that, through Wander Atlas Operating Partnership, acquires, owns, renovates, redevelops and leases our target assets and not primarily in the business of investing, reinvesting or trading in securities. We hold ourselves out as a REIT that conducts its business primarily through wholly and majority-owned subsidiaries and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we believe that neither we nor Wander Atlas Operating Partnership is an "orthodox" investment company as described in the first bullet point above. Furthermore, we treat Wander Atlas Operating Partnership as well as certain subsidiaries and joint ventures through which we operate our business as majority-owned subsidiaries for purposes of the 1940 Act. Therefore, we believe that less than 40.0% of our total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis will comprise assets that could be considered investment securities. Accordingly, we believe that neither we nor Wander Atlas Operating Partnership is an inadvertent investment company by virtue

of the 40.0% inadvertent investment company test as described in the second bullet point above. In addition, we believe we are not an investment company under Section 3(b)(1) of the 1940 Act because we are primarily engaged in a non-investment company business. Because we are a holding company that will conduct its business primarily through wholly and majority-owned subsidiaries, the securities issued by these subsidiaries that are excepted from the definition of "investment company" under Section 3(c)(1) or 3(c)(7) of the 1940 Act, together with any other investment securities we may own, may not have a combined value in excess of 40.0% of the value of our (or Wander Atlas Operating Partnership's) total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis. This requirement limits the types of businesses in which we may engage through our subsidiaries. In addition, the assets we and our subsidiaries may originate or acquire are limited by the provisions of the 1940 Act and the rules and regulations promulgated thereunder, which may adversely affect our business.

If the value of securities issued by our subsidiaries that are excepted from the definition of "investment company" by Section 3(c)(1) or 3(c)(7) of the 1940 Act, together with any other investment securities we own, exceeds 40.0% of our total assets on an unconsolidated basis, or if one or more of such subsidiaries fail to maintain an exception or exemption from the 1940 Act, we could, among other things, be required either (a) to substantially change the manner in which we conduct our operations to avoid being required to register as an investment company, (b) effect sales of our assets in a manner that, or at a time when, we would not otherwise choose to do so, or (c) to register as an investment company under the 1940 Act, any of which could negatively affect our business, the value of our Common Stock, the sustainability of our business model, and our ability to make distributions. If we or any of our subsidiaries were required to register as an investment company under the 1940 Act, the registered entity would become subject to substantial regulation with respect to capital structure (including restrictions on the ability to use leverage), management, operations, prohibitions on transactions with affiliated persons (as defined in the 1940 Act), portfolio composition, including restrictions with respect to diversification and industry concentration, and compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our or its operations.

Failure to meet an exception from the definition of "investment company" from the 1940 Act would require us to significantly restructure our investment strategies. For example, because affiliate transactions are generally prohibited under the 1940 Act, we would not be able to enter into transactions with any of our affiliates if we were required to register as an investment company, and we might be required to terminate the Management Agreement and any other agreements with affiliates, which could have a material adverse effect on our ability to operate our business and make distributions. If we were required to register as an investment company but failed to do so, we would be prohibited from engaging in our business, and criminal and civil actions could be brought. In addition, our contracts would be unenforceable unless a court required enforcement, and a court could appoint a receiver to take control of us and liquidate our business.

We determine whether an entity is a majority-owned subsidiary. The 1940 Act defines a majority-owned subsidiary of a person as a company 50.0% or more of the outstanding voting securities of which are owned by such person, or by another company which is a majority-owned subsidiary of such person. The 1940 Act further defines voting securities as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. We treat companies in which we own at least a majority of the outstanding voting securities as majority-owned subsidiaries for purposes of the tests discussed above. We have not requested the SEC to approve our treatment of any company as a majority-owned subsidiary and the SEC has not done so. If the SEC were to disagree with the treatment of one or more companies as majority-owned subsidiaries, we would need to adjust our strategy and assets in order to continue to pass the 40.0% test. Any such adjustment in strategy could have a material adverse effect.

***The rights of our company and our stockholders to recover on claims against our directors and officers are limited, which could reduce your and our recovery against them if they negligently cause us to incur losses.***

Maryland law provides that a director has no liability in such capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in a corporation's best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. A director who performs his or her duties in accordance with the foregoing standards should not be liable to us or any other person for failure to discharge his or her obligations as a director.

In addition, our charter provides that our directors and officers will not be liable to us or our stockholders for monetary damages unless the director or officer actually received an improper personal benefit or profit in money,

property or services, or is adjudged to be liable to us or our stockholders based on a finding that his or her action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. Our charter also requires us, to the maximum extent permitted by Maryland law, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who is a present or former director or officer and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or any individual who, while a director or officer and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. With the approval of our Board, we may provide such indemnification and advance for expenses to any individual who served a predecessor of our company in any of the capacities described above and any employee or agent of ours or a predecessor of our company, including Wander Atlas Management and its affiliates. We anticipate entering into indemnification agreements with each of our directors and officers that provide for indemnification to the maximum extent permitted by Maryland law.

We also are permitted, and intend, to purchase and maintain insurance or provide similar protection on behalf of any directors, officers, employees and agents, including Wander Atlas Management and its affiliates, against any liability asserted which was incurred in any such capacity with us or arising out of such status. This may result in us having to expend significant funds, which will reduce the available cash for distribution to our stockholders.

***The Wander Atlas Operating Partnership may undergo a change of control without the consent of our company or our stockholders.***

The Wander Atlas Operating Partnership is not required to seek our consent or the consent of our stockholders in connection with a change of control involving the Wander Atlas Operating Partnership. Additionally, we cannot predict with any certainty the effect that any change of control of the Wander Atlas Operating Partnership would have on the trading price of the shares or on our ability to raise capital or make investments in the future, because such matters would depend to a large extent on the identity of the new owner and the new owner's intentions with regard to our company. As a result, our future would be uncertain, which could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

***We may choose not to internalize Wander Atlas Management despite the fact that we may have the right and the ability to do so, and if we choose not to internalize or are unable to do so, our business and growth could be negatively affected.***

Under the terms of the Management Agreement, in the event of a Qualified IPO Wander Atlas Management has agreed to present to our Board a proposal for us to acquire Wander Atlas Management. There can be no assurance that we will internalize Wander Atlas Management on the terms or procedures set forth in the Management Agreement, or the timing of any internalization, if at all. The failure to internalize Wander Atlas Management could adversely affect our business, financial condition, operating results and ability to make distributions to our stockholders.

***If we internalize the advisory and management services provided by Wander Atlas Management, we will become exposed to new and additional costs and risks and may pay substantial consideration to Wander Atlas Management.***

If we internalize the advisory and management services provided by Wander Atlas Management, we will become exposed to new and additional costs and risks. For example, while we would no longer bear the external costs of the management fee paid to Wander Atlas Management after becoming self-advised, our direct overhead may increase, as we would be responsible for compensation and benefits of our officers and other employees that were previously paid by Wander Atlas Management, Wander or its affiliates. As a direct employer, we would also be subject to those potential liabilities that are commonly faced by employers, such as workers disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances. Accordingly, if we internalize the advisory and management services provided by Wander Atlas Management, our financial condition, operating results and ability to make distributions to our stockholders may be adversely affected.

***Wander Atlas Management may change its investment processes without stockholder consent, or elect not to follow it, at any time, which may adversely affect our investments.***

Wander Atlas Management may change its investment processes without stockholder consent at any time. In addition, there can be no assurance that Wander Atlas Management will follow its investment process in relation to the identification and underwriting of prospective investments. Changes in Wander Atlas Management's investment process may result in inferior due diligence and underwriting standards, which may adversely affect the performance of the investment portfolio.

**Risks Related to This Offering and Ownership of the Common Stock**

***There is currently no public market for our Common Stock, a trading market for our Common Stock may never develop following this offering and the price of our Common Stock may be volatile and could decline substantially following this offering.***

Our Common Stock has not been registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act, applicable state securities laws and the transfer restrictions described under "*Summary of Material Agreements, Our Stock and Our Corporate Governance - Restrictions on Ownership and Transfer*." Although our Common Stock that is held by qualified institutional buyers may be eligible for reporting through the RJ Trade System, there is no established trading market for our Common Stock. No assurance can be given as to the following:

- the likelihood that a trading market for our Common Stock will develop or be sustained;
- the liquidity of any such market;
- the ability of our stockholders to sell their shares of our Common Stock; or
- the price that our stockholders may obtain for their shares of our Common Stock.

If an active market does not develop or is not maintained, the market value of our Common Stock may decline and you may not be able to sell your shares. Even if an active trading market develops for our Common Stock subsequent to this offering, the market price of our Common Stock may be highly volatile and subject to wide fluctuations. Our financial performance, government regulatory action, tax laws, interest rates and market conditions in general could have a significant impact on the future market price of our Common Stock.

Some of the factors that could negatively affect or result in fluctuations in the market price of our Common Stock include:

- actual or anticipated variations in quarterly operating results;
- increases in market interest rates that lead purchasers of shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any increased indebtedness that may be incurred in the future;
- additions or departures of key personnel;
- actions by our stockholders;
- speculation in the press or investment community;
- general market, economic and political conditions, including an economic slowdown or dislocation in the global credit markets;
- our operating performance, as well as that of other similar companies;

- changes in accounting principles; and
- passage of legislation or other regulatory developments that adversely affect us or our industry.

***Shares of Common Stock are restricted securities, will not be listed on any securities exchange, and are generally not transferable for at least 12 months, and a liquid market for shares of Common Stock may not develop.***

Shares of Common Stock are not being registered under the Securities Act, but rather are being offered in reliance on Regulation D under the private offering exemption of Section 4(a)(2) of the Securities Act. Shares of Common Stock will not be listed on any securities exchange or interdealer quotation system. Although we intend to provide a mechanism for stockholders to sell their shares of Common Stock to eligible purchasers in the future, whether through a secondary trading platform, bulletin board or other system, there is currently no such trading mechanism for shares of Common Stock, and no assurance can be given as to any of the following:

- the likelihood that such a trading mechanism for shares of Common Stock will develop or be sustained;
- the liquidity of any such trading mechanism;
- the ability of the stockholders to sell their shares of Common Stock; or
- the price that stockholders may obtain for their shares of Common Stock.

If a trading mechanism does not develop or is not maintained, you may not be able to sell your shares of Common Stock. Even if an active trading mechanism develops, the market prices of shares of Common Stock may be highly volatile and subject to wide fluctuations.

The transferability of shares of Common Stock is restricted by federal and state securities laws. Therefore, any investment in shares of Common Stock will be highly illiquid, and you may not be able to sell or otherwise dispose of your shares of Common Stock. Accordingly, you should be prepared to hold your shares of Common Stock indefinitely.

***Future sales of our Common Stock or other securities convertible into our Common Stock could cause the value of our Common Stock to decline and could result in dilution of your shares.***

Our Board is authorized, without your approval, to cause the issuance of additional shares of our Common Stock or to raise capital through the issuance of shares of our preferred stock (or debt convertible into shares of our preferred stock), options, warrants and other rights, on terms and for consideration as it in its sole discretion may determine. Sales of substantial amounts of our Common Stock could cause the value of our Common Stock to decrease significantly. The effect, if any, cannot be predicted of future sales of our Common Stock or the availability of our Common Stock for future sales. Sales of substantial amounts of our Common Stock, or the perception that such sales could occur, may adversely affect the value of our Common Stock.

Upon the completion of this offering, none of the shares of our Common Stock will be freely tradable without restriction or registration under the Securities Act. Such shares of Common Stock will be deemed to be "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be transferred unless such shares have been registered under the Securities Act or an exemption from registration is available. In general, upon satisfaction of certain conditions, Rule 144 permits the sale of certain amounts of restricted securities one year following the date of acquisition of the restricted securities from us by persons affiliated with us and, after one year, permits unlimited sales by persons unaffiliated with us. As shares of our Common Stock become eligible for sale under Rule 144, the volume of sales of shares of our Common Stock on applicable securities markets, if any, may increase, which could reduce the value of our Common Stock.

In addition, in the future we may file a registration statement relating to an initial public offering of additional shares of our Common Stock. To the extent we complete an initial public offering of additional shares, you may experience immediate dilution.

***Future offerings of debt securities, which would rank senior to shares of our Common Stock upon bankruptcy or liquidation, and future offerings of equity securities that may be senior to shares of our Common Stock for the purposes of dividend and liquidating distributions, may adversely affect the value of our Common Stock.***

In the future, we may attempt to increase our capital resources by making offerings of debt securities or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of debt securities and shares of preferred stock and lenders with respect to other borrowings will receive a distribution of available assets prior to the holders of our Common Stock. Preferred stock, if issued, could have a preference on liquidating distributions and/or a preference on dividend payments that could limit our ability to pay a dividend or other distribution to the holders of our Common Stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, the amount, timing or nature of any future offerings cannot be predicted or estimated, and purchasers of Common Stock in this offering bear the risk of future offerings reducing the value of our Common Stock and diluting their ownership interest in our company.

***An increase in market interest rates may have an adverse effect on the value of our Common Stock and our ability to make distributions to our stockholders.***

One of the factors that investors may consider in deciding whether to buy or sell our Common Stock is the dividend rate as a percentage of the share price, relative to market interest rates. If market interest rates increase, prospective investors may demand a higher dividend rate on our Common Stock or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and capital market conditions can affect the value of our Common Stock. For instance, if interest rates rise without an increase in the applicable dividend rate, the value of our Common Stock could decrease because potential investors may require a higher dividend yield on our Common Stock as market rates on interest-bearing instruments such as bonds rise. In addition, to the extent we have variable rate debt, rising interest rates would result in increased interest expense on such variable rate debt, thereby adversely affecting cash flows and the ability to service indebtedness and make distributions to our stockholders.

***Our business objectives could be impeded by being unable to obtain additional capital.***

Our ability to acquire, redevelop or renovate our target assets depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and/or periods of extreme illiquidity. An inability to obtain debt or equity capital on acceptable terms could delay or prevent us from acquiring, financing and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then-existing stockholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years.

In addition, we may be unable to sell properties quickly to raise capital. Investments in our target assets are relatively illiquid compared to other investments. Accordingly, we may be unable to sell assets when desired or at acceptable prices in response to changes in economic or other conditions. In addition, the Code limits our ability to sell properties held for less than two years. These limitations on the ability to sell properties may adversely affect our cash flows and our ability to repay debt and make distributions to our stockholders.

***Our operations could be negatively impacted by increasing interest rates or failure to hedge effectively against interest rate changes.***

We may raise debt and certain other borrowings that bear interest at variable rates. Increases in market interest rates would increase interest expense under these debt instruments and would increase the costs of refinancing existing indebtedness or obtaining new debt. Additionally, increases in market interest rates may result in a decrease in the value of our real estate and a decrease in the value of our Common Stock. Accordingly, these increases could adversely affect our financial condition and our ability to make distributions to our stockholders.

We may make interest rate hedge agreements to manage some of our exposure to interest rate and volatility risk, such as the risk that counterparties may fail to honor their obligations under these arrangements. These arrangements may not be effective in reducing exposure to changes in interest rates. These risk factors may lead to failure to hedge effectively against changes in interest rates and therefore could adversely affect our results of operations.

***If we fail to raise sufficient capital or receive and maintain proper regulatory approvals to operate as a REIT, we may be required to, or may by choice, return investor money without interest or equity.***

We will initially collect funds into an escrow account until we reach $1,000,000 in committed funds and may divert subsequent funds to the escrow account to ensure that Wander Atlas is compliant with REIT requirements or if Wander Atlas determines that a particular investment could adversely affect its REIT status. Our business and investment strategy depends on raising sufficient capital to operate and execute our investment strategy. Relatedly, we must receive sufficient funds and comply with all applicable rules and regulations to maintain our status as a REIT. Until we raise a minimum of $1,000,000 and are fully in compliance with all rules and regulations necessary to maintain our status as a REIT, all investments collected by us will be held in a non-interest bearing account escrow account. In the event that we fail to raise funds sufficient capital to allow for the release of the escrow, or we fail to comply with the applicable regulations to maintain our REIT status and you have invested capital, or if your capital, due to amount of investment, puts our REIT status at risk, your capital may be returned and you will not receive any interest or equity in the REIT.

**Risks Related to Our Qualification and Operation as a REIT**

***If we fail to qualify as a REIT, the amount of dividends we are able to pay would decrease, which could adversely affect the value of our Common Stock.***

We intend to elect to be taxed as a REIT under Sections 856 through 860 of the Code commencing no later than our taxable year ending December 31, 2022. We intend to be organized and to operate in a manner that will allow us to qualify for taxation as a REIT under the Code commencing with such taxable year. However, we cannot assure you that we will operate in a manner that satisfies the requirements for qualification as a REIT.

Qualification as a REIT involves the satisfaction of numerous requirements under highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations, as well as the determination of various factual matters and circumstances not entirely within our control. For example, in order to qualify as a REIT, at least 95.0% of our gross income in each year must be derived from qualifying sources, and we must make distributions to our stockholders aggregating annually at least 90.0% of our taxable income (excluding net capital gains). In addition, if we are deemed to receive rental income from a related party, or that is considered to be based on the tenant's income or profits (other than gross revenue), this could cause us to fail to satisfy the income requirements for qualification as a REIT.

If we fail to satisfy all of the requirements for qualification as a REIT, we may be subject to certain penalty taxes or, in some circumstances, we may fail to qualify as a REIT. If we were to fail to qualify as a REIT in any taxable year:

- we would be required to pay regular U.S. federal corporate income tax on our taxable income;
- we would not be allowed a deduction for amounts distributed to our stockholders in computing our taxable income;
- we could be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost;
- we would no longer be required to make distributions to our stockholders; and
- this treatment would substantially reduce amounts available for investment or distribution to our stockholders because of the additional tax liability for the years involved, which could have a material adverse effect on the value of our Common Stock.

Even if we qualify for and maintain our REIT status, we may be subject to certain federal, state, local and foreign taxes on our income and property. For example, if we have net income from a prohibited transaction, that income will be subject to a 100% tax. In addition, our taxable REIT subsidiaries, if any, will be subject to federal, state, local and foreign taxes at the applicable tax rates on their income and property. For example, if we acquire properties in other countries, we may be subject to taxes on our operations within those jurisdictions. Any failure to

comply with legal and regulatory tax obligations could adversely affect our ability to conduct business and could adversely affect the value of our Common Stock.

***If the Wander Atlas Operating Partnership failed to qualify as a partnership for federal income tax purposes, we could cease to qualify as a REIT and suffer other adverse consequences.***

We believe that the Wander Atlas Operating Partnership will be treated as a disregarded entity or a partnership for U.S. federal income tax purposes. As a disregarded entity or a partnership, the Wander Atlas Operating Partnership is not subject to U.S. federal income tax on its income. Instead, its owner or each of its partners is required to pay tax on its allocable share of the income of the Wander Atlas Operating Partnership. No assurances can be given, however, that the Internal Revenue Service will not challenge the Wander Atlas Operating Partnership's status as a disregarded entity or a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the Internal Revenue Service were successful in treating the Wander Atlas Operating Partnership as a corporation for U.S. federal income tax purposes, we could fail to meet the income tests and/or the asset tests applicable to REITs and, accordingly, cease to qualify as a REIT. Also, the failure of the Wander Atlas Operating Partnership to qualify as a disregarded entity or a partnership would cause it to become subject to federal and state corporate income tax, which would significantly reduce the amount of cash available for debt service and distribution to its owner or partners, including us.

***If we were considered to pay a "preferential dividend" to certain of our stockholders, our status as a REIT could be adversely affected.***

In order to qualify as a REIT, we must annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide us with a REIT-level tax deduction, the distributions must not be "preferential dividends," unless we are a "publicly offered REIT," which we are not anticipated to be. A dividend is not a preferential dividend if the distribution is pro rata among all outstanding shares of stock within a particular class, and in accordance with the preferences among different classes of stock as set forth in our organizational documents. While we believe that our operations will be structured in such a manner that we will not be treated as inadvertently paying preferential dividends, there is no de minimis exception with respect to preferential dividends. Therefore, if the IRS were to take the position that we had paid a preferential dividend, we may be deemed either to (a) have distributed less than 100% of our REIT taxable income and be subject to tax on the undistributed portion, or (b) have distributed less than 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gain, and our status as a REIT could be terminated for the year in which such determination is made if we were unable to cure such failure through the payment of a "deficiency dividend." The IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

***The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.***

From time to time, we may transfer or otherwise dispose of some of our Properties. Under the Code, unless certain exceptions apply, any gain resulting from transfers of properties that we hold as inventory or primarily for sale to guests in the ordinary course of business could be treated as income from a prohibited transaction subject to a 100% penalty tax. Since we acquire properties for investment purposes, we do not believe that our occasional transfers or disposals of property should be treated as prohibited transactions. However, whether property is held for investment purposes depends on all the facts and circumstances surrounding the particular transaction. The IRS may contend that certain transfers or disposals of properties by us are prohibited transactions. If the IRS were to argue successfully that a transfer or disposition of property constituted a prohibited transaction, then we would be required to pay a 100% penalty tax on any gain allocable to us from the prohibited transaction, and our ability to retain proceeds from real property sales may be jeopardized.

***Ownership of taxable REIT subsidiaries is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with any taxable REIT subsidiaries are not conducted on arm's length terms.***

From time to time, we may own interests in taxable REIT subsidiaries. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes) other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's-length basis. A REIT's ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset tests applicable to REITs. No more than 25% of our total assets may be represented by securities, including securities of taxable REIT subsidiaries, other than those securities includable in the 75% asset test. Further, no more than 20% of the value of our total assets may be represented by securities of taxable REIT subsidiaries. We anticipate that the aggregate value of the stock and other securities of any taxable REIT subsidiaries that we may own will be less than 20% of the value of our total assets, and we will monitor the value of these investments to ensure compliance with applicable asset test limitations. In addition, we intend to structure our transactions with any taxable REIT subsidiaries that we may own to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with these limitations or avoid application of the 100% excise tax discussed above.

***To maintain REIT status, we may be forced to borrow funds during unfavorable market conditions.***

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, determined without regard to the deduction for dividends paid and excluding net capital gains, and it will be subject to regular corporate income taxes to the extent that it distributes less than 100% of its REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. In order to maintain REIT status and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on several factors, including the market's perception of our growth potential, our current debt levels, the market price of our Common Stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail some or all of our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flow, cash available for distributions to our stockholders, and per share trading price of our securities.

***Dividends payable by REITs may be taxed at higher rates than dividends of non-REIT corporations, which could reduce the net cash received by stockholders and may be detrimental to our ability to raise additional funds through any future sale of our stock.***

Dividends paid by REITs to U.S. stockholders that are individuals, trusts or estates are generally not eligible for the reduced tax rate applicable to qualified dividends received from non-REIT corporations. U.S. stockholders that are individuals, trusts and estates generally may deduct 20% of ordinary dividends from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs, such tax rate is still higher than the tax rate applicable to regular corporate qualified dividends. This may cause investors to view REIT investments as less attractive than investments in non-REIT corporations, which in turn may adversely affect the value of stock in REITs, including shares of our stock.

***Complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive opportunities.***

To qualify to be taxed as a REIT for U.S. federal income tax purposes, we must ensure that, at the end of each calendar quarter, at least 75.0% of the value of our assets consists of cash, cash items, government securities and "real estate assets" (as defined in the Code), including certain mortgage loans and securities. The remainder of our investments (other than government securities, qualified real estate assets and securities issued by a taxable REIT subsidiary ("TRS")) generally cannot include more than 10.0% of the outstanding voting securities of any one issuer or more than 10.0% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5.0% of the value of our total assets (other than government securities, qualified real estate assets and securities issued by a TRS) can consist of the securities of any one issuer, and no more than 20.0% of the value of our total assets can be represented by securities of one or more TRSs. See *"Certain U.S. Federal Income Tax Considerations — Taxation of Our Company."* If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate or forgo otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

In addition to the asset tests set forth above, to qualify to be taxed as a REIT we must continually satisfy tests concerning, among other things, the sources of our income and the amounts we distribute to our stockholders. We may be unable to pursue investments that would be otherwise advantageous to us in order to satisfy the source-of-income or asset-diversification requirements for qualifying to be taxed as a REIT. Thus, compliance with the REIT requirements may hinder our ability to make certain attractive investments.

***If we fail to meet the REIT income tests as a result of receiving non-qualifying income, we would be required to pay a penalty tax in order to retain our REIT status, or may fail to qualify as a REIT.***

Certain income we receive could be treated as non-qualifying income for purposes of the REIT requirements. See *"Certain U.S. Federal Income Tax Considerations — Taxation of Our Company—Income Tests."* For example, rents we receive or accrue from the Wander Tenant will not be treated as qualifying rent for purposes of these requirements if the Master Lease is not respected as a true lease for U.S. federal income tax purposes and is instead treated as a service contract, joint venture or some other type of arrangement. If the Master Lease is not respected as a true lease for U.S. federal income tax purposes, we may fail to qualify to be taxed as a REIT. Even if we have reasonable cause for a failure to meet the REIT income tests as a result of receiving non-qualifying income, we would nonetheless be required to pay a penalty tax in order to retain our REIT status.

***Legislative or other actions affecting REITs could have a negative effect on us or our investors.***

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS, and the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect us or our investors, including holders of our Common Stock. How changes in the tax laws might affect us or our investors cannot be predicted. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in our company. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

***Distribution requirements imposed by law limit our flexibility.***

To maintain our status as a REIT for federal income tax purposes, we generally are required to distribute to our stockholders at least 90.0% of our taxable income, excluding net capital gains, each year. We also are subject to regular federal corporate income tax to the extent that we distribute less than 100% of our taxable income (including net capital gains) each year.

In addition, we are subject to a 4.0% nondeductible excise tax to the extent that we fail to distribute during any calendar year at least the sum of 85.0% of our ordinary income for that calendar year, 95.0% of our capital gain net income for the calendar year and any amount of that income that was not distributed in prior years.

We intend to make distributions to our stockholders to comply with the distribution requirements of the Code as well as to reduce our exposure to federal income taxes and the nondeductible excise tax. Differences in timing between the receipt of income and the payment of expenses to arrive at taxable income, along with the effect of required debt amortization payments, could require us to borrow funds to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT.

***Complying with REIT requirements may limit our ability to hedge risk effectively.***

The REIT provisions of the Code may limit our ability to hedge the risks inherent to our operations. As mentioned above, from time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Any income or gain derived by us from transactions that hedge certain risks, such as the risk of changes in interest rates, will not be treated as gross income for purposes of either the 75.0% or the 95.0% gross income test (as defined in "*Certain U.S. Federal Income Tax Considerations*") unless specific requirements are met. Such requirements include that the hedging transaction be properly identified within prescribed time periods and that the transaction either (i) hedges risks associated with indebtedness issued by us that is incurred to acquire or carry real estate assets or (ii) manages the risks of currency fluctuations with respect to income or gain that qualifies under the 75.0% or 95.0% gross income test (or assets that generate such income). To the extent that we do not properly identify such transactions as hedges, hedge other types of indebtedness or enter into hedges with respect to our assets, the income from those transactions is unlikely to be treated as qualifying income for purposes of the 75.0% and 95.0% gross income tests. As a result of these rules, we may have to limit the use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than we would otherwise incur.

**Risks Related to Conflicts of Interest**

***There are various conflicts of interest in the relationship of our company with Wander Atlas Management that could result in decisions that are not in the best interests of our stockholders.***

In the course of our investing activities, we will pay base management fees to Wander Atlas Management and will reimburse Wander Atlas Management for certain expenses it incurs, regardless of the performance of the investment portfolios. As a result, investors in our Common Stock will invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in, among other things, a lower rate of return than one might achieve through direct investments. Because we will pay a base management fee and reimburse expenses regardless of how the Properties or any other properties we may invest in or acquire in the future perform, Wander Atlas Management's interests may be less aligned with other stockholders' interests than if we were internally managed and our management team was compensated largely based on performance. In addition, our interests and those of Wander Atlas Management may not be fully aligned in pursuing and negotiating terms of property acquisitions and joint ventures depending on the applicable fee structure for such investments.

***Our affiliation with Wander Atlas Management may not lead to investment opportunities.***

There can be no assurance that our affiliation with Wander Atlas Management will result in investment opportunities or service relationships on favorable terms, if at all. If we are unable to generate attractive investment opportunities, we will have fewer investments and our ability to make distributions will be limited.

***The Management Agreement with Wander Atlas Management and certain other agreements we have entered into, including the Master Lease were not negotiated on an arm's length basis and may not be as favorable to us as if they had been negotiated with unaffiliated third parties.***

We do not have any employees and rely completely on Wander Atlas Management to provide investment advisory services. Our executive officers also serve as officers of Wander.com. The Management Agreement with Wander Atlas Management was negotiated between related parties and its terms, including fees payable, may not be as favorable to us as if it had been negotiated with an unaffiliated third party. We will pay Wander Atlas Management substantial base management fees regardless of the performance of the investment portfolio. Wander Atlas Management's entitlement to a base management fee, which is not based upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking investments that provide attractive risk-adjusted returns

for the portfolio. This in turn could adversely affect both our ability to make distributions to our stockholders and the market value of our Common Stock.

In addition, certain other agreements we have entered into, such as the Master Lease were negotiated between related parties, and their provisions, including rent and fees payable, renewal options, terms, and any other rights and obligations thereunder, may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

To mitigate this risk factor, we obtained transfer pricing and valuation related reviews in connection with the rents payable under the Master Lease and Management Agreement, respectively, to evaluate the pricing of the rents under the Master Lease and the pricing of all fees under the Management Agreements for consistency with the Internal Revenue Code's "arm's length" standard and to support for the conclusion that the Master Lease should be characterized as a "true lease" for federal income tax purposes.

Relatedly, we have engaged an independent valuation consultant to review our Advisor's NAV calculation, the appraisals obtained annually and related matters. We will also obtain a similar independent evaluation at the end of the applicable Master Lease term when calculating Reset Rent (as defined in the Master Lease) and in connection with adding properties to the Master Lease if and when acquired by the Operating Partnership.

***Under the Management Agreement, Wander Atlas Management has a contractually defined duty to us rather than a fiduciary duty.***

Under the Management Agreement, Wander Atlas Management maintains a contractual as opposed to a fiduciary relationship with us that limits our obligations to those specifically set forth in the agreement. The ability of Wander Atlas Management to engage in other business activities may reduce the time Wander Atlas Management spends advising us and managing our Properties. In addition, unlike those applicable to directors, there is no statutory standard of conduct under the Delaware Limited Liability Company Act for officers of a Delaware limited liability company—particularly where they perform those functions on a contractual basis for Wander Atlas Management as employees of one or more of its affiliates. Instead, officers of a Delaware limited liability company, including officers who are acting for us through Wander Atlas Management, are subject to general agency principals, including the exercise of reasonable care and skill in the performance of their responsibilities, as well as the duties of loyalty, good faith and candid disclosure.

***The liability of Wander Atlas Management is limited under the Management Agreement, and we have agreed to indemnify Wander Atlas Management against certain liabilities. As a result, we could experience poor performance or losses for which Wander Atlas Management would not be liable.***

Under the Management Agreement, Wander Atlas Management does not assume any responsibility other than to render the required services and is not responsible for any action of our Board in following or declining to follow its advice or recommendations. Wander Atlas Management, any person controlling or controlled by Wander Atlas Management and any person providing sub-advisory services to Wander Atlas Management, as applicable, are not liable to us, any of our subsidiaries, any of our directors, officers, stockholders, members or partners or any subsidiary's directors, officers, stockholders, members or partners for acts or omissions performed under the Management Agreement except for acts constituting reckless disregard of the duties of Wander Atlas Management under the Management Agreement, bad faith, willful misconduct or gross negligence, as determined by a final non-appealable order of a court of competent jurisdiction. We have agreed to indemnify Wander Atlas Management for all expenses, losses, damages, liabilities, demands, charges and claims arising from acts or omissions of these indemnified parties not constituting reckless disregard of their duties under the Management Agreement, willful misconduct or gross negligence. As a result, if we experience poor performance or losses, Wander Atlas Management would not be liable.

***The Management Agreement is terminable for cause, which may adversely affect our ability to end our relationship with Wander Atlas Management.***

The Management Agreement may be terminable for cause. Under the Management Agreement, "cause" occurs if (i) Wander Atlas Management materially breaches any provision of the Management Agreement and such breach continues for a period of 45 days after written notice thereof specifying such breach and requesting that the same be remedied in such 45-day period (or 90 days after written notice of such breach if Wander Atlas Management

takes steps to cure such breach within 45 days of the written notice), (ii) Wander Atlas Management ceases to be controlled by Wander or its affiliates and such change of ownership is detrimental to the Issuer, (iii) Wander Atlas Management engages in any act of fraud, misappropriation of funds, or embezzlement against the Issuer or any of its subsidiaries, (iv) there is an event of any bad faith or willful misconduct, gross negligence or reckless disregard on the part of Wander Atlas Management in the performance of its duties under the Management Agreement, (v) there is a bankruptcy, (vi) there is a dissolution of Wander Atlas Management, or (vii) a recapitalization of more than fifty percent (50%) of the equity interests in Wander Atlas Management prior to the occurrence of an initial public offering or a direct listing of our Common Stock on a national securities exchange pursuant to an effective registration statement filed under the Securities Act.

Consequently, we will not be able to replace Wander Atlas Management without cause even if the Board believes that Wander Atlas Management is not properly executing our business plan. Further, poor performance on the part of Wander Atlas Management is not grounds for termination.

***Certain investors will receive, and investors in the future may receive, special rights from us or our affiliated entities that may cause them to have interests that differ from or conflict with interests of investors not receiving the same rights.***

We or our affiliated entities have agreed, and may in the future agree, to grant different rights to certain investors in this offering whereby, in consideration for the investment of certain amounts or other consideration as determined by us, such investors have been granted special economic, co-investment, transfer, voting, board nomination and other rights that are not afforded to other investors. Such arrangements have the effect of establishing rights under, or altering or supplementing the terms of, this offering memorandum with respect to such investors and may cause such investors to have interests that differ from or conflict with the interests of investors not receiving the same rights.

***Our Board has approved a very broad investment policy.***

Wander Atlas Management is authorized to follow a very broad investment policy established by our Board. The Board will periodically review and update the investment policy. In addition, in conducting periodic reviews, the Board may rely primarily on information provided to it by Wander Atlas Management. Furthermore, transactions entered into by Wander Atlas Management may be costly, difficult or impossible to unwind by the time they are reviewed by the Board. Wander Atlas Management has great latitude within the broad parameters of the investment policy set by our Board in determining acquisition strategies, which could result in net returns that are substantially below expectations or that result in material losses, which would adversely affect our business and operating results, or may otherwise not be in the best interests of our stockholders. Under these policies Advisor may purchase properties and enter into capital projects without separate Board approval as long as purchases are for fair value and otherwise consistent with our investment policies.

***Our Board may change investment strategy or guidelines, financing strategy or leverage policies without stockholder consent.***

Our Board may change investment strategy or guidelines, financing strategy or leverage policies with respect to investments, originations, acquisitions, growth, operations, indebtedness, capitalization and distributions at any time without the consent of stockholders, which could result in an investment portfolio with a different risk profile than that of a portfolio comprised of current target investments. A change in investment strategy may increase our exposure to interest rate risk, default risk and real estate and other market fluctuations. Furthermore, a change in asset allocation could result in us making investments in asset categories different from those described in this offering memorandum. These changes could adversely affect our business, financial condition, results of operations and ability to make distributions to our stockholders.

***The ability of our Board to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders.***

Our charter provides that our Board may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interests to continue to qualify as a REIT. If we cease to be a REIT, we would become subject to federal income tax on our taxable income and would no longer

be required to distribute most of our taxable income to our stockholders, which may have adverse consequences on the total return to our stockholders.

***If the restrictions on transfer are not effectively implemented, improper transfers of our Common Stock could result in our assets being deemed to constitute "plan asset" of investing plans and certain transactions being deemed prohibited transactions under ERISA.***

We intend that, until the date that each outstanding class of our equity securities qualifies as a class of "publicly-offered securities" or another exception applies for purposes of the definition of "plan assets" under the DOL Plan Asset Regulations (other than the Insignificant Participation Test exception), the ownership of our equity securities will be restricted so that our assets will not be considered "plan assets" under the DOL Plan Asset Regulations. Specifically, we intend (on the basis of representations to be given by the original purchasers of our Common Stock in this offering and by each subsequent transferee) that, with respect to each class of our equity securities, until such time as each class of outstanding equity securities becomes "publicly-offered" for purposes of the DOL Plan Asset Regulations or another exception to the "plan assets" definition thereunder applies, investment in any class of our equity securities by Benefit Plan investors (as defined below in "*Plan Assets*" section) (or others investing with "plan assets") will be limited to less than 25.0% in the aggregate investment in such class of securities, disregarding for such purposes any securities held by Controlling Persons (as defined below in "*Plan Assets*" section) or affiliates thereof other than Benefit Plan investors. We cannot, however, assure you that ownership or holding of any class of our securities by or on behalf of Benefit Plan investors (or others investing with "plan assets") will always remain below the 25.0% threshold or that our assets will not otherwise constitute "plan assets" under the DOL Plan Asset Regulations.

If our assets were deemed to constitute "plan assets" pursuant to the DOL Plan Asset Regulations, this could result, among other things, in the possibility that certain transactions that we might enter into in the ordinary course of our business might constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA or the Code, which may result in excise taxes and other penalties and liabilities under ERISA and the Code or preclude us from entering into such transactions. See *"Certain ERISA Considerations."*

**Risks Related to Rental Properties**

***Owning and renting real estate exposes the owner to unexpected costs.***

It is possible that the Properties may expose stockholders or us to costs or liabilities that may reduce amounts available to make payments on the shares of the Common Stock. As a landlord and property owner, the Operating Partnership and the Property Subsidiaries are subject to various duties under applicable laws which could reduce income and distributions to stockholders.

***Maintaining a Property in good condition is costly.***

As described in this offering memorandum, it is expected that the Properties will be rented to under the Master Lease to Wander Tenant.

The Operating Partnership may be required to expend a substantial amount to maintain, renovate or refurbish a Property. Failure to do so may materially impair the Property's ability to generate rent under the Master Lease. Even superior construction will deteriorate over time if Wander Atlas Management does not cause adequate maintenance to be performed in a timely fashion. There can be no assurance that a Property will generate sufficient rent from the Master Lease to cover the increased costs of maintenance and capital improvements in addition to paying debt service on the mortgage loan(s) that may encumber that Property.

***Increasing property taxes, HOA fees, and insurance costs may negatively affect results of Properties.***

Property taxes and the costs of insuring the applicable Property is a significant component of our expenses. Properties are subject to real and personal property taxes that may increase as tax rates change and as the Properties are assessed or reassessed by taxing authorities. Property Owner LPs are responsible for payment of the taxes to the applicable government authorities. If real property taxes increase, expenses will increase.

In addition, a portion of the Properties are expected to be located within HOAs and will be subject to HOA rules and regulations. HOAs have the power to increase monthly charges and make assessments for capital improvements and common area repairs and maintenance. Property taxes, HOA fees, and insurance premiums are subject to significant increases, which may be outside of our control. If the costs associated with property taxes, HOA fees and assessments, or insurance rise significantly, your investment could be materially adversely affected.

***We may incur significant costs complying with laws, regulations and covenants that are applicable to our Properties and operations.***

Our Properties are and will be subject to various covenants and federal, state, local and foreign laws and regulatory requirements, including, without limitation, permitting and licensing requirements. Such laws and regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, may restrict our use of our Properties and may require us to obtain approval from local officials or community standards organizations at any time with respect to our Properties, including prior to acquiring a Property or when undertaking renovations of any of our existing Properties. Among other things, these restrictions may relate to fire and safety, seismic, asbestos-cleanup, hazardous material abatement requirements or accessibility of our Properties, such as those required by the Americans with Disabilities Act. Existing laws and regulations may adversely affect us, the timing or cost of our future acquisitions or renovations may be uncertain, and additional regulations may be adopted that increase such delays or result in additional costs. Our failure to obtain required permits, licenses and zoning relief or to comply with applicable laws could, among other things, result in monetary fines, private litigation and have a material adverse effect on our business, financial condition and results of operations. Evolving regulations could impose additional restrictions and fees that could impact overall returns.

***Real estate generally is illiquid, and shares of Common Stock or the Properties may not be easily sold.***

Real estate is not readily marketable and capital markets can tighten. Interests in private companies, including ones pursuing real estate ventures, are highly illiquid, and this lack of liquidity may limit your ability to react promptly to changes in economic or other conditions.

***Real estate investments have inherent risks.***

Local market conditions may significantly affect occupancy and rental rates, which may have a material adverse effect on your investment. Other risks include:

- unfavorable trends in the national, regional or local economy, including changes in interest rates or the availability of financing as well as plant closings, industry slowdowns, a decline in household formation or employment (or lack of employment growth), conditions that could cause an increase in the operating expenses of a Property (such as increases in property taxes, utilities, property management fees and routine maintenance), and other factors affecting the local economy;

- adverse changes in local real estate market conditions, such as a reduction in demand for (or an oversupply of) rental properties or increased competition;

- construction or physical defects in a Property that could affect market value or cause us to make unexpected expenditures for repairs and maintenance;

- adverse use of adjacent or neighboring real estate;

- changes in real property tax rates and assessments, zoning laws or regulatory restrictions or other laws regulating similar properties that could limit our ability to increase guest revenue or sell a Property or Properties, as applicable; or

- damage to or destruction of a Property, or other catastrophic or uninsurable losses.

***The Properties may decline in value.***

The value of a Property will be subject to the risks generally incident to the ownership of real estate, including changes in general or local economic conditions, increases in interest rates for real estate financing, physical damage that is not covered by insurance, zoning, entitlements, and other risks. A decline in property values could result in the obligations relating to a Property being greater in amount than a Property's value, which could result in a failure of an investor stockholder to receive a return of some or all of its investment in shares of Common Stock.

***Properties may be subjected to, or become liable for, claims for construction defects, negligent performance of work or other similar actions by third parties engaged by Wander Atlas Management.***

Wander Atlas Management may hire inspectors and supervise third party contractors to provide construction, engineering and various other services for the Properties. As a result, Wander Atlas Management and Property Owner LPs may assume liabilities in the course of the project and be subjected to, or become liable for, claims for construction defects, negligent performance of work or other similar actions by third parties Wander Atlas Management has engaged. Adverse outcomes of disputes or litigation could negatively impact our financial condition, particularly if Property Owner LPs or Wander Atlas Management has not limited the extent of the damages to which the Property may be liable or if its liabilities exceed the amounts of the applicable insurance.

Additionally, Wander Atlas Management and Property Owner LPs may be exposed to additional risks in the event of a bankruptcy or insolvency if a contractor files for bankruptcy or commits fraud before completing a project on a Property. In the event that one or more of the contractors involved does not, or cannot, perform as a result of bankruptcy or for another reason, Wander Atlas Management and Property Owner LPs may be responsible for cost overruns, as well as the consequences of late delivery. In the event that Wander Atlas Management has not accurately estimated the costs associated with any contract, Property Owner LPs are may be exposed to losses arising from lost guest revenue and depletion of applicable reserves.

***Guests' pets or service animals may cause damage to the Properties, humans or other animals, which could result in significant property damage to the Property, legal liability to us, or both.***

Wander Tenant allows guests to bring pets in the Properties, and under federal and state law, property owners are required to allow guests to have certain service animals in rented properties without applying additional fees. Pets are generally subject to customary screening criteria and are only permitted in limited numbers for each Property, and guests are generally required to pay an additional upfront fee for bringing pets. Pets may cause significant damage to Properties, including, without limitation, scratching, chewing and soiling carpets, furniture, doors and walls, in addition to harming visitors, neighbors and passersby (and any animals they may have). Any damage caused by pets or service animals to a Property, or any monetary liability resulting from legal proceedings in connection with people or animals harmed by a guest's pet, could exceed the amount of pet fees collected from the applicable guest and insurance coverage, which could significantly reduce distributions to stockholders.

**Risks Related to NAV Calculation**

***Changes in home prices reflected in the third-party sources we use to determine NAV may have little or no correlation with the actual appreciation or depreciation of the Properties in our Common Stock.***

For the purposes of calculating our monthly NAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions and related costs necessary to make the properties ready to be leased to Wander Tenant, including property improvements and renovations, FF&E and up-front financing costs.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the Properties owned by the Property Subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with USPAP, or the similar industry standard for the country where the property appraisal is

conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market values for the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation, state licensing or accreditation, or for international appraisals, a public or other certified expert for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties monthly, based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor and determine GAV and NAV. Notwithstanding anything herein to the contrary, the Advisor will value certain investments quarterly in limited circumstances where a monthly valuation is not practicable, including, without limitation, circumstances in which monthly valuation information is not available. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

Although monthly reviews of each of the Advisor's GAV and NAV valuations will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of GAV and NAV are in the Advisor's sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property. The determination of GAV and NAV is not based on, nor intended to comply with, fair value standards under GAAP and will not be subject to independent audit.

You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. The third-party sources upon which we refer to calculate NAV do not solely determine NAV. If a material event occurs between scheduled valuations that our Advisor believes may materially affect the value of any of the Properties in our portfolios, including related liabilities, our Advisor may adjust the NAV calculation to account for the estimated impact. The independent valuation expert is not responsible for and does not prepare NAV per share. NAV per share is calculated by dividing NAV of Common Stock by the number of shares of Common Stock outstanding as of the end of such period, as applicable, prior to giving effect to any share repurchases to be effected for such period.

As there is no public or secondary market for our Common Stock and shares of Common Stock are not currently expected to be listed or traded on any stock exchange or other marketplace, our goal is to provide a reasonable estimate of the value of our shares on a quarterly basis. However, the majority of our assets consist of single-family homes and, as with any real estate, property valuations involve significant professional judgment. The calculated value of our Properties may differ from their actual realizable values or future appraised values and NAV may not be indicative of the price that we would receive for the Properties in our portfolios if sold on the open market at current market conditions. In addition, for any given fiscal quarter, our published NAV per share may not fully reflect certain material events, to the extent that the financial impact of such events on our portfolios is not immediately quantifiable. As a result, the calculation of NAV per share may not reflect the precise amount that might be paid for your shares of Common Stock in a market transaction, and any potential disparity in our NAV per share may be in favor of either stockholders who request their shares of Common Stock to be repurchased, stockholders who buy new shares of Common Stock, or existing holders of Common Stock.

From time to time, our Board, may adopt changes to the valuation guidelines if it (1) determines that such changes are likely to result in a more accurate reflection of GAV, NAV, and TAV or a more efficient or less costly procedure for the determination of NAV and other valuations without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV and/or other valuation. Any changes to the method of valuation will be reviewed by management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while we anticipate that our valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate of fair value at the reporting date.

Any subscriptions that we receive prior to disclosing our NAV adjustment will be executed at the purchase price in effect at the time such subscription is received. Thus, even if settlement occurs following the period for which NAV is re-calculated, the purchase price for the shares will be the price in effect at the time the subscription was received.

***We also use certain third party sources when we evaluate our NAV on a monthly basis and there is a risk those reference materials either will not align precisely with our calculation periods or that the third-party sources my cease to provide the information or change their methodology. This could adversely impact the process we use to calculate NAV.***

Third-party data we reference in connection with the NAV calculation may not temporally align with our calculation period or may not be available to use. If, for any reason, the third-party appraisals and certain other third-party data is not available for the markets related to our portfolio then Advisor will make a good faith selection of reasonably comparable alternative materials in the sole discretion of the Advisor. There is also a risk that Advisor may be unable to replicate the information. Either way there is a risk the valuation process may be negatively impacted, which may adversely affect our NAV calculations and could adversely affect the valuation of our Common Stock.

***It may be difficult to reflect, fully and accurately, material events that may impact our quarterly NAV.***

Common Stock NAV per share will be based in part on valuation provided by independent third parties for each of our Properties in individual appraisal reports reviewed by an independent valuation advisor on an annual basis. As a result, our published NAV per share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent appraisal or valuation. The Advisor will review appraisal reports and monitor our real estate and real estate debt, and is responsible for notifying the applicable independent valuation advisor, if any, of the occurrence of any property-specific or market-driven event it believes may cause a material valuation change in the real estate valuation, but it may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our real estate and real estate debt or liabilities between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that our NAV may be appropriately adjusted in accordance with our valuation guidelines. Depending on the circumstance, the resulting potential disparity in our NAV may be in favor or to the detriment of stockholders.

***NAV calculations are not governed by governmental or independent securities, financial or accounting rules or standards.***

The methods used to calculate our NAV, and other valuations, including the components used in calculating our NAV and other valuations, is not prescribed by rules of the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and our NAV is not audited by our independent registered public accounting firm. You should not view our NAV or other valuations as a measure of our historical or future financial condition or performance. The components and methodology used in calculating our NAV may differ from those used by other companies now or in the future. In addition, calculations of our NAV, to the extent they incorporate valuations of our assets and liabilities, are not prepared in accordance with generally accepted accounting principles. These valuations may differ from liquidation values that could be realized in the event that we were forced to sell assets. Additionally, errors may occur in calculating our NAV and other valuations. We have implemented certain policies and procedures to address such errors in NAV calculations, including independent review. If such errors were to occur, depending on the circumstances surrounding each error

and the extent of any impact the error has on the price, Advisor may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to policies and procedures, making adjusting prior NAV calculations.

**Risks Relating to Levered Investments**

***We may incur significant indebtedness, which may expose us to the risk of default under our debt obligations, limit our ability to obtain additional financing or affect the value of shares of Common Stock.***

We may incur significant additional debt to finance future Property acquisitions. Payments of principal and interest on borrowings may leave us with insufficient cash resources to meet our cash needs or make the distributions to holders of shares of Common Stock. Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- cash interest expense and financial covenants relating to our indebtedness may limit or eliminate our ability to make distributions on shares of Common Stock;
- we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to capitalize upon acquisition opportunities or meet operational needs;
- we may be unable to refinance our indebtedness at maturity or any refinancing terms may be less favorable than the terms of our refinanced indebtedness;
- increases in interest rates could increase our interest expense for our variable interest rate debt;
- we may be unable to hedge floating rate debt, counterparties may fail to honor their obligations under any hedge agreements we enter into, such agreements may not effectively hedge interest rate fluctuation risk, and, upon the expiration of any hedge agreements we enter into, we would be exposed to then-existing market rates of interest and future interest rate volatility;
- we may be forced to dispose of Properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject;
- we may default on our obligations and the lenders or mortgagees may foreclose on Properties or our interests in the entities that own the Properties that secure their loans and receive an assignment of rents and leases;
- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and
- our default under any loan with cross-default provisions could result in a default on other indebtedness.

Changes in our leverage ratios may also negatively impact the value of shares of Common Stock. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

***Distributions to holders of shares of Common Stock will be subordinated to payments made to any lender.***

Distributions to holders of shares of Common Stock occur only after all amounts outstanding and due under any indebtedness have been paid. Any indebtedness may be refinanced at any time. Holders of our Common Stock will not be able to object to such refinancing. We may incur more indebtedness with respect to such Property or Properties, as applicable. Stockholders will have no right to object to such additional or new indebtedness.

***Any loans on a Property may be refinanced or sold at higher interest rates and for other terms that are materially less favorable to an investor in shares of Common Stock.***

Any loans on a Property may be periodically refinanced or sold to another lender. Such refinance or sale could result in a change in the key terms of the debt, including the interest rate, term, amortization schedule (including interest-only period, if any) and other characteristics. Any new lender may also place additional covenants on the terms of the debt. A change in debt terms could lead to higher debt service and related costs and could adversely impact the return on your investment. Holders of shares of Common Stock will not be able to prevent or limit the terms of any debt or any refinancing.

***High interest rates and/or unavailability of suitable mortgage debt may make it difficult for us to finance or refinance a Property or Properties, as applicable.***

It is possible that any loan on a Property may need to be refinanced by a mortgage or other indebtedness prior to maturity. We may be unable to refinance any loan, mortgage or other indebtedness prior to maturity, or refinance on favorable terms or at all, including as a result of increases in interest rates or a decline in the value of the Property or Properties, as applicable. If principal payments due at maturity cannot be refinanced, extended or repaid, Wander Atlas Management may have to dispose of the Property or Properties on terms that would otherwise be unacceptable to it or we may be forced to allow the mortgage holder to foreclose on the Property or Properties, as applicable.

Incurring mortgage and other secured debt obligations increases the risk of property losses because defaults on indebtedness secured by the Property may result in the sale of the note as a non-performing loan or in foreclosure actions initiated by lenders and ultimately loss of the Property securing any loans that are in default. For U.S. federal income tax purposes, a foreclosure on any Property that is subject to a nonrecourse mortgage loan would be treated as a sale of the Property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the Property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds.

***Interest expense on any debt incurred may limit cash available for distribution to the holders of shares of Common Stock.***

We may incur indebtedness, including mortgage indebtedness, that bears interest at variable rates. Higher interest rates could increase debt service requirements on any variable rate debt incurred and could reduce funds available for dividends on the Common Stock as well as operations, capital expenditure or other purposes.

## SUMMARY OF MATERIAL AGREEMENTS, OUR STOCK AND OUR CORPORATE GOVERNANCE

### THE MANAGEMENT AGREEMENT

Wander Atlas and the Operating Partnership (on its own behalf and on behalf of certain subsidiaries) will enter into the Management Agreement with Wander Atlas Management. Under the Management Agreement, Wander Atlas Management will design and implement our business strategy and administer our business activities and day-to-day operations, subject to the supervision, direction and oversight by the Board.

Wander Atlas Management will be responsible for, among other duties, conducting all of our property acquisition activities and performing all of the ongoing administrative and marketing functions for us and our Operating Partnership, including but not limited to capital markets, credit analysis, debt structuring and risk and asset management, as well as assistance with corporate operations, legal and compliance functions and governance. Under the Management Agreement, Wander Atlas Management will provide us with accounting, tax, legal and administrative services, and it may retain professionals to provide those functions at its sole discretion. The cost of these services will be paid by Wander Atlas Management, and Wander Atlas will reimburse Wander Atlas Management for these costs, including but not limited to, the cost of third-party service providers, such as auditors, tax preparers and outside counsel.

The Issuer is also responsible for reimbursing Wander Atlas Management for any entity-level fees and expenses charged by third parties and all formation expenses. The Management Agreement is intended to provide us with access to Wander's personnel and its experience in real estate, capital markets, credit analysis, marketing, product development, debt structuring and risk and asset management, as well as assistance with corporate operations, legal and compliance functions and governance.

The Management Agreement may be terminable for "cause". "Cause" occurs for any of the following reasons (i) Wander Atlas Management materially breaches any provision of the Management Agreement and such breach continues for a period of 45 days after written notice thereof specifying such breach and requesting that the same be remedied in such 45-day period (or 90 days after written notice of such breach if Wander Atlas Management takes steps to cure such breach within 45 days of the written notice), (ii) Wander Atlas Management ceases to be controlled by Wander or its affiliates and such change of ownership is detrimental to the Issuer, (iii) Wander Atlas Management engages in any act of fraud, misappropriation of funds, or embezzlement against the Issuer or any of its subsidiaries, (iv) there is an event of any bad faith or willful misconduct, gross negligence or reckless disregard on the part of Wander Atlas Management in the performance of its duties under the Management Agreement, (v) there is a bankruptcy, (vi) there is a dissolution of Wander Atlas Management, or (vii) a recapitalization of more than fifty percent (50%) of the equity interests in Wander Atlas Management prior to the occurrence of an initial public offering or a direct listing of our Common Stock on a national securities exchange pursuant to an effective registration statement filed under the Securities Act.

#### Property Taxes

Wander Atlas Management will estimate the annual taxes to be paid on each Property or Properties, as applicable. A *pro rata* portion of the estimated annual taxes will be allocated to a reserve account monthly from rental income before any amounts are distributed to an investor. Any deviations between the applicable property manager's estimates and actual tax liability will be reconciled periodically.

#### Property Insurance

Wander Atlas Management may obtain insurance on each Property at rates that it believes are competitive with market rates. The premiums for insurance coverage on each Property will be allocated to a reserve account monthly from rental income and deducted from each quarterly distribution before any amounts are distributed to an investor. Insurance policies may cover damage resulting from fire, flood and other standard items. Wander Atlas Management or its affiliates may obtain group insurance coverage for multiple Properties or Property Subsidiaries, and such group insurance coverage may extend to properties outside of Wander Atlas. Group insurance may include aggregate limits on coverage. For avoidance of doubt, the insurance obtained by Wander Atlas Management for the Issuer or any of the Issuer's assets or subsidiaries will not cover Wander Tenant. Losses incurred by Properties may

exceed the limit on coverage, thereby limiting the insurance coverage available for the applicable Property or Properties.

**Homeowners Association Fees**

Wander Atlas Management will be responsible for the estimation and payment of any homeowners association ("HOA") fees on Properties, as applicable. HOA fees typically cover the costs of maintaining the building's common areas, such as lobbies, patios, landscaping, swimming pools and in some cases, may cover some common utilities such as water/sewer fees and garbage disposal. An HOA may also levy special assessments from time to time if its reserve funds are not sufficient to cover major repairs or expenses.

**Company Expenses and Property Expenses**

All Company Expenses will be borne by and charged (directly or indirectly) to the Issuer and all Property Expenses will be borne by the Operating Partnership but allocated to the relevant Property, as appropriate. Wander Atlas Management or an affiliate may from time to time determine to bear certain Company Expenses or Property Expenses, but it is under no obligation to do so. In such circumstances, Advisor may or may not seek reimbursement from the Issuer therefor.

As described above, the term "Company Expenses" means all fees, costs taxes and expenses associated with our operations or activities (whether or not noted specifically herein), it being understood that the determination of whether such fees, costs, taxes and expenses are associated with the operation or activities of the Issuer will be made by Wander Atlas Management in its discretion. Such fees, costs and expenses may include, but are not limited to: (a) the Management Fee, which will be paid directly to the Advisor by the Operating Partnership; (b) expenses incurred in connection with maintaining the existence of the Issuer; (c) legal expenses pertaining to the Issuer, Wander Atlas Management and its affiliates; (d) interest, fees and any other obligations or expenses arising out of any borrowings or other indebtedness of the Issuer; (e) any taxes (other than taxes borne by an investor), fees or other governmental or regulatory charges levied against the Issuer, in connection with any tax audit, investigation, settlement or review of the Issuer; and (f) all other costs and expenses of the Issuer; but excluding Organizational Expenses, which will be capitalized, Property Expenses and Asset Manager Expenses.

As described above, the term "Asset Manager Expenses" means the fees, costs and expenses pertaining to the operations of Wander Atlas Management in connection with its services to the Issuer.

As described above, the term "Organizational Expenses" means all upfront costs, fees and expenses incurred by Wander Atlas Management or any of its affiliates in connection with organizing and establishing Wander Atlas and the Operating Partnership and related formation and structuring activities.

As described above, the term "Property Expenses" means, the fees, costs and expenses relating to the acquisition, management and disposition of any Property, it being understood that the determination of whether such fees, costs, taxes and expenses are associated with the Property will be made by Wander Atlas Management in its sole discretion.

As described above, the term "Management Fee" means the fee paid by the Wander Atlas Operating Partnership to Wander Atlas Management for services provided by Wander Atlas Management to Wander Atlas and the Wander Atlas Operating Partnership. The Management Fee is 0.65% of our GAV, as determined by the Advisor in its sole discretion, together with payment of a cash incentive fee of 20% to the extent the Total Return for the applicable period exceeds the 8% Hurdle Amount (as defined below) and a High Water Mark (as defined below), with a Catch-Up (as defined below) measured on a calendar year basis, made quarterly and accrued monthly ("Advisor's Incentive Fee").

The Advisor's Incentive Fee will be allocated and paid in an amount equal to: (a) if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount (as defined below) for the period and (ii) the Loss Carryforward Amount (any such excess (the "Excess Profits")), 100% of such Excess Profits until the total amount allocated to the Advisor equals 20% of the sum of (x) the Hurdle Amount (as defined below) for that period and (y) any amount allocated to the Advisor pursuant to this clause (this is commonly referred to as a "Catch-Up"); and then (b) to the extent there are remaining Excess Profits, 20% of such remaining Excess Profits.

"Total Return" for any period shall equal the sum of (i) all distributions accrued or paid (without duplication) on the Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in the aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating partnership units, (y) any allocation/accrual to the performance participation interest, and (z) applicable stockholder servicing fee expenses if any. The calculation of Total Return will include any appreciation or depreciation in the NAV of the Operating Partnership Units issued during the then-current Calendar year but exclude proceeds from the initial issuance of such units.

"Hurdle Amount" for any period means that amount that results in an 8% annualized internal rate of return on the NAV of the Operating Partnership units issued and outstanding at the end of the period taking into account all distributions accrued or paid thereon. For the avoidance of doubt the end of period NAV is calculated prior to giving effect to any allocation/accrual to the performance participation interest (and provided that the calculation of the Hurdle Amount excludes any Operating partnership units repurchased during the period but includes the units subject to the performance participation).

"Loss Carryforward Amount". Except as described here, any amount by which Total Return falls below the Hurdle Amount will not be carried forward. Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return provided that the Loss Carryforward Amount shall at no time be less than zero and provided that the amount will exclude Operating Partnership Units repurchased during the then-current year as noted above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Advisor's Incentive Fee. This is referred to as the "High Water Mark."

Distributions of the Advisor's Incentive Fee may be paid in cash or Operating Partnership Units at the Advisor's election.

Additionally, we will pay Wander Atlas Management a one-time fee equal to 2% of the total purchase price of each acquisition (the "Acquisition Fee"). We will also pay the Advisor a "Construction Fee" equal to 5% of the total cost of any construction or renovation other than routine repairs and maintenance supervised by Advisor, a "Financing Fee" equal to 1% of any financing, and a "Disposition Fee" equal to 1% of the sale price.

**Reports**

The Issuer intends to send to each holder of shares of Common Stock during the relevant period:

(1) within ninety (90) days following the end of each fiscal year, or as soon as reasonably practicable thereafter, a report that will include all necessary information required by the investors for preparation of their federal, state and local income or franchise tax or information returns; and

(2) within ninety (90) days following March 31, June 30, September 30 and December 31 of each fiscal year, or as soon as reasonably practicable thereafter, financial information relating to the Common Stock and such investor's interest therein in such form and content as Wander Atlas Management in its sole discretion determines to be necessary, appropriate or advisable.

The Issuer and Wander Atlas Management will reflect material updates in the report covering the period in which the event occurred.

**Indemnification**

The Issuer will indemnify and hold harmless Wander Atlas Management and its affiliates and certain other persons specified in the Management Agreement (each, an "Indemnitee" and, collectively, the "Indemnitees") to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including reasonable attorneys' fees and disbursements and other costs of litigation, whether pending or threatened), judgments, fines, settlements and other amounts, of any nature whatsoever, known or unknown, liquid or illiquid arising from any and all claims, demands, actions, suits or proceedings, whether civil,

criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, arising out of or incident to the business of the Issuer, if (a) the Indemnitee acted in a manner such person believed to be within the scope of such Indemnitee's authority, and (b) the Indemnitee's conduct did not constitute fraud or willful misconduct. All indemnification obligations of the Issuer will be attributed to the Common Stock in such manner as Wander Atlas Management determines in its sole discretion.

Each investor will be required to waive any and all fiduciary duties owed by any Indemnitee to the Issuer, to any affiliates of the Issuer or to such investor by any Indemnitee (including those fiduciary duties that, absent such waiver, may be implied by law), and in doing so, each investor recognizes, acknowledges and agrees that the duties and obligations of the Indemnitees to the Issuer and each investor are only as expressly set forth in the Management Agreement. To the fullest extent permitted by law, no Indemnitee will owe any duty (including any fiduciary duty) to the Issuer or to any investor other than a duty to act in accordance with the implied contractual covenant of good faith and fair dealing. Any Indemnitee acting in accordance with the Management Agreement (a) will be deemed to be acting in compliance with such implied contractual covenant and (b) will not be liable to the Issuer, to any investor or to any other person that is a party to or is otherwise bound by (or is a beneficiary of) the Management Agreement for its reliance on the provisions of the Management Agreement. To the fullest extent permitted by law, the provisions of the Management Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Indemnitee otherwise existing at law or in equity in respect of the Issuer or the Management Agreement, will replace fully and completely such other duties and liabilities.

**Term and Termination**

Unless terminated in accordance with its terms, the "Initial Term" of the Management Agreement means the period beginning on the date of the Management Agreement and ending on the five-year anniversary of the consummation of an event involving the listing of the Common Stock on the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange followed within 90 days thereafter by a public offering of Common Stock that generates gross proceeds to Issuer of no less than $100,000,000, following which it will renew annually automatically (a "Renewal Term"). If the Issuer elects not to renew this Agreement, upon the affirmative vote of a majority of the Board of Directors and a majority of the Independent Director(s) based upon gross negligence resulting in unsatisfactory long-term performance by the Manager that remains uncured and is materially detrimental to the Issuer and its subsidiaries taken as a whole, elect to terminate this Agreement by delivering written notice to the Manager, at the expiration of the Initial Term or any Renewal Term as set forth above, the Issuer shall deliver to Wander Atlas Management prior written notice (the "Termination Notice") of the Issuer's intention not to renew as described in the Management Agreement. In recognition of the level of the upfront effort required by Wander Atlas Management to structure and acquire the assets of the Issuer and the commitment of resources by Wander Atlas Management, in the event that this Agreement is terminated as described above, the Issuer shall pay to Wander Atlas Management, on the date on which such termination is effective, a termination fee (the "Termination Fee") equal to three times the sum of the average annual Management Fees and average annual Incentive Fees during the 24-month period immediately preceding the date of such termination, calculated as of the end of the most recently completed fiscal quarter prior to the date of termination. The obligation of the Issuer to pay the Termination Fee shall survive the termination of the Management Agreement.

The Issuer may terminate the Management Agreement effective upon 30 days' prior written notice of termination from the Issuer's Board to Wander Atlas Management, without payment of any Termination Fee, if (i) Wander Atlas Management materially breaches any provision of the Management Agreement and such breach continues for a period of 45 days after written notice thereof specifying such breach and requesting that the same be remedied in such 45-day period (or 90 days after written notice of such breach if Wander Atlas Management takes steps to cure such breach within 45 days of the written notice), (ii) Wander Atlas Management ceases to be controlled by Wander or its affiliates and such change of ownership is detrimental to the Issuer, (iii) Wander Atlas Management engages in any act of fraud, misappropriation of funds, or embezzlement against the Issuer or any of its subsidiaries, (iv) there is an event of any bad faith or willful misconduct, gross negligence or reckless disregard on the part of Wander Atlas Management in the performance of its duties under the Management Agreement, (v) there is a bankruptcy, (vi) there is a dissolution of Wander Atlas Management, or (vii) a recapitalization of more than fifty percent (50%) of the equity interests in Wander Atlas Management prior to the occurrence of an initial public offering or a direct listing of the our Common Stock on a national securities exchange pursuant to an effective registration statement filed under the Securities Act.

No later than one hundred eighty (180) days prior to the expiration of the Initial Term or the then-current renewal term, Wander Atlas Management may terminate the Management Agreement upon written notice of termination to the Issuer in the event that the Issuer defaults in the performance or observance of any material term, condition or covenant contained in the Management Agreement and such default continues for a period of 45 days after written notice thereof specifying such default and requesting that the same be remedied in such 45-day period (or 90 days after written notice of such breach if the Issuer takes steps to cure such breach within 45 days of the written notice). Such termination requires the Issuer to pay the Termination Fee.

Wander Atlas Management may terminate the Management Agreement without payment of any Termination Fee, in the event the Issuer becomes regulated as an "investment company" under the Investment Company Act, with such termination deemed to have occurred immediately prior to such event.

**Amendments**

Any provision of the Management Agreement may be amended or modified from time to time (which may include being fully amended and restated), only by a written instrument executed by Wander Atlas Management, Wander Atlas (solely with the approval of a majority of the Board of Directors and a majority of the Independent Director(s)) and Wander Atlas Operating Partnership (without the need for the consent or approval of any other member, including any investor).

## THE MASTER LEASE

Wander Atlas Operating Partnership, on its own behalf and on behalf of the Property Owner LLCs, has entered into a Master Lease with Wander Tenant pursuant to which the Property Owner LLCs lease all of the properties owned by its property subsidiaries in exchange for rent in accordance with the terms therein. The Master Lease, like all of the activities of the Operating Partnership is overseen by the Advisor. The Master Lease provides Wander Tenant will pay rent to the Operating Partnership in two parts, base rent and payment of a percentage of the gross core revenues generated by Wander Tenant by leasing the properties as luxury short-term rentals. Ernst & Young and Valentiam worked on the transfer pricing and valuations necessary for Ernst & Young to confirm the Master Lease meets the qualifications of a "true lease". Rent to be paid by Wander Tenant in connection with the Seed Properties was negotiated as part of the transfer pricing process. The Master Lease provides for the addition of subsequently acquired properties and the incremental rent to be paid in respect of such additional properties will be determined by Advisor in a manner similar to the methodology used to determine the rent for the Seed Properties.

## THE WANDER ATLAS STOCK REPURCHASE PLAN

Issuer has adopted a Repurchase Plan that provides for limited liquidity capped at 5% of NAV annually subject to the conditions, limitations, requirements and restrictions of the Repurchase Plan and in the Issuer and Advisor's sole discretion. Issuer is not obligated to purchase shares under the Repurchase Plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. As a result, share repurchases may not be available each month. Amendment, content, and administration of any Repurchase Plan will be solely in our discretion and that of our Advisor.

The Repurchase Plan we have adopted takes into account the SEC's current guidance on repurchase plans, including capping total repurchases in any calendar quarter to 1.25% or less of the NAV of all of our outstanding shares of Common Stock as of the first day of such calendar quarter (e.g., March 1, June 1, September 1, or December 1). It is possible that we may, in our sole discretion and that of Wander Atlas Management, decide to carry excess capacity over to later calendar quarters in that calendar year. However, as we make investments in Properties, the Board and Wander Atlas Management, in their sole discretion, may elect to increase or decrease the amount of shares of Common Stock available for repurchase in any given quarter, but you should not expect that we will ever repurchase more than 5.00% of the shares of Common Stock outstanding during any calendar year.

Stockholders may request that the Issuer repurchase shares of its Common Stock through their financial advisor or directly with the Issuer or the Issuer's fund administrator (or if applicable, its transfer agent if any). Repurchase limitations are described in the section below. Generally, repurchases are solely in the discretion of the Issuer and its Advisor, and the Issuer may or may not make redemptions for any given month, quarter or year. The Issuer and its Advisor may elect to carry over unused cap from quarter to quarter but not beyond year end.

**Repurchase Limitations**

The Issuer may repurchase fewer shares than have been requested in any particular month to be repurchased under this Repurchase Plan, or none at all, in its discretion at any time. In addition, the aggregate NAV of total repurchases of shares (excluding any Early Repurchase Deduction applicable to the repurchased shares) will be limited to no more than 1.25% of the Issuer's aggregate NAV per quarter (measured using the aggregate NAV as of the end of the immediately preceding month) and no more than 5% of the Issuer's aggregate NAV per year (measured using the average aggregate NAV as of the end of the immediately preceding three months).

In the event that the Issuer determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of this Repurchase Plan, as applicable. All repurchases are subject to the Holding Period and Early Repurchase Deduction as described below. Should repurchase requests, in the Issuer's judgment, place an undue burden on the Issuer's liquidity, adversely affect the Issuer's operations or risk having an adverse impact on the Issuer as a whole, or should the Issuer otherwise determine that investing its liquid assets in real properties or related capital improvements rather than repurchasing the Issuer's shares is in the best interests of the Issuer as a whole, the Issuer may choose to repurchase fewer shares in any particular month than have been requested to be repurchased, or none at all.

Further, the Issuer's board of directors may make exceptions to, modify, suspend or terminate this Repurchase Plan if it deems such action to be in the best interest of the Issuer and its stockholders. Material modifications, including any amendment to the 1.25% quarterly or 5% annual limitations on repurchases, to and suspensions of the Repurchase Plan will be promptly disclosed to stockholders as material modifications to this offering memorandum and will also be disclosed on the Issuer's website. In addition, the Issuer may determine to suspend this Repurchase Plan due to regulatory changes, changes in law or if the Issuer becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Once this Repurchase Plan is suspended, the Issuer's board of directors must affirmatively authorize the recommencement of this plan before stockholder requests will be considered again.

**Early Repurchase Deduction**

The minimum holding period for shares of the Issuer's stock before stockholders can request that the Issuer repurchase their shares is one year (the "Holding Period"). After the Holding Period stockholders can request that he Issuer repurchase their shares at any time subject to the provisions of this Repurchase Plan. Subject to limited exceptions, shares that have not been outstanding for at least two years will be repurchased at 95% of the Transaction Price (an "Early Repurchase Deduction") on the applicable repurchase date. Further, subject to limited exceptions, shares that have been outstanding for more than two years but less than three years will be repurchased at 96% of the Transaction Price on the applicable repurchase date. Further, and again subject to limited exceptions, shares that have been outstanding for more than three years but less than four years will be repurchased at 97% of the Transaction Price on the applicable repurchase date. Lastly, shares that have been outstanding for more than four years but less than five years will be repurchased at 98% of the transaction price. The applicable Holding Period is measured as of the first calendar day immediately following the prospective repurchase date.

The Issuer may, from time to time, waive the Early Repurchase Deduction in certain limited circumstances described more fully in the plan but generally limited to repurchases resulting from death, qualifying disability or divorce of natural persons.

**Some Other Items to Note in Connection with the Repurchase Plan**

• Under applicable anti-money laundering regulations and other federal regulations, repurchase requests may be suspended, restricted or canceled and the proceeds may be withheld in the event repurchase requests do not comply with applicable law.

• IRS regulations require the Issuer to determine and disclose on IRS Form 1099-B the adjusted cost basis for shares of the Issuer's stock sold or repurchased. Although there are several available methods for determining the adjusted cost basis, unless a stockholder elects otherwise, which such stockholder may do by checking the appropriate box on the repurchase authorization form, the Issuer will utilize the first-in-first-out method.

• All shares of the Issuer's common stock requested to be repurchased must be beneficially owned by the stockholder of record making the request or his or her estate, heir or beneficiary, or the party requesting the repurchase must be authorized to do so by the stockholder of record of the shares or his or her estate, heir or beneficiary, and such shares of common stock must be fully transferable and not subject to any liens or encumbrances. In certain cases, the Issuer may ask the requesting party to provide evidence satisfactory to the Issuer that the shares requested for repurchase are not subject to any liens or encumbrances. If the Issuer determines that a lien exists against the shares, the Issuer will not be obligated to repurchase any shares subject to the lien.

**THE WANDER ATLAS DISTRIBUTION REINVESTMENT PLAN**

The Issuer has adopted a Distribution Reinvestment Plan (the " DRIP Plan"). This is an ***"opt in"*** DRIP Plan. That means *you must elect either at the time you subscribe for shares or thereafter* to have your Distributions reinvested. If you do not affirmatively elect to participate, you will not be a Participant in the DRIP Plan. The Company will apply all dividends and other distributions declared and paid in respect of the Shares held by each Participant and attributable to the class of Shares purchased by such Participant (the "Distributions"), including Distributions paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares of the same class for such Participant.

The effective date of this Plan shall be the date that the minimum offering requirements are met in connection with the Offering and the escrowed subscription proceeds are released to the Company. Any Stockholder who has received a PPM, is eligible to become a Participant by so indicating during the subscription process or by clicking the button on the Dashboard and following the directions related thereto. ***Note: Stockholders will only become a Participant if they elect to become a Participant by noting such election at the time they subscribe or by using the button on the Dashboard and following the related instructions fully***. If any Stockholder initially elects not to be a Participant, they may later become a Participant by using the Dashboard or subsequently completing and executing an enrollment form or any appropriate authorization form as may be available from the Company, the Company's fund administrator (or transfer agent as may become applicable). Participation in the Plan will begin with the next Distribution payable after acceptance of a Participant's subscription, enrollment or authorization. Shares will be purchased under the Plan on the date that Distributions are paid by the Company.

Each Participant is requested to promptly notify the Company in writing if the Participant experiences a material change in his or her financial condition, including the failure to meet the income, net worth and investment concentration standards for accredited investors, and/or as set forth in the Company's most recent prospectus. For the avoidance of doubt, this request in no way shifts to the Participant the responsibility of the Company's sponsor, or any other person selling shares on behalf of the Company to the Participant to make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment based on information provided by such Participant.

Participants will acquire Shares from the Company (including Shares purchased by the Company for the Plan in a secondary market (if available) or on a stock exchange (if listed)) under the Plan (the "Plan Shares") at a price equal to the most recently disclosed transaction price per Share applicable to the class of Shares purchased by the Participant on the date that the distribution is payable (calculated as of the most recent month end). No upfront selling commissions will be payable with respect to shares purchased pursuant to the Plan. Participants in the Plan may purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares.

A Participant will not be able to acquire Plan Shares and such Participant's participation in the Plan will be terminated to the extent that a reinvestment of such Participant's distributions in Shares would cause the percentage ownership or other limitations contained in the Charter to be violated.

THE REINVESTMENT OF DISTRIBUTIONS DOES NOT RELIEVE A PARTICIPANT OF ANY INCOME TAX LIABILITY THAT MAY BE PAYABLE ON THE DISTRIBUTIONS. Reports. On a quarterly basis, the Company

shall provide each Participant a statement of account describing, as to such Participant: (i) the Distributions reinvested during the quarter; (ii) the number and class of Shares purchased pursuant to the Plan during the quarter; (iii) the per share purchase price for such Shares; and (iv) the total number of Shares purchased on behalf of the Participant under the Plan. On an annual basis, tax information with respect to income earned on Shares under the Plan for the calendar year will be provided to each applicable participant.

A Participant may terminate participation in the Plan at any time, without penalty, by delivering 10 business days' prior written notice to the Company. This notice must be received by the Company prior to the last day of a quarter in order for a Participant's termination to be effective for such quarter (i.e., a timely termination notice will be effective as of the last day of a quarter in which it is timely received and will not affect participation in the Plan for any prior quarter).

Any transfer of Shares by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares. If a Participant requests that the Company repurchase all or any portion of the Participant's Shares, the Participant's participation in the Plan with respect to the Participant's Shares for which repurchase was requested but that were not repurchased will be terminated. If a Participant terminates Plan participation, the Company may, at its option, ensure that the terminating Participant's account will reflect the whole number of shares in such Participant's account and provide a check for the cash value of any fractional share in such account. Upon termination of Plan participation for any reason, future Distributions will be distributed to the Stockholder in cash.

The Board of Directors may by majority vote amend any aspect of the Plan; provided that the Plan cannot be amended to eliminate a Participant's right to terminate participation in the Plan and that notice of any material amendment must be provided to Participants at least 10 business days prior to the effective date of that amendment. The Board of Directors may by majority vote suspend or terminate the Plan for any reason upon ten business days' written notice to the Participants. The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (i) arising out of failure to terminate a Participant's account upon such Participant's death prior to timely receipt of notice in writing of such death or (ii) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account.

## DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our stock does not purport to be complete and is subject to and qualified in its entirety by reference to our charter and bylaws, copies of which will be made available upon request without charge, and to the MGCL.

### General

We are authorized to issue 500,000,000 shares of common stock, $0.01 par value per share, and 100,000,000 shares of preferred stock, $0.01 par value per share. Our charter authorizes our Board, with the approval of a majority of the entire Board and without any action on the part of our stockholders, to amend our charter to increase or decrease the aggregate number of shares of stock that we are authorized to issue or the number of authorized shares of any class or series of stock. Under Maryland law, stockholders generally are not liable for its debts or obligations solely as a result of the stockholders' status as stockholders.

### Shares of Common Stock

All shares of Common Stock that may be offered and sold pursuant to this offering memorandum will be duly authorized, fully paid and non-assessable. Holders of Common Stock are entitled to receive distributions when authorized by the Board and declared by the Issuer out of assets legally available for the payment of dividends. Holders of Common Stock are also entitled to share ratably in the Issuer's assets legally available for distribution to holders of Common Stock in the event of our liquidation, dissolution or winding up, after payment of, or adequate provision for, all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of the Issuer's stock, including any shares of preferred stock the Issuer may issue, and to the provisions of the Issuer's charter regarding restrictions on ownership and transfer of the Issuer's stock.

Subject to the Issuer's charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock, including the election of directors. Cumulative voting in the election of directors is not permitted. Directors are elected by a plurality of the votes cast at the meeting in which directors are being elected and at which a quorum is present. This means that the holders of a majority of the outstanding shares of Common Stock can effectively elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

The holders of Common Stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our Common Stock. The Issuer's charter provides that its stockholders generally have no appraisal rights unless the Board determines that appraisal rights will apply to one or more transactions in which the holders of Common Stock would otherwise be entitled to exercise such rights. Subject to the charter restrictions on ownership and transfer of the Issuer's stock, holders of shares of Common Stock will initially have equal dividend, liquidation and other rights.

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, convert into another form of entity, engage in a statutory share exchange or engage in a similar transaction unless such transaction is declared advisable by the Board and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter, unless a lesser percentage (but not less than a majority of the votes entitled to be cast on the matter) is set forth in the corporation's charter. The Issuer's charter provides for approval of these matters by the affirmative vote of stockholders entitled to cast a majority of the votes entitled to be cast on such matter. In addition, for so long as Wander Atlas Management provides services to us pursuant to the Management Agreement or any similar agreement subsequently entered into between us and Wander Atlas Management, any amendment to our charter will also require the consent of at least one management director (as defined in our charter). Maryland law also permits a corporation to transfer all or substantially all of its assets without the approval of its stockholders to an entity, all of the equity interests of which are owned, directly or indirectly, by the corporation. Because the Issuer's operating assets may be held by Wander Atlas Operating Partnership or its wholly owned subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of their assets without the approval of our stockholders.

Initially, the Issuer will maintain its own share register. However, in the future the Issuer may elect to engage a fund administrator or transfer agent to provide this service.

**Shares of "REIT Qualifying" Preferred Stock**

To ensure Wander Atlas qualifies as a REIT under the Code, specifically the ownership requirement stipulating that a REIT must be held by at least 100 individuals for at least 335 days in a 12-month taxable year, the Board is contemplating a sale of up to 125 shares of Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share (the "REIT Qualifying Preferred Stock") on or before January 31, 2023.

Should Wander Atlas sell any REIT Qualifying Preferred Stock, each share will be sold for $1,000 (the "Purchase Price"), for a total of up to $125,000, and dividends on each share will accrue on a daily basis at a rate of 12% per annum. No more than one share of REIT Qualifying Preferred Stock will be sold to any one individual. The holders of REIT Qualifying Preferred Stock will have extremely limited voting rights and will not be entitled to vote on any matter that is submitted to the holders of Common Stock for a vote.

Any outstanding shares of the REIT Qualifying Preferred Stock are subject to redemption at any time by notice of such redemption on a date selected by the Company for such redemption. If the Company elects to cause the redemption of some or all of its shares of REIT Qualifying Preferred Stock, each share of REIT Qualifying Preferred Stock will be redeemed for a price (the "Redemption Price"), payable in cash on the date of redemption, equal to 100% of such share's Purchase Price, plus all accrued and unpaid dividends up to and including the date of redemption, plus a per share redemption premium calculated as follows based on the date fixed for redemption: (1) on or before the second anniversary of the initial closing of this offering, $100; and thereafter, no redemption premium.

In the event of any voluntary or involuntary dissolution, liquidation, or winding up of the Company, the holders of shares of REIT Qualifying Preferred Stock will be entitled to receive pro rata in cash out of the assets of

the Company available therefor, before any distribution of the assets may be made to the holders of the Common Stock or any other securities ranking junior to the REIT Qualifying Preferred Stock, an amount per share of REIT Qualifying Preferred Stock equal to the Purchase Price, plus all accumulated and unpaid dividends thereon, plus, if applicable, the redemption premium described above.

The REIT Qualifying Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company and the Company does not intend to issue physical stock certificates, so the REIT Qualifying Preferred Stock will be uncertificated.

**Distributions**

For shares of Common Stock, distributions will occur as determined by the Board from time to time, but we expect distributions will generally be made quarterly. Distributions are subject to the corporate expenses and other liabilities of the Issuer, including Wander Atlas Operating Partnership and all Properties.

**Voting Rights**

Subject to the Issuer's charter restrictions on ownership and transfer of its stock and the terms of any other class or series of its stock, each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of holders of Common Stock.

**Liquidity**

Issuer has adopted a Repurchase Plan which is described in the Material Agreements section above and will not be further described here. There is currently no secondary trading market for shares of Common Stock, but it is possible that in the future we will register the REIT and following such a registration (if any), we may attempt to create one or more secondary markets for the trading of the Common Stock in the future, which may be implemented through private or public exchanges. However, no assurance can be given that we will be successful in creating a secondary market, and even if we do, there is no assurance that a liquid market for the shares will develop or, if such market develops, that it will be maintained. Additionally, the costs associated with any such exchange have not yet been determined.

**Restrictions on Ownership and Transfer**

In order for us to qualify as a REIT, shares of our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to qualify as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, we must satisfy other requirements as well. "Certain U.S. Federal Income Tax Considerations —Taxation of Our Company."

Our charter contains restrictions on the ownership and transfer of our stock. The Board may, from time to time, grant waivers from these restrictions, in its sole discretion. Our charter provides that, subject to the exceptions described below, no person or entity may own, or be deemed to own, beneficially or by virtue of the applicable constructive ownership provisions of the Code, more than 9.8%, in value or in number of shares, whichever is more restrictive, of the outstanding shares of our capital stock (the "common stock ownership limit") or 9.8% in value of the outstanding shares of any class or series of our stock (the "aggregate stock ownership limit"). We refer to the common stock ownership limit and the aggregate stock ownership limit collectively as the "ownership limits." We refer to the person or entity that, but for operation of the ownership limits or another restriction on ownership and transfer of our stock as described below, would beneficially own or constructively own shares of our stock in violation of such limits or restrictions and, if appropriate in the context, a person or entity that would have been the record owner of such shares of our stock as a "prohibited owner."

The constructive ownership rules under the Code are complex and may cause shares of stock owned beneficially or constructively by a group of related individuals and/or entities to be owned beneficially or constructively by one individual or entity. As a result, the acquisition of less than 9.8%, in value or in number of

shares, whichever is more restrictive, of the outstanding shares of our Common Stock, or less than 9.8% in value of the outstanding shares of all classes and series of our stock (or the acquisition by an individual or entity of an interest in an entity that owns, beneficially or constructively, shares of our stock), could cause that individual or entity, or another individual or entity, to own beneficially or constructively shares of our stock in excess of the ownership limits.

The Board, in its sole and absolute discretion, may exempt, prospectively or retroactively, a particular stockholder from the ownership limits or establish a different limit on ownership (the "excepted holder limit") if the Board determines that:

- the stockholder's ownership in excess of the ownership limit would not result in our being "closely held" under Section 856(h) of the Code (without regard to whether the interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT; and

- such stockholder does not and will not constructively own an interest in a tenant of ours (or a tenant of any entity owned or controlled by us) that would cause us to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (or the Board determines that revenue derived from such tenant will not affect our ability to qualify as a REIT).

As a condition of granting the waiver or establishing the excepted holder limit, the Board may require an opinion of counsel or a ruling from the IRS, in either case in form and substance satisfactory to the Board, in its sole and absolute discretion, in order to determine or ensure our status as a REIT and such representations and undertakings from the person requesting the exception as the Board may require in its sole and absolute discretion to make the determinations above. The Board may impose such conditions or restrictions as it deems appropriate in connection with granting such a waiver or establishing an excepted holder limit. Any violation or attempted violation of any such representations or undertakings will result in such stockholder's shares of stock being automatically transferred to a charitable trust.

In connection with granting a waiver of the ownership limits or creating an excepted holder limit or at any other time, the Board may from time to time increase or decrease the common stock ownership limit, the aggregate stock ownership limit or both, for all other persons, unless, after giving effect to such increase, five or fewer individuals could beneficially own, in the aggregate, more than 49.9% in value of our outstanding stock or we would otherwise fail to qualify as a REIT. A reduced ownership limit will not apply to any person or entity whose percentage ownership of our stock is, at the effective time of such reduction, in excess of such decreased ownership limit until such time as such person's or entity's percentage ownership of our stock equals or falls below the decreased ownership limit, but any further acquisition of shares of our stock will violate the decreased ownership limit.

Our charter further prohibits:

(1) any person from beneficially or constructively owning, applying certain attribution rules of the Code, shares of our stock that could result in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT; and

(2) any person from transferring shares of our stock if the transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code).

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of our stock described above, or who would have owned shares of our stock transferred to the trust as described below, must immediately give notice to us of such event or, in the case of an attempted or proposed transaction, give us at least 15 days' prior written notice and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

If any transfer of shares of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons, the transfer will be null and void and the intended transferee will acquire no rights in the shares. In

addition, if any purported transfer of shares of our stock or any other event would otherwise result in any person violating the ownership limits or an excepted holder limit established by the Board, or in our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, then that number of shares (rounded up to the nearest whole share) that would cause the violation will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us, and the intended transferee or other prohibited owner will acquire no rights in the shares. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in a transfer to the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limits or our being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or our otherwise failing to qualify as a REIT, then our charter provides that the transfer of the shares will be null and void and the intended transferee will acquire no rights in such shares.

Shares of our stock held in the trust will be issued and outstanding shares. The prohibited owner will not benefit economically from ownership of any shares of our stock held in the trust and will have no rights to distributions and no rights to vote or other rights attributable to the shares of our stock held in the trust. The trustee of the trust will exercise all voting rights and receive all distributions with respect to shares held in the trust for the exclusive benefit of the charitable beneficiary of the trust. Any distribution made before we discover that the shares have been transferred to a trust as described above must be repaid by the recipient to the trustee upon demand by us. Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority to rescind as void any vote cast by a prohibited owner before our discovery that the shares have been transferred to the trust and to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust. However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

Shares of our stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, in the case of a devise, gift or other transaction, the market price (as defined in our charter) at the time of such devise, gift or other transaction) and (ii) the market price (as defined in our charter) on the date we accept, or our designee accepts, such offer. We may reduce the amount so payable to the trustee by the amount of any distribution that we made to the prohibited owner before we discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above, and we may pay the amount of any such reduction to the trustee for distribution to the charitable beneficiary. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust as discussed below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates, and the trustee must distribute the net proceeds of the sale to the prohibited owner and must distribute any distributions held by the trustee with respect to such shares to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity designated by the trustee who could own the shares without violating the ownership limits or the other restrictions on ownership and transfer of our stock. After the sale of the shares, the interest of the charitable beneficiary in the shares transferred to the trust will terminate and the trustee must distribute to the prohibited owner an amount equal to the lesser of (i) the price paid by the prohibited owner for the shares (or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (for example, in the case of a gift, devise or other such transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust) and (ii) the sales proceeds (net of any commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the prohibited owner by the amount of any distribution that we paid to the prohibited owner before we discovered that the shares had been automatically transferred to the trust and that are then owed by the prohibited owner to the trustee as described above. Any net sales proceeds in excess of the amount payable to the prohibited owner must be paid immediately to the charitable beneficiary, together with any distributions thereon. In addition, if, prior to the discovery by us that shares of stock have been transferred to a trust, such shares of stock are sold by a prohibited owner, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount will be paid to the trustee upon demand. The prohibited owner has no rights in the shares held by the trustee.

In addition, if the Board determines that a transfer or other event has occurred that would violate the restrictions on ownership and transfer of our stock described above, or a stockholder violated or attempted to violate of any representations or undertakings related to an excepted holder limit related to a transfer or an anticipated transfer, the Board may take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem shares of our stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5.0% or more (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our stock, within 30 days after the end of each taxable year, must give us written notice stating the stockholder's name and address, the number of shares of each class or series of our stock that the stockholder beneficially owns and a description of the manner in which the shares are held. Each such owner must provide to us in writing such additional information as we may request in order to determine the effect, if any, of the stockholder's beneficial ownership on our status as a REIT and to ensure compliance with the ownership limits. In addition, any person or entity that is a beneficial owner or constructive owner of shares of our stock and any person or entity (including the stockholder of record) that is holding shares of our stock for a beneficial owner or constructive owner must, on request, provide to us such information as we may request in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing shares of our stock will bear a legend referring to the restrictions on ownership and transfer of our stock described above.

These restrictions on ownership and transfer of our stock will not apply if the Board determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required in order for us to qualify as a REIT.

The restrictions on ownership and transfer of our stock described above could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interests of our stockholders.

**VALUATION POLICIES**

Our real estate assets consist primarily of single-family rental properties and their associated assets and liabilities. We amortize asset acquisition costs over the duration of the real estate asset. In the instances of assets with uncertain durations, we amortize asset acquisition costs over twenty-seven and a half years. Additional assets may include funds owed from tenants and prepaid insurance. Liabilities may include accrued fees, operating expenses, accrued distributions payable, accrued management fees and debt service payments for either our secured or/and unsecured debt (as may be allocated) which may be estimated by our Manager.

For the purposes of calculating our monthly NAV, and our GAV and TAV, our Properties will initially be valued at the lesser of cost or appraised value, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. We capitalize acquisition-related costs associated with asset acquisitions, renovations and improvements, FF&E, financing costs and other costs related to making the homes ready for our leasing program.

Each Property will be valued by an independent third-party appraisal firm annually. Annual appraisals may be delayed for a short period in exceptional circumstances. Notwithstanding the foregoing, the properties owned by the Operating Partnership's subsidiaries will be appraised during the same general time period on an annual basis. Homes purchased after the annual appraisal will be appraised as part of our purchase diligence or, if purchased from Wander or one of its affiliates, a third-party appraisal will be used in connection with the purchase. Each third-party appraisal is performed in accordance with USPAP, or the similar industry standard for the country where the property appraisal is conducted. Upon conclusion of the appraisal, the independent third-party appraisal firm prepares a written report with an estimated range of gross market value of the Property. Concurrent with the appraisal process, the Advisor values each Property and, considering the appraisal, among other factors, determines the appropriate valuation within the range provided by the independent third-party appraisal firm. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (a Designated Member of the Appraisal Institute) or similar designation, state license or accreditation, or for international appraisals, a public or other certified expert

for real estate valuations. We believe our policy of obtaining appraisals by independent third parties will meaningfully enhance the accuracy of our NAV calculation and other valuation calculations. Any appraisal provided by an independent third-party appraisal firm will be performed in accordance with our valuation guidelines. However, it is important to note that an appraisal is an estimate of value it may not reflect actual market value at any time or the amount that would be realized on a sale or other disposition of the Property.

The Advisor will value our Properties and calculate NAV monthly (and do other valuation calculations as needed), based on current material market data and other information deemed relevant, with review for reasonableness by our independent valuation advisor. Notwithstanding anything herein to the contrary, the Advisor will value certain investments quarterly in limited circumstances where a monthly valuation is not practicable, including, without limitation, circumstances in which monthly valuation information is not available. When an annual appraisal is received, our valuations will fall within range of the third-party appraisal; however, updates to valuations thereafter may be outside of the range of values provided in the most recent third-party appraisal.

Although monthly reviews of each of the Advisor's real property valuations and NAV calculation will be performed by our independent valuation advisor, such reviews are based on asset and portfolio level information provided by the Advisor, including historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and any other information relevant to valuing the real estate property, which information will not be independently verified by our independent valuation advisor. In cases in which our net equity interests in certain properties have no net asset value due to factors such as cash flow performance or marketability, as reasonably determined by the Advisor, the Advisor may exclude such properties from the review by our independent valuation advisor. The valuations by the Advisor and its calculation of NAV are in the Advisor's sole discretion subject to guidelines set from time to time by the Board, but again such valuations may not be relied upon as the actual amount that may be realized from a sale or other disposition of the Property. The determination of NAV is not based on, nor intended to comply with, fair value standards under GAAP and will not be subject to independent audit.

You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires we calculate NAV in a certain way. The third-party sources upon which we refer to calculate NAV do not solely determine NAV. If a material event occurs between scheduled valuations that our Advisor believes may materially affect the value of any of the Properties in our portfolios, including related liabilities, our Advisor may adjust the NAV calculation to account for the estimated impact. The independent valuation expert is not responsible for and does not prepare NAV per share. NAV per share is calculated by dividing NAV of Common Stock by the number of shares of Common Stock outstanding as of the end of such period, as applicable, prior to giving effect to any share purchases or redemptions to be effected for such period.

As there is no public or secondary market for our Common Stock and shares of Common Stock are not currently expected to be listed or traded on any stock exchange or other marketplace, our goal is to provide a reasonable estimate of the value of our shares on a quarterly basis. However, the majority of our assets consist of single-family homes and, as with any real estate, property valuations involve significant professional judgment. The calculated value of our Properties may differ from their actual realizable values or future appraised values and NAV may not be indicative of the price that we would receive for the Properties in our portfolios if sold on the open market at current market conditions. In addition, for any given fiscal quarter, our published NAV per share may not fully reflect certain material events, to the extent that the financial impact of such events on our portfolios is not immediately quantifiable. As a result, the calculation of NAV per share may not reflect the precise amount that might be paid for your shares of Common Stock in a market transaction, and any potential disparity in our NAV per share may be in favor of either stockholders who redeem their shares of Common Stock, stockholders who buy new shares of Common Stock, or existing holders of Common Stock.

From time to time, our Board, may adopt changes to these valuation guidelines if it (1) determines that such changes are likely to result in a more accurate reflection of NAV (or other valuation calculation), or a more efficient or less costly procedure for the determination without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV (or other valuation calculation). Any changes to the method of valuation will be reviewed by management to ensure the changes are appropriate. The methods used may produce a fair value calculation that is not indicative of net realizable value

or reflective of future fair values. Furthermore, while we anticipate that our valuation methods are appropriate and consistent with other market participants, the use of different methodologies, or assumptions, to determine the fair value could result in a different estimate of fair value at the reporting date.

Any subscriptions that we receive prior to disclosing our NAV adjustment will be executed at the purchase price in effect at the time such subscription is received. Thus, even if settlement occurs following the period for which NAV is re-calculated, the purchase price for the shares will be the price in effect at the time the subscription was received.

## PLAN OF DISTRIBUTION

We are offering up to $100,000,000 in shares of our Common Stock pursuant to this Prospectus. We are offering the shares directly to Wander's investors and guests and to the public generally. While we will offer the opportunity to purchase shares to institutions, we did not use a dealer manager at inception and if and when we do it will only be required to use its best efforts to sell the shares, which means that no underwriter, broker-dealer or other person will be obligated to purchase any shares. We have adopted an opt in distribution reinvestment plan and we will, from time to time, reallocate shares of Common Stock between our primary offering and the DRIP Plan and/or any distribution reinvestment plan we make adopt in the future.

We are offering a single class of shares. All investors must meet the suitability standards set forth in the form subscription agreement included in this prospectus as Appendix A.

We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law.

### How to Subscribe

You may buy or request that we repurchase shares of our Common Stock through our website at *www.wander.com/atlas* or through your financial advisor. Because an investment in our Common Stock involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in real estate, our shares of Common Stock are only suitable as a long-term investment. Because there is no public market for our shares, stockholders may have difficulty selling their shares if we choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month, in our discretion, or if our Board modifies or suspends the share repurchase plan.

Investors who meet the suitability standards set forth in the form subscription agreement included in this prospectus as Appendix A may purchase shares of our Common Stock. Before investing, investors should carefully read this entire prospectus and any appendices and supplements accompanying this prospectus. Investors seeking to purchase shares of our Common Stock must proceed as follows:

- Complete the execution copy of the subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is included in this prospectus as Appendix A. Subscription agreements may be executed manually or by electronic signature. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.

- Deliver a check, make an ACH transfer, submit a wire transfer, or otherwise deliver funds for the full purchase price of the shares of our Common Stock being subscribed for along with the completed subscription agreement. Checks should be made payable, or wire transfers directed, to Wander Atlas Real Estate Income Trust, Inc. or Wander Atlas REIT. After you have satisfied the applicable minimum purchase requirement of $10,000, additional purchases must be in increments of $1,000.

- By executing the subscription agreement and paying the total purchase price for the shares of our Common Stock subscribed for, each investor attests that he or she meets the suitability standards as stated in the subscription agreement and agrees to be bound by all of its terms.

- A sale of the shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. Subscriptions to purchase our Common Stock may be made on an ongoing basis, but investors may only purchase our Common Stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior month's transaction price), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, and payment of the full purchase price of our Common Stock being subscribed at least five business days prior to the first calendar day of the month. This requirement is being waived for subscriptions made before December 31, 2022.

For example, if you wish to subscribe for shares of our Common Stock in October, your subscription request must be received in good order at least five business days before November 1. Generally, the offering price will equal the NAV per share of the applicable class as of the last calendar day of September, If accepted, your subscription would be effective on the first calendar day of November.

Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price in the circumstances described below) publicly available by posting it on our website and/or otherwise communicating it to subscribers. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. As a result, you will have a minimum of three business days after the transaction price for that month has been disclosed to withdraw your request before you are committed to purchase the shares. Generally, you will not be provided with direct notice of the transaction price when it becomes available. Therefore, if you wish to know the transaction price prior to your subscription being accepted you must check our website or our filings with the SEC prior to the time your subscription is accepted.

However, if the transaction price is not made available on or before the eighth business day before the first calendar day of the month (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available. In such cases, you will have at least three business days from delivery of such notice before your subscription is accepted.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn as described below, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal.

Shares of our Common Stock purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

You have the option of placing a transfer on death (TOD), designation on your shares purchased in this offering. A TOD designation transfers the ownership of the shares to your designated beneficiary upon your death. This designation may only be made by individuals, not entities, who are the sole or joint owners with right to survivorship of the shares. If you would like to place a TOD designation on your shares, you must check the TOD box on the subscription agreement and you must complete and return a TOD form, which you may obtain from your financial advisor, in order to effect the designation.

***Purchase Price***

Shares will generally be sold at the prior month's NAV per share of the class of share being purchased. Although the price you pay for shares of our Common Stock will generally be based on the prior month's NAV per share, the NAV per share of such stock for the month in which you make your purchase may be significantly different. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share (including by updating a previously disclosed offering price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. Each class of shares may have a different NAV per share because stockholder servicing fees are charged differently with respect to each class.

We will generally adhere to the following procedures relating to purchases of shares of our Common Stock in this continuous offering:

- On each business day, our fund administrator will collect purchase orders. Notwithstanding the submission of an initial purchase order, we can reject purchase orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our Common Stock pursuant to accepted subscription orders as of the first calendar

day of each month (based on the prior month's transaction price), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Common Stock being subscribed at least five business days prior to the first calendar day of the month. If a purchase order is received less than five business days prior to the first calendar day of the month, unless waived by us, the purchase order will be executed in the next month's closing at the transaction price applicable to that month, plus applicable upfront selling commissions and dealer manager fees. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your purchase order.

- Generally, within 15 calendar days after the last calendar day of each month, we will determine our NAV per share for each share class as of the last calendar day of the prior month, which will generally be the transaction price for the then-current month for such share class.

- Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price in the circumstances described below) publicly available by posting it on our website and filing a prospectus supplement with the SEC.

- Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying us at atlas@wander.com.

- You will receive a confirmation statement of each new transaction in your account as soon as practicable but generally not later than seven business days after the stockholder transactions are settled.

  Our transaction price will generally be based on our prior month's NAV. Our NAV may vary significantly from one month to the next. Through our website at www.wander.com/atlas. and prospectus supplement filings, you will have information about the transaction price and NAV per share. We may set a transaction price that we believe reflects the NAV per share of our stock more appropriately than the prior month's NAV per share (including by updating a previously disclosed offering price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available.

In contrast to securities traded on an exchange or over-the-counter, where the price often fluctuates as a result of, among other things, the supply and demand of securities in the trading market, our NAV will be calculated once monthly using our valuation methodology in our sole discretion and that of our Advisor, and the price at which we sell new shares and repurchase outstanding shares will not change depending on the level of demand by investors or the volume of requests for repurchases.

## CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

The following summary of certain provisions of Maryland law and of our charter and bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to our charter and bylaws, copies of which will be made available upon request without charge, and to the MGCL.

### Classification; Number of Directors, Qualifications and Vacancies

In accordance with the terms of our charter, our Board is currently divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms. At the first annual meeting of stockholders following the date (the "declassification date") on which Wander Atlas Management ceases to provide services to us pursuant to the Management Agreement or any similar agreement entered into between Wander Atlas Management and us, the directors whose terms expire at such annual meeting will be elected for a one year term. At the second annual meeting of stockholders following the declassification date, each of the directors whose terms expire at that annual meeting will be elected for a one year term and at the third annual meeting of stockholders following the declassification date, all directors will be elected to serve for a one year term.

Our charter and bylaws provide that the number of our directors may be established only by our Board but may not be fewer than the minimum number required under the MGCL, which is one, nor, unless our bylaws are amended, more than fifteen. Under our bylaws, for so long as Wander Atlas Management provides services to us pursuant to the Management Agreement or any similar agreement subsequently entered into between us and Wander Atlas Management, (a) two of our directors are required to be management directors; provided, however, that, in the event the number of directors on our Board is increased to a number other than three, the number of management directors will be increased as necessary by a number that will result in a majority of the members of our Board being management directors, (b) the remaining nominees will be individuals nominated by our Board after consultation with the Wander Atlas Management and (c) only individuals nominated in accordance with clauses (a) and (b) of this sentence or, with respect to any non-management directors, our bylaws will be eligible for nomination and election as directors. Under our bylaws, "management director" means John Andrew Entwistle and Andrew Entwistle or, if either or both are unable or unwilling to serve as a director, two individuals designated for nomination by the Wander Atlas Management.

Our charter provides that, at such time as we become eligible to elect to be subject to Title 3, Subtitle 8 of the MGCL and subject to the rights of holders of one or more classes or series of preferred stock, any vacancy on our Board may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any individual elected to fill a vacancy will serve for the remainder of the full term of the directorship in which such vacancy occurred and until his or her successor is duly elected and qualifies.

Holders of our Common Stock have no right to cumulative voting in the election of directors, and directors are elected by a plurality of all the votes cast in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the outstanding shares of our Common Stock will be able to elect all of our directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

### Removal of Directors

Our charter provides that, subject to the rights of holders of any series of preferred stock, a director may be removed only for "cause," and then only by the affirmative vote of a majority of the votes entitled to be cast generally in the election of directors; except that, for so long as Wander Atlas Management provides services to us pursuant to the Management Agreement or any similar agreement subsequently entered into between us and Wander Atlas Management, the consent of Wander Atlas Management will also be required in order to remove any management director. For this purpose, "cause" means, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to us through bad faith or active and deliberate dishonesty.

### Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, statutory share exchange or, in certain circumstances, an asset transfer or issuance or reclassification of equity securities) between a

Maryland corporation and an interested stockholder (defined generally as any person who beneficially owns, directly or indirectly, 10.0% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation who, at any time during the two-year period immediately prior to the date in question, was the beneficial owner of 10.0% or more of the voting power of the then-outstanding stock of the corporation) or an affiliate of such an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must generally be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

(1) 80.0% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and

(2) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation, other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder,

unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. A corporation's board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

Pursuant to the MGCL, our Board has by resolution exempted business combinations between us and any other person, *provided* that the business combination is first approved by our Board (including a majority of our directors who are not affiliates or associates of such person). Also, as permitted by the MGCL, our Board has by resolution exempted any business combination between us and our Manager or any of its affiliates. Consequently, the five-year prohibition and the supermajority vote requirements will not apply to a business combination (1) approved by our Board, including a majority of our directors who are not affiliates or associates of the person party to the business combination and (2) between us and our Manager or any of its affiliates. As a result, any such persons or our Manager and any of its affiliates may be able to enter into business combinations with us that may not be in the best interests of our stockholders, without compliance with the supermajority vote requirements and the other provisions of the statute. We cannot assure you that our Board will not amend or repeal these resolutions in the future.

**Control Share Acquisitions**

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to such shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, an officer of the corporation or an employee of the corporation who is also a director of the corporation are excluded from shares entitled to vote on the matter.

"Control shares" are voting shares of stock that, if aggregated with all other such shares of stock owned by the acquirer, or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A "control share acquisition" means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an "acquiring person statement" as described in the MGCL), may compel the board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an "acquiring person statement" as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem for fair value any or all of the control shares (except those for which voting rights have previously been approved). Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or, if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a stockholders' meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to (a) shares acquired in a merger, consolidation or statutory share exchange if the corporation is a party to the transaction or (b) acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. This provision may be amended or eliminated at any time in the future by our Board.

**Subtitle 8**

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions of the MGCL that provide, respectively, for:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the board of directors;
- a requirement that a vacancy on the board be filled only by the remaining directors in office and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

Our charter provides that, at such time as we become eligible to make a Subtitle 8 election, we elect to be subject to the provisions of Subtitle 8 relating to the filling of vacancies on our Board. Through provisions in our charter and bylaws unrelated to Subtitle 8, we also (1) have a classified board, (2) vest in our board the exclusive power to fix the number of directorships, and (3) require, unless called by our Chairman, Chief Executive Officer or President or our Board, the written request of stockholders entitled to cast a majority of all votes entitled to be cast at such meeting to call a special meeting. In the future, our Board may elect, without stockholder approval, to adopt one or more of the provisions of Subtitle 8.

**Meetings of Stockholders**

Pursuant to our bylaws, an annual meeting of our stockholders for the purpose of the election of directors and the transaction of any business will be held on a date and at the time and place set by our Board. In addition, our Chairman, Chief Executive Officer, President or our Board may call a special meeting of our stockholders. A special meeting of our stockholders to act on any matter that may properly be considered at a meeting of our stockholders must also be called by our secretary upon the written request of stockholders entitled to cast a majority of all the votes

entitled to be cast on such matter at the meeting and containing the information required by our bylaws. Our secretary will inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of meeting (including our proxy materials), and the requesting stockholder must pay such estimated cost before our secretary may prepare and mail or deliver the notice of the special meeting.

**Advance Notice of Director Nomination and New Business**

Our bylaws provide that, with respect to an annual meeting of our stockholders, nominations of individuals for election to our board of directors and the proposal of other business to be considered by our stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of Board or (iii) by any stockholder who was a stockholder of record at the record date set by the board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the notice required by our bylaws and at the time of the meeting (or any postponement or adjournment thereof), who is entitled to vote at the meeting on such business or in the election of such nominee and has provided notice to us within the time period, and containing the information and other materials, specified in the advance notice provisions of our bylaws.

With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our board of directors may be made only (i) by or at the direction of our board of directors or (ii) if the meeting has been called for the purpose of electing directors, by any stockholder who was a stockholder of record at the record date set by our Board for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the notice required by our bylaws and at the time of the meeting (or any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each such nominee and who has provided notice to us within the time period, and containing the information and other materials, specified in the advance notice provisions of our bylaws.

The advance notice procedures of our bylaws provide that, to be timely, a stockholder's notice with respect to director nominations or other proposals for an annual meeting must be delivered to our corporate secretary at our principal executive office not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for our preceding year's annual meeting. In the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, to be timely, a stockholder's notice must be delivered not earlier than the 150th day prior to the date of the annual meeting and not later than 5:00 p.m., Eastern Time, on the close of business on the later of the 120th day prior to the date of the annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

**Amendment to Our Charter and Bylaws**

Under the MGCL, a Maryland corporation generally cannot amend its charter unless declared advisable by a majority of the board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter, is set forth in the charter. As permitted by Maryland law, our charter provides that any of these actions may be approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter; provided that, for so long as Wander Atlas Management provides services to us pursuant to the Management Agreement or any similar agreement subsequently entered into between us and Wander Atlas Management, any amendment to our charter will also require the consent of at least one management director.

Our Board has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws, except for amendments to the provisions of our bylaws related to the number and qualifications of our directors, the composition of committees of our Board and the vote to amend the amendment provision, which must also be approved by the affirmative vote of a majority of the directors who are management directors.

**Exclusive Forum for Certain Litigation**

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, including, without limitation, (b) any derivative action or proceeding brought on our behalf, other than actions arising under federal securities laws, (c) any action asserting a claim of breach of any duty owed by any director or officer or other employee of ours to us or to our stockholders, (d) any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the MGCL or our charter or bylaws, or (e) any other action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless we consent in writing to such court.

**Corporate Opportunities**

Our charter provides, to the maximum extent permitted from time to time by Maryland law, that we renounce any interest or expectancy that we have in, or any right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to any director or officer of ours who is also an officer, employee or agent of Wander Atlas Management or any of Wander Atlas Management's affiliates.

**Anti-takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Bylaws**

If the applicable exemption in our bylaws is repealed and the applicable resolution of our Board is repealed, the control share acquisition provisions and the business combination provisions of the MGCL, respectively, as well as the provisions in our charter and bylaws, as applicable, on removal of directors and the filling of director vacancies and classifying our Board, together with the advance notice and stockholder-requested special meeting provisions of our bylaws, alone or in combination, could serve to delay, deter or prevent a transaction or a change in our control that might involve a premium price for holders of our Common Stock or otherwise be in their best interests.

**Limitation of Directors' and Officers' Liability and Indemnification**

The MGCL provides that a director has no liability in such capacity if he performs his duties in good faith, in a manner he reasonably believes to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. A director who performs his or her duties in accordance with the foregoing standards should not be liable to us or any other person for failure to discharge his or her obligations as a director.

In addition, our charter provides that our directors and officers will not be liable to us or our stockholders for monetary damages unless the director or officer actually received an improper personal benefit or profit in money, property or services, or is adjudged to be liable to us or our stockholders based on a finding that his or her action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. Our charter also requires us, to the maximum extent permitted by Maryland law, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who is a present or former director or officer and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or any individual who, while a director or officer and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, REIT, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. With the approval of our Board, we may provide such indemnification and advance for expenses to any individual who served a predecessor of us in any of the capacities described above and any employee or agent of us or a predecessor of us, including our Manager and its affiliates. We anticipate entering into indemnification agreements with each of our directors and officers that provide for indemnification to the maximum extent permitted by Maryland law.

## DESCRIPTION OF THE PARTNERSHIP AGREEMENT AND WANDER ATLAS OPERATING PARTNERSHIP, LP

A summary of the material terms and provisions of the Agreement of Limited Partnership of Wander Atlas Operating Partnership, LP, which we refer to as the "partnership agreement," is set forth below. This summary is not complete and is subject to and qualified in its entirety by reference to the applicable provisions of Maryland law and the partnership agreement. For more detail, please refer to the partnership agreement itself. For purposes of this section, references to "we," "our," "us," "our company" and the "general partner" refer to Wander Atlas REIT, Inc., in our capacity as the general partner of our operating partnership.

**General**

Substantially all of our assets are held by, and substantially all of our operations are conducted through, our operating partnership, either directly or through its subsidiaries. We are the sole general partner of our operating partnership. Our operating partnership is also authorized to issue a class of units of partnership interest designated as LTIP Units and additional classes of units of partnership interest, each having the terms described below. The common units are not listed on any exchange nor are they quoted on any national market system.

Provisions in the partnership agreement may delay or make more difficult unsolicited acquisitions of us or changes in our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions also make it more difficult for third parties to alter the management structure of our operating partnership without the concurrence of our board of directors. These provisions include, among others:

- Redemption rights of limited partners and certain assignees of common units;
- Transfer restrictions on common units and other partnership interests;
- A requirement that we may not be removed as the general partner of our operating partnership without our consent;
- Our ability in some cases to amend the partnership agreement and to cause our operating partnership to issue preferred partnership interests in our operating partnership with terms that we may determine, in either case, without the approval or consent of any limited partner; and
- The right of the limited partners to consent to certain transfers of our general partnership interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise).

**Purpose, Business and Management**

Our operating partnership was formed for the purpose of conducting any business, enterprise or activity permitted by or under the Maryland Revised Uniform Limited Partnership Act, or the "Act". Our operating partnership may enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement and may own interests in any other entity engaged in any business permitted by or under the Act, subject to any consent rights set forth in our partnership agreement.

In general, our board of directors manages the business and affairs of our operating partnership by directing our business and affairs, in our capacity as the sole general partner of our operating partnership. Except as otherwise expressly provided in the partnership agreement and subject to the rights of holders of any class or series of partnership interest, all management powers over the business and affairs of our operating partnership are exclusively vested in us, in our capacity as the sole general partner of our operating partnership. We may not be removed as the general partner of our operating partnership, with or without cause, without our consent, which we may give or withhold in our sole and absolute discretion.

**Restrictions on General Partner's Authority**

The partnership agreement prohibits us, in our capacity as general partner, from taking any action that would make it impossible to carry out the ordinary business of our operating partnership or performing any act that would subject a limited partner to liability as a general partner in any jurisdiction or any other liability except as provided under the partnership agreement or under the Act. We generally may not, without the prior consent of the partners of

our operating partnership (including us), amend, modify or terminate the partnership agreement, except for certain amendments described below that require the approval of each affected partner. We may not, in our capacity as the general partner of our operating partnership, without the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us):

- Take any action in contravention of an express provision or limitation of the partnership agreement;
- Transfer all or any portion of our general partnership interest in our operating partnership or admit any person as a successor general partner, subject to certain exceptions; or
- Voluntarily withdraw as the general partner.

Without the consent of each affected limited partner or in connection with a transfer of all of our interests in our partnership in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets or a reclassification, recapitalization or change in our outstanding stock permitted without the consent of the limited partners as described in the section entitled *"Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP — Transfers of Partnership Interests — Restrictions on Transfers by the General Partner,"* or a permitted termination transaction, we may not enter into any contract, mortgage, loan or other agreement that expressly prohibits or restricts us or our operating partnership from performing our or its specific obligations in connection with a redemption of units or expressly prohibits or restricts a limited partner from exercising its redemption rights in full. In addition to any approval or consent required by any other provision of the partnership agreement, we may not, without the consent of each affected partner, amend the partnership agreement or take any other action that would:

- Convert a limited partner interest in a general partner interest (other than as a result of our acquisition of that interest);
- Adversely modify in any material respect the limited liability of a limited partner;
- Alter the rights of any partner to receive the distributions to which such partner is entitled, or alter the allocations specified in the partnership agreement, except to the extent permitted by the partnership agreement including in connection with the creation or issuance of any new class or series of partnership interest or to effect or facilitate a permitted termination transaction;
- Alter or modify the redemption rights of holders of common units (except as permitted under the partnership agreement to effect or facilitate a permitted termination transaction);
- Alter or modify the provisions governing the transfer of our general partnership interest in our operating partnership (except as permitted under the partnership agreement to effect or facilitate a permitted termination transaction);
- Remove certain provisions of the partnership agreement relating to the requirements for us to qualify as a REIT or permitting us to avoid paying tax under Sections 857 or 4981 of the Code; or
- Amend the provisions of the partnership agreement requiring the consent of each affected partner before taking any of the actions described above or the related definitions specified in the partnership agreement (except as permitted under the partnership agreement to effect or facilitate a permitted termination transaction).

**Additional Limited Partners**

We may cause our operating partnership to issue additional units in one or more classes or series or other partnership interests and to admit additional limited partners to our operating partnership from time to time, on such terms and conditions and for such capital contributions as we may establish in our sole and absolute discretion, without the approval or consent of any limited partner.

The partnership agreement authorizes our operating partnership to issue common units, LTIP Units and preferred units, and our operating partnership may issue additional partnership interests in one or more additional classes, or one or more series of any of such classes, with such designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over existing units) as we may determine, in our sole and absolute discretion, without the approval of any limited partner or any other person. Without limiting the generality of the foregoing, we may specify, as to any such class or series of partnership interest, the allocations of items of partnership income, gain, loss, deduction and credit to each such class or series of partnership interest.

**Ability to Engage in Other Businesses; Conflicts of Interest**

The partnership agreement provides that we may not conduct any business other than in connection with the ownership, acquisition and disposition of partnership interests, the management of the business and affairs of our operating partnership, our operation as a reporting company with a class (or classes) of securities registered under the Exchange Act, our operations as a REIT, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, financing or refinancing of any type related to our operating partnership or its assets or activities and such activities as are incidental to those activities discussed above. In general, we must contribute any assets or funds that we acquire to our operating partnership whether as capital contributions, loans or otherwise, as appropriate, in exchange for additional partnership interests. We may, however, in our sole and absolute discretion, from time to time hold or acquire assets in our own name or otherwise other than through our operating partnership so long as we take commercially reasonable measures to ensure that the economic benefits and burdens of such property are otherwise vested in our operating partnership. Notwithstanding anything to the contrary herein, we and the Operating Partnership reserve the right to repurchase operating units issued in exchange for the Properties from time-to-time in our sole discretion.

**Distributions**

Our operating partnership will distribute such amounts, at such times, as we may in our sole and absolute discretion determine:

- First, with respect to any partnership interests that are entitled to any preference in distribution, including the preferred units, in accordance with the rights of the holders of such class(es) of partnership interest, and, within each such class, among the holders of such class pro rata in proportion to their respective percentage interests of such class; and

- Second, with respect to any partnership interests that are not entitled to any preference in distribution, including the common units and, except as described below with respect to liquidating distributions and as may be provided in any incentive award plan or any applicable award agreement and the LTIP Units, in accordance with the rights of the holders of such class(es) of partnership interest, and, within each such class, among the holders of each such class, pro rata in proportion to their respective percentage interests of such class.

**Exculpation and Indemnification of General Partner**

The partnership agreement provides that we are not liable to our operating partnership or any partner for any action or omission taken in our capacity as general partner, for the debts or liabilities of our operating partnership or for the obligations of our operating partnership under the partnership agreement, except for liability for our fraud, willful misconduct or gross negligence, pursuant to any express indemnity we may give to our operating partnership or in connection with a redemption as described in the section entitled "*Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP — Redemption Rights of Qualifying Parties*." The partnership agreement also provides that any obligation or liability in our capacity as the general partner of our operating partnership that may arise at any time under the partnership agreement or any other instrument, transaction or undertaking contemplated by the partnership agreement will be satisfied, if at all, out of our assets or the assets of our operating partnership only, and no such obligation or liability will be personally binding upon any of our directors, stockholders, officers, employees or agents.

In addition, the partnership agreement requires our operating partnership to indemnify us, our directors and officers, officers of our operating partnership and any other person designated by us against any and all losses, claims, damages, liabilities, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, that relate to the operations of our operating partnership, unless (i) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful or (iii) such person actually received an improper personal benefit in violation or breach of any provision of the partnership agreement. Our operating partnership must also pay or reimburse the reasonable expenses of any such person in advance of a final disposition of the proceeding upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking by or on behalf of the person to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership is not required to indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

**Business Combinations and Dissolution of our Operating Partnership**

Subject to the limitations on the transfer of our interest in our operating partnership described in the section entitled "*Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP — Transfers of Partnership Interests — Restrictions on Transfers by the General Partner*," we generally have the exclusive power to cause our operating partnership to merge, reorganize, consolidate, sell all or substantially all of its assets or otherwise combine its assets with another entity. We may also elect to dissolve our operating partnership without the consent of any limited partner. However, in connection with the acquisition of properties from persons to whom our operating partnership issues common units or other partnership interests as part of the purchase price, in order to preserve such persons' tax deferral, our operating partnership may contractually agree, in general, not to sell or otherwise transfer the properties for a specified period of time, or in some instances, not to sell or otherwise transfer the properties without compensating the sellers of the properties for their loss of the tax deferral.

**Redemption Rights of Qualifying Parties**

Beginning 14 months after first acquiring such common units, each limited partner and some assignees of limited partners will have the right, subject to the terms and conditions set forth in the partnership agreement, to require our operating partnership to redeem all or a portion of the common units held by such limited partner or assignee in exchange for a cash amount per common unit equal to the value of one share of our Common Stock, determined in accordance with and subject to adjustment under the partnership agreement. Our operating partnership's obligation to redeem common units does not arise and is not binding against our operating partnership until the sixth business day after we receive the holder's notice of redemption or, if earlier, the day we notify the holder seeking redemption that we have declined to acquire some or all of the common units tendered for redemption.

On or before the close of business on the fifth business day after a holder of common units gives notice of redemption to us, we may, in our sole and absolute discretion but subject to the restrictions on the ownership and transfer of our stock set forth in our charter and described in the section entitled "*Summary of Material Agreements, Our Stock and Our Corporate Governance — Shares of Common Stock — Restrictions on Ownership and Transfer*," elect to acquire some or all of the common units tendered for redemption from the tendering party in exchange for shares of our Common Stock, based on an exchange ratio of one share of common stock for each common unit, subject to adjustment as provided in the partnership agreement. The partnership agreement does not require us to register, qualify or list any shares of Common Stock issued in exchange for common units with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange.

**Transfers of Partnership Interests**

***Restrictions on Transfers by Limited Partners***. Until the expiration of 14 months after the date on which a limited partner acquires a partnership interest, the limited partner generally may not directly or indirectly transfer all

or any portion of such partnership interest without our consent, which we may give or withhold in our sole and absolute discretion, except for certain permitted transfers to certain affiliates, family members and charities, and certain pledges of partnership interests to lending institutions in connection with bona fide loans. After the expiration of such initial holding period, the limited partner will have the right to transfer all or any portion of its partnership interest without our consent to any person that is an "accredited investor," within meaning set forth in Rule 501 promulgated under the Securities Act, upon ten business days prior notice to us, subject to the satisfaction of conditions specified in the partnership agreement, including minimum transfer requirements and our right of first refusal.

***Restrictions on Transfers by the General Partner***. Except as described below, any transfer of all or any portion of our interest in our operating partnership, whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise, must be approved by the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us). Subject to the rights of holders of any class or series of partnership interest, we may transfer all (but not less than all) of our general partnership interest without the consent of the limited partners in connection with a permitted termination transaction, which is a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets or a reclassification, recapitalization or change in any outstanding shares of our stock or other outstanding equity interests, if:

- In connection with such event, all of the limited partners will receive or have the right to elect to receive, for each common unit, the greatest amount of cash, securities or other property paid to a holder of one share of our Common Stock (subject to adjustment in accordance with the partnership agreement) in the transaction and, if a purchase, tender or exchange offer is made and accepted by holders of our Common Stock in connection with the event, each holder of common units receives, or has the right to elect to receive, the greatest amount of cash, securities or other property that the holder would have received if it had exercise its redemption right and received shares of our Common Stock in exchange for its common units immediately before the expiration of the purchase, tender or exchange offer and had accepted the purchase, tender or exchange offer; or

- Substantially all of the assets of our operating partnership will be owned by a surviving entity (which may be our operating partnership, another limited partnership or a limited liability company) in which the limited partners of our operating partnership holding common units immediately before the event will hold a percentage interest based on the relative fair market value of the net assets of our operating partnership and the other net assets of the surviving entity immediately before the event, which interest will be on terms that are at least as favorable as the terms of the common units in effect immediately before the event and as those applicable to any other limited partners or non-managing members of the surviving entity and will include a right to redeem interests in the surviving entity for the consideration described in the preceding bullet or cash on similar terms as those in effect with respect to the common units immediately before the event, or, if common equity securities of the person controlling the surviving entity are publicly traded, such common equity securities.

We may also transfer all (but not less than all) of our interest in our operating partnership to an affiliate of us without the consent of any limited partner, subject to the rights of holders of any class or series of partnership interest.

In addition, any transferee of our interest in our operating partnership must be admitted as a general partner of our operating partnership, assume, by operation of law or express agreement, all of our obligations as general partner under the partnership agreement, accept all of the terms and conditions of the partnership agreement and execute such instruments as may be necessary to effectuate the transferee's admission as a general partner.

We may not voluntarily withdraw as the general partner of our operating partnership without the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us) other than upon the transfer of our entire interest in our operating partnership and the admission of our successor as a general partner of our operating partnership.

**LTIP Units**

Our operating partnership is authorized to issue a class of units of partnership interest designated as "LTIP Units." We may cause our operating partnership to issue LTIP Units to persons who provide services to or for the

benefit of our operating partnership, for such consideration or for no consideration as we may determine to be appropriate, and we may admit such persons as limited partners of our operating partnership, without the approval or consent of any limited partner. Further, we may cause our operating partnership to issue LTIP Units in one or more classes or series, with such terms as we may determine, without the approval or consent of any limited partner. LTIP Units may be subject to vesting, forfeiture and restrictions on transfer and receipt of distributions pursuant to the terms of any applicable equity-based plan and the terms of any award agreement relating to the issuance of the LTIP Units.

***Conversion Rights***. Vested LTIP Units are convertible at the option of each limited partner and some assignees of limited partners (in each case, that hold vested LTIP Units) into common units, upon notice to us and our operating partnership, to the extent that the capital account balance of the LTIP unitholder with respect to all of his or her LTIP Units is at least equal to our capital account balance with respect to an equal number of common units. We may cause our operating partnership to convert vested LTIP Units eligible for conversion into an equal number of common units at any time, upon at least 10 and not more than 60 days' notice to the holder of the LTIP Units.

If we or our operating partnership is party to a transaction, including a merger, consolidation, sale of all or substantially all of our assets or other business combination, as a result of which common units are exchanged for or converted into the right, or holders of common units are otherwise entitled, to receive cash, securities or other property (or any combination thereof), we must cause our operating partnership to convert any vested LTIP Units then eligible for conversion into common units immediately before the transaction, taking into account any special allocations of income that would be made as a result of the transaction. Our operating partnership must use commercially reasonable efforts to cause each limited partner (other than a party to such a transaction or an affiliate of such a party) holding LTIP Units that will be converted into common units in such a transaction to be afforded the right to receive the same kind and amount of cash, securities and other property (or any combination thereof) for such common units that each holder of common units receives in the transaction.

***Transfer***. Unless an applicable equity-based plan or the terms of an award agreement specify additional restrictions on transfer of LTIP Units, LTIP Units are transferable to the same extent as common units, as described above in the section entitled "*Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP — Transfers of Partnership Interests*."

***Voting Rights***. Limited partners holding LTIP Units are entitled to vote together as a class with limited partners holding common units on all matters on which limited partners holding common units are entitled to vote or consent, and may cast one vote for each LTIP Unit so held.

***Adjustment of LTIP Units***. If our operating partnership takes certain actions, including making a distribution of units on all outstanding common units, combining or subdividing the outstanding common units into a different number of common units or reclassifying the outstanding common units, we must adjust the number of outstanding LTIP Units or subdivide or combine outstanding LTIP Units to maintain a one-for-one conversion ratio and economic equivalence between common units and LTIP Units.

**Preferred Units**

Our operating partnership is authorized to issue preferred units. There are no preferred units issued or outstanding. Preferred units rank senior to the common units and LTIP Units. Holders of series preferred units are entitled to receive preferential cash distributions in an amount to be fixed at the time of issuance of such units. Holders of preferred units are also entitled to receive a liquidation preference in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our operating partnership that are substantially similar to those of the preferred stock (but, in the case of distributions upon the liquidation, dissolution or winding up of the affairs of our operating partnership, only to the extent consistent with a liquidation in accordance with positive capital account balances). Preferred units are also subject to redemption by our operating partnership in connection with our reacquisition of shares of preferred stock. The preferred units are not listed on any exchange nor are they quoted on any national market system.

***Transfer***. Preferred units are transferrable to the same extent as common units, as described above in the section entitled "*Description of the Partnership Agreement and Wander Atlas Operating Partnership, LP — Transfers of Partnership Interests — Restrictions on Transfers by the General Partner*."

***Voting Rights***. The general partner will not have any voting or consent rights in respect of its partnership interest represented by the preferred units.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations regarding our election to be taxed as a REIT and this offering of our Common Stock. For purposes of this discussion, references to "we," "our" and "us" mean only Wander Atlas REIT, Inc. and do not include any of its subsidiaries, except as otherwise indicated. This summary is for general information only and is not tax, accounting, or legal advice. The information in this summary is based on:

- the Internal Revenue Code of 1986, as amended (the "Code");
- current, temporary and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations");
- the legislative history of the Code;
- administrative interpretations and practices of the Internal Revenue Service (the "IRS"); and
- court decisions;

in each case, as of the date of this offering memorandum. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings that are not binding on the IRS except with respect to the particular taxpayers who requested and received those rulings. The sections of the Code and the corresponding Treasury Regulations that relate to qualification and taxation as a REIT are highly technical and complex. The following discussion sets forth certain material aspects of the sections of the Code that govern the U.S. federal income tax treatment of a REIT and its stockholders. This summary is qualified in its entirety by the applicable Code provisions, Treasury Regulations promulgated under the Code, and administrative and judicial interpretations thereof. Potential tax reforms may result in significant changes to the rules governing U.S. federal income taxation. New legislation, Treasury Regulations, administrative interpretations and practices and/or court decisions may significantly and adversely affect our ability to qualify as a REIT, the U.S. federal income tax consequences of such qualification, or the U.S. federal income tax consequences of an investment in us, including those described in this discussion. Moreover, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT. Any such changes could apply retroactively to transactions preceding the date of the change. We have not requested, and do not plan to request, any rulings from the IRS that we qualify as a REIT, and the statements in this offering memorandum are not binding on the IRS or any court. Thus, we can provide no assurance that the tax considerations contained in this discussion will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. This summary does not discuss any state, local or non-U.S. tax consequences, or any tax consequences arising under any U.S. federal tax laws other than U.S. federal income tax laws, associated with the purchase, ownership or disposition of our Common Stock, or our election to be taxed as a REIT.

**You are urged to consult your tax advisor regarding the tax consequences to you of:**

- **the purchase, ownership and disposition of our Common Stock, including the U.S. federal, state, local, non-U.S. and other tax consequences;**
- **our election to be taxed as a REIT for U.S. federal income tax purposes; and**
- **potential changes in applicable tax laws.**

### Taxation of Our Company

***General***. We intend to elect to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our initial taxable year ending December 31, 2022. We intend to be organized and operate in a manner that will allow us to qualify for taxation as a REIT under the Code commencing with such taxable year, and we intend to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon our

ability to meet the various qualification tests imposed under the Code, including through actual operating results, asset composition, distribution levels and diversity of stock ownership. Accordingly, no assurance can be given that we will be organized and will be able to operate in a manner so as to qualify or remain qualified as a REIT. See *"—Failure to Qualify"* for potential tax consequences if we fail to qualify as a REIT.

Provided we qualify for taxation as a REIT, we generally will not be required to pay U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. This treatment substantially eliminates the "double taxation" that ordinarily results from investment in a C corporation. A "C corporation" is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the stockholder level when the income is distributed. We will, however, be required to pay U.S. federal income tax as follows:

- First, we will be required to pay regular U.S. federal corporate income tax on any undistributed REIT taxable income, including undistributed capital gains.

- Second, while we do not currently intend to invest in such property, if we have (1) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (2) other non-qualifying income from foreclosure property, we will be required to pay regular U.S. federal corporate income tax on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property we acquired through foreclosure or after a default on a loan secured by the property or a lease of the property. See *"—Foreclosure Property."*

- Third, we will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.

- Fourth, if we fail to satisfy the 75% gross income test or the 95% gross income test, as described below, but have otherwise maintained our qualification as a REIT because certain other requirements are met, we will be required to pay a tax equal to (1) the greater of (A) the amount by which we fail to satisfy the 75% gross income test and (B) the amount by which we fail to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect our profitability.

- Fifth, if we fail to satisfy any of the asset tests (other than a *de minimis* failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to willful neglect, and we nonetheless maintain our REIT qualification because of specified cure provisions, we will be required to pay a tax equal to the greater of $50,000 or the U.S. federal corporate income tax rate multiplied by the net income generated by the non-qualifying assets that caused us to fail such test.

- Sixth, if we fail to satisfy any provision of the Code that would result in our failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, we may retain our REIT qualification but we will be required to pay a penalty of $50,000 for each such failure.

- Seventh, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of (1) 85% of our ordinary income for the year, (2) 95% of our capital gain net income for the year, and (3) any undistributed taxable income from prior periods.

- Eighth, if we acquire any asset from a corporation that is or has been a C corporation in a transaction in which our tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset, and we subsequently recognize gain on the disposition of the asset during the five-year period beginning on the date on which we acquired the asset, then we generally will be required to pay regular U.S. federal corporate income tax on this gain to the extent of the excess of (1) the fair market value of the asset over (2) our adjusted tax basis in the asset, in each case determined as of the date on which we acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive

different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation. Under applicable Treasury Regulations, any gain from the sale of property we acquired in an exchange under Section 1031 (a like-kind exchange) or Section 1033 (an involuntary conversion) of the Code generally is excluded from the application of this built-in gains tax.

- Ninth, our subsidiaries that are C corporations and are not qualified REIT subsidiaries, including our "taxable REIT subsidiaries" described below, generally will be required to pay regular U.S. federal corporate income tax on their earnings.

- Tenth, we will be required to pay a 100% tax on any "redetermined rents," "redetermined deductions," "excess interest" or "redetermined TRS service income," as described below under "—Penalty Tax." In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of our tenants by a taxable REIT subsidiary of ours. Redetermined deductions and excess interest generally represent amounts that are deducted by a taxable REIT subsidiary of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations. Redetermined TRS service income generally represents income of a taxable REIT subsidiary that is understated as a result of services provided to us or on our behalf.

- Eleventh, we may elect to retain and pay income tax on our net capital gain. In that case, a stockholder would include its proportionate share of our undistributed capital gain (to the extent we make a timely designation of such gain to the stockholder) in its income, would be deemed to have paid the tax that we paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the tax basis of the stockholder in our Common Stock.

- Twelfth, if we fail to comply with the requirement to send annual letters to our stockholders holding at least a certain percentage of our stock, as determined under applicable Treasury Regulations, requesting information regarding the actual ownership of our stock, and the failure is not due to reasonable cause or is due to willful neglect, we will be subject to a $25,000 penalty, or if the failure is intentional, a $50,000 penalty.

We and our subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state and local income, property and other taxes on our assets and operations.

From time to time, we may own properties in countries other than the United States, which may impose taxes on our operations within their jurisdictions. To the extent possible, we will structure our activities to minimize our non-U.S. tax liability. However, there can be no assurance that we will be able to eliminate our non-U.S. tax liability or reduce it to a specified level. Furthermore, as a REIT, both we and our stockholders will derive little or no benefit from foreign tax credits arising from those non-U.S. taxes.

***Requirements for Qualification as a REIT***. The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) that issues transferable shares or transferable certificates to evidence its beneficial ownership;

(3) that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;

(4) that is not a financial institution or an insurance company within the meaning of certain provisions of the Code;

(5) that is beneficially owned by 100 or more persons;

(6) not more than 50% in value of the outstanding stock of which is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year; and

(7) that meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions.

The Code provides that conditions (1) to (4), inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. For purposes of condition (6), the term "individual" includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust.

We believe that we will be organized and will operate in a manner that allows us to satisfy conditions (1) through (7), inclusive, during the relevant time periods. In addition, our charter provides for restrictions regarding ownership and transfer of our shares that are intended to assist us in continuing to satisfy the share ownership requirements described in conditions (5) and (6) above. A description of the share ownership and transfer restrictions relating to our Common Stock is contained in the discussion in this offering memorandum under the heading "Restrictions on Ownership and Transfer" These restrictions, however, do not ensure that we will, in all cases, be able to satisfy the share ownership requirements described in conditions (5) and (6) above. If we fail to satisfy these share ownership requirements, then except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in applicable Treasury Regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirement described in condition (6) above, we will be treated as having met this requirement. See *"—Failure to Qualify."*

In addition, we may not maintain our status as a REIT unless our taxable year is the calendar year. We will have a calendar taxable year.

***Ownership of Interests in Partnerships, Limited Liability Companies and Qualified REIT Subsidiaries***. In the case of a REIT that is a partner in a partnership (for purposes of this discussion, references to "partnership" include a limited liability company treated as a partnership for U.S. federal income tax purposes, and references to "partner" include a member in such a limited liability company), Treasury Regulations provide that the REIT will be deemed to own its proportionate share of the assets of the partnership based on its interest in partnership capital, subject to special rules relating to the 10% asset test described below. Also, the REIT will be deemed to be entitled to its proportionate share of the income of that entity. The assets and gross income of the partnership retain the same character in the hands of the REIT for purposes of Section 856 of the Code, including satisfying the gross income tests and the asset tests. Thus, our *pro rata* share of the assets and items of income of our operating partnership, including our operating partnership's share of these items of any partnership or disregarded entity for U.S. federal income tax purposes in which it owns an interest, is treated as our assets and items of income for purposes of applying the requirements described in this discussion, including the gross income and asset tests described below. A brief summary of the rules governing the U.S. federal income taxation of partnerships is set forth below in "*—Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies*."

We have control of our operating partnership and the subsidiary partnerships and intend to operate them in a manner consistent with the requirements for our qualification as a REIT. If we become a limited partner or non-managing member in any partnership and such entity takes or expects to take actions that could jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. In addition, it is possible that a partnership could take an action which could cause us to fail a gross income or asset test, and that we would not become aware of such action in time to dispose of our interest in the partnership or take other corrective action on a timely basis. In such a case, we could fail to qualify as a REIT unless we were entitled to relief, as described below.

We may from time to time own and operate certain properties through wholly-owned subsidiaries that we intend to be treated as "qualified REIT subsidiaries" under the Code. A corporation (or other entity treated as a corporation for U.S. federal income tax purposes) will qualify as our qualified REIT subsidiary if we own 100% of the corporation's outstanding stock and do not elect with the subsidiary to treat it as a "taxable REIT subsidiary," as

described below. A qualified REIT subsidiary is not treated as a separate corporation, and all assets, liabilities and items of income, gain, loss, deduction and credit of a qualified REIT subsidiary are treated as assets, liabilities and items of income, gain, loss, deduction and credit of the parent REIT for all purposes under the Code, including all REIT qualification tests. Thus, in applying the U.S. federal income tax requirements described in this discussion, any qualified REIT subsidiaries we own are ignored, and all assets, liabilities and items of income, gain, loss, deduction and credit of such corporations are treated as our assets, liabilities and items of income, gain, loss, deduction and credit. A qualified REIT subsidiary is not subject to U.S. federal income tax, and our ownership of the stock of a qualified REIT subsidiary will not violate the restrictions on ownership of securities, as described below under "—Asset Tests."

***Ownership of Interests in Taxable REIT Subsidiaries***. From time to time we and our operating partnership may own interests or securities in companies that will elect, together with us, to be treated as our taxable REIT subsidiaries. A taxable REIT subsidiary is a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to U.S. federal income tax as a regular C corporation. A REIT is not treated as holding the assets of a taxable REIT subsidiary or as receiving any income that the taxable REIT subsidiary earns. Rather, the stock issued by the taxable REIT subsidiary is an asset in the hands of the REIT, and the REIT generally recognizes as income the dividends, if any, that it receives from the taxable REIT subsidiary. A REIT's ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset test described below. See *"—Asset Tests."* Taxpayers are subject to a limitation on their ability to deduct net business interest generally equal to 30% of adjusted taxable income, subject to certain exceptions. See *"—Annual Distribution Requirements."* While not certain, this provision may limit the ability of our taxable REIT subsidiaries to deduct interest, which could increase their taxable income.

***Income Tests***. We must satisfy two gross income requirements annually to maintain our qualification as a REIT. First, in each taxable year we must derive directly or indirectly at least 75% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest, or certain types of temporary investments. Second, in each taxable year we must derive at least 95% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) from the real property investments described above or dividends, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing. For these purposes, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales.

Rents we receive from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a REIT described above only if all of the following conditions are met:

- The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount we receive or accrue generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales or if it is based on the net income of a tenant which derives substantially all of its income with respect to such property from subleasing of substantially all of such property, to the extent that the rents paid by the subtenants would qualify as rents from real property if we earned such amounts directly;

- Neither we nor an actual or constructive owner of 10% or more of our Common Stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents we receive from such a tenant that is a taxable REIT subsidiary of ours, however, will not be excluded from the

definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the taxable REIT subsidiary are substantially comparable to rents paid by our other tenants for comparable space. Whether rents paid by a taxable REIT subsidiary are substantially comparable to rents paid by other tenants is determined at the time the lease with the taxable REIT subsidiary is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a "controlled taxable REIT subsidiary" is modified and such modification results in an increase in the rents payable by such taxable REIT subsidiary, any such increase will not qualify as "rents from real property." For purposes of this rule, a "controlled taxable REIT subsidiary" is a taxable REIT subsidiary in which the parent REIT owns stock possessing more than 50% of the voting power or more than 50% of the total value of the outstanding stock of such taxable REIT subsidiary;

- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property." To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, we may transfer a portion of such personal property to a taxable REIT subsidiary; and

- We generally may not operate or manage the property or furnish or render services to our tenants, subject to a 1% *de minimis* exception and except as provided below. We may, however, perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, we may employ an independent contractor from whom we derive no revenue to provide customary services to our tenants, or a taxable REIT subsidiary (which may be wholly or partially owned by us) to provide both customary and non-customary services to our tenants, without causing the rent we receive from those tenants to fail to qualify as "rents from real property."

All or a substantial portion of our rental income will derive from the Master Lease. In order for the rent payable under this lease to constitute "rents from real property," the Master Lease must be respected as a true lease for U.S. federal income tax purposes and must not be treated as a service contract, joint venture, or some other type of arrangement. We believe that the Master Lease should be characterized as a true lease for U.S. federal income tax purposes. However, this determination is inherently a question of fact, and we cannot assure you that the IRS will not successfully assert a contrary position. If the Master Lease is not respected as a true lease, part or all of the payments that we receive as rent with respect to the Master Lease may not be considered rent or may not otherwise satisfy the various requirements for qualification as "rents from real property." In that case, we may not be able to satisfy either the 75.0% or 95.0% gross income test and, as a result, could fail to qualify as a REIT.

We generally do not intend, and, as the general partner of our operating partnership, we do not intend to permit our operating partnership, to take actions we believe will cause us to fail to satisfy the rental conditions described above. However, we may intentionally fail to satisfy some of these conditions to the extent we determine, based on the advice of our tax counsel, that the failure will not jeopardize our tax status as a REIT. In addition, with respect to the limitation on the rental of personal property, we generally have not obtained appraisals of the real property and personal property leased to tenants. Accordingly, there can be no assurance that the IRS will not disagree with our determinations of value.

From time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Our hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. Income from a hedging transaction, including gain from the sale or disposition of such a transaction, that is clearly identified as a hedging transaction as specified in the Code will not constitute gross income under, and thus will be exempt from, the 75% and 95% gross income tests. The term "hedging transaction," as used above, generally means (A) any transaction we enter into in the normal course of our business primarily to manage risk of (1) interest rate changes or fluctuations with respect to borrowings made or to be made by us to acquire or carry real estate assets, or (2) currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income test or any property which generates such income and (B) new transactions entered into

to hedge the income or loss from prior hedging transactions, where the property or indebtedness which was the subject of the prior hedging transaction was extinguished or disposed of. To the extent that we do not properly identify such transactions as hedges or we hedge with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests. We intend to structure any hedging transactions in a manner that does not jeopardize our status as a REIT.

To the extent our taxable REIT subsidiaries pay dividends or interest, our allocable share of such dividend or interest income will qualify under the 95%, but not the 75%, gross income test (except that our allocable share of such interest would also qualify under the 75% gross income test to the extent the interest is paid on a loan that is adequately secured by real property).

We will monitor the amount of the dividend and other income from our taxable REIT subsidiaries and will take actions intended to keep this income, and any other nonqualifying income, within the limitations of the gross income tests. Although we expect these actions will be sufficient to prevent a violation of the gross income tests, we cannot guarantee that such actions will in all cases prevent such a violation.

If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for the year if we are entitled to relief under certain provisions of the Code. We generally may make use of the relief provisions if:

- following our identification of the failure to meet the 75% or 95% gross income tests for any taxable year, we file a schedule with the IRS setting forth each item of our gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with Treasury Regulations to be issued; and

- our failure to meet these tests was due to reasonable cause and not due to willful neglect.

It is not possible, however, to state whether in all circumstances we would be entitled to the benefit of these relief provisions. For example, if we fail to satisfy the gross income tests because nonqualifying income that we intentionally accrue or receive exceeds the limits on nonqualifying income, the IRS could conclude that our failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, we will not qualify as a REIT. See *"—Failure to Qualify"* below. As discussed above in "—General," even if these relief provisions apply, and we retain our status as a REIT, a tax would be imposed with respect to our nonqualifying income. We may not always be able to comply with the gross income tests for REIT qualification despite periodic monitoring of our income.

***Prohibited Transaction Income***. Any gain that we realize on the sale of property (other than any foreclosure property) held as inventory or otherwise held primarily for sale to customers in the ordinary course of business, including our share of any such gain realized by our operating partnership, either directly or through its subsidiary partnerships, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax, unless certain safe harbor exceptions apply. This prohibited transaction income may also adversely affect our ability to satisfy the gross income tests for qualification as a REIT. Under existing law, whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. As the general partner of our operating partnership, we intend to cause our operating partnership to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing and owning its properties, to lease such properties pursuant to the Master Lease, and to make occasional sales of the properties as are consistent with our investment objectives. We do not intend, and do not intend to permit our operating partnership or its subsidiary partnerships, to enter into any sales that are prohibited transactions. However, the IRS may successfully contend that some or all of the sales made by our operating partnership or its subsidiary partnerships are prohibited transactions. We would be required to pay the 100% penalty tax on our allocable share of the gains resulting from any such sales. The 100% penalty tax will not apply to gains from the sale of assets that are held through a taxable REIT subsidiary, but such income will be subject to regular U.S. federal corporate income tax.

***Penalty Tax***. Any redetermined rents, redetermined deductions, excess interest or redetermined TRS service income we generate will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of our tenants by a taxable REIT subsidiary of ours,

redetermined deductions and excess interest represent any amounts that are deducted by a taxable REIT subsidiary of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations, and redetermined TRS service income is income of a taxable REIT subsidiary that is understated as a result of services provided to us or on our behalf. Rents we receive will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

We do not expect to be subject to this penalty tax, although any rental or service arrangements we enter into from time to time may not satisfy the safe-harbor provisions described above. These determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully made such an assertion, we would be required to pay a 100% penalty tax on any overstated rents paid to us, or any excess deductions or understated income of our taxable REIT subsidiaries.

***Asset Tests***. At the close of each calendar quarter of our taxable year, we must also satisfy certain tests relating to the nature and diversification of our assets. First, at least 75% of the value of our total assets must be represented by real estate assets, cash, cash items and U.S. government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property or on both real property and, to a limited extent, personal property), shares (or transferable certificates of beneficial interest) in other REITs, any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years (but only for the one-year period beginning on the date the REIT receives such proceeds), debt instruments of publicly offered REITs, and personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, not more than 25% of the value of our total assets may be represented by securities (including securities of taxable REIT subsidiaries), other than those securities includable in the 75% asset test.

Third, of the investments included in the 25% asset class, and except for certain investments in other REITs, our qualified REIT subsidiaries and taxable REIT subsidiaries, the value of any one issuer's securities may not exceed 5% of the value of our total assets, and we may not own more than 10% of the total vote or value of the outstanding securities of any one issuer. Certain types of securities we may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, securities satisfying the "straight debt" safe harbor, securities issued by a partnership that itself would satisfy the 75% income test if it were a REIT, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a REIT. In addition, solely for purposes of the 10% value test, the determination of our interest in the assets of a partnership in which we own an interest will be based on our proportionate interest in any securities issued by the partnership, excluding for this purpose certain securities described in the Code. From time to time, we may own securities (including debt securities) of issuers that do not qualify as a REIT, a qualified REIT subsidiary or a taxable REIT subsidiary. We intend that our ownership of any such securities will be structured in a manner that allows us to comply with the asset tests described above.

Fourth, not more than 20% of the value of our total assets may be represented by the securities of one or more taxable REIT subsidiaries. We and our operating partnership may from time to time own interests or securities in companies that will elect, together with us, to be treated as our taxable REIT subsidiaries. So long as each of these companies qualifies as a taxable REIT subsidiary of ours, we will not be subject to the 5% asset test, the 10% voting securities limitation or the 10% value limitation with respect to our ownership of the securities of such companies. We believe that the aggregate value of our taxable REIT subsidiaries will not exceed 20% of the aggregate value of our gross assets. We generally do not obtain independent appraisals to support these conclusions. In addition, there can be no assurance that the IRS will not disagree with our determinations of value.

Fifth, not more than 25% of the value of our total assets may be represented by debt instruments of publicly offered REITs to the extent those debt instruments would not be real estate assets but for the inclusion of debt instruments of publicly offered REITs in the meaning of real estate assets, as described above (e.g., a debt instrument issued by a publicly offered REIT that is not secured by a mortgage on real property).

The asset tests must be satisfied at the close of each calendar quarter of our taxable year in which we (directly or through any partnership or qualified REIT subsidiary) acquire securities in the applicable issuer, and also at the close of each calendar quarter in which we increase our ownership of securities of such issuer (including as a result of

an increase in our interest in any partnership that owns such securities). For example, our indirect ownership of securities of each issuer will increase as a result of our capital contributions to our operating partnership or as limited partners exercise any redemption/exchange rights. Also, after initially meeting the asset tests at the close of any quarter, we will not lose our status as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If we fail to satisfy an asset test because we acquire securities or other property during a quarter (including as a result of an increase in our interest in any partnership), we may cure this failure by disposing of sufficient nonqualifying assets within 30 days after the close of that quarter. We intend to maintain adequate records of the value of our assets to ensure compliance with the asset tests. If we fail to cure any noncompliance with the asset tests within the 30-day cure period, we would cease to qualify as a REIT unless we are eligible for certain relief provisions discussed below.

Certain relief provisions may be available to us if we discover a failure to satisfy the asset tests described above after the 30-day cure period. Under these provisions, we will be deemed to have met the 5% and 10% asset tests if the value of our nonqualifying assets (a) does not exceed the lesser of (i) 1% of the total value of our assets at the end of the applicable quarter or (ii) $10,000,000, and (b) we dispose of the nonqualifying assets or otherwise satisfy such tests within (i) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (ii) the period of time prescribed by Treasury Regulations to be issued. For violations of any of the asset tests due to reasonable cause and not due to willful neglect and that are, in the case of the 5% and 10% asset tests, in excess of the *de minimis* exception described above, we may avoid disqualification as a REIT after the 30-day cure period by taking steps including (x) the disposition of sufficient nonqualifying assets, or the taking of other actions, which allow us to meet the asset tests within (i) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (ii) the period of time prescribed by Treasury Regulations to be issued, (y) paying a tax equal to the greater of (i) $50,000 or (ii) the U.S. federal corporate income tax rate multiplied by the net income generated by the nonqualifying assets, and (z) disclosing certain information to the IRS.

Although we plan to take steps to ensure that we satisfy such tests for any quarter with respect to which retesting is to occur, there can be no assurance that we will always be successful or will not require a reduction in our operating partnership's overall interest in an issuer (including in a taxable REIT subsidiary). If we fail to cure any noncompliance with the asset tests in a timely manner, and the relief provisions described above are not available, we would cease to qualify as a REIT.

***Annual Distribution Requirements***. To maintain our qualification as a REIT, we are required to distribute dividends, other than capital gain dividends, to our stockholders each year in an amount at least equal to the sum of:

- 90% of our REIT taxable income; and
- 90% of our after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of our REIT taxable income.

For these purposes, our REIT taxable income is computed without regard to the dividends paid deduction and our net capital gain. In addition, for purposes of this test, non-cash income generally means income attributable to leveled stepped rents, original issue discount, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

In addition, our REIT taxable income will be reduced by any taxes we are required to pay on any gain we recognize from the disposition of any asset we acquired from a corporation that is or has been a C corporation in a transaction in which our tax basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset, within the five-year period following our acquisition of such asset, as described above under "—General."

Except as provided below, a taxpayer's deduction for net business interest expense will generally be limited to 30% of its taxable income, as adjusted for certain items of income, gain, deduction or loss. Any business interest deduction that is disallowed due to this limitation may be carried forward to future taxable years, subject to special rules applicable to partnerships. If we or any of our subsidiary partnerships (including our operating partnership) are subject to this interest expense limitation, our REIT taxable income for a taxable year may be increased. Taxpayers that conduct certain real estate businesses may elect not to have this interest expense limitation apply to them, provided

that they use an alternative depreciation system to depreciate certain property. We believe that we or any of our subsidiary partnerships that are subject to this interest expense limitation will be eligible to make this election. If such election is made, although we or such subsidiary partnership, as applicable, would not be subject to the interest expense limitation described above, depreciation deductions may be reduced and, as a result, our REIT taxable income for a taxable year may be increased.

We generally must pay, or be treated as paying, the distributions described above in the taxable year to which they relate. At our election, a distribution will be treated as paid in a taxable year if it is declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration, provided such payment is made during the 12-month period following the close of such year. These distributions are treated as received by our stockholders in the year in which they are paid. This is so even though these distributions relate to the prior year for purposes of the 90% distribution requirement. In order to be taken into account for purposes of our distribution requirement, except as provided below, the amount distributed must not be preferential—*i.e.*, every stockholder of the class of stock to which a distribution is made must be treated the same as every other stockholder of that class, and no class of stock may be treated other than according to its dividend rights as a class. This preferential dividend limitation will not apply to distributions made by us, provided we qualify as a "publicly offered REIT." We believe that we will not be a publicly offered REIT. To the extent that we do not distribute all of our net capital gain, or distribute at least 90%, but less than 100%, of our REIT taxable income, as adjusted, we will be required to pay regular U.S. federal corporate income tax on the undistributed amount. We intend to make timely distributions sufficient to satisfy these annual distribution requirements and to minimize our corporate tax obligations. In this regard, the partnership agreement of our operating partnership authorizes us, as the general partner of our operating partnership, to take such steps as may be necessary to cause our operating partnership to distribute to its partners an amount sufficient to permit us to meet these distribution requirements and to minimize our corporate tax obligation.

We expect that our REIT taxable income will be less than our cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the distribution requirements described above. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining our taxable income. In addition, we may decide to retain our cash, rather than distribute it, in order to repay debt or for other reasons. If these timing differences occur, we may borrow funds to pay dividends or pay dividends in the form of taxable stock distributions in order to meet the distribution requirements, while preserving our cash.

Under some circumstances, we may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying "deficiency dividends" to our stockholders in a later year, which may be included in our deduction for dividends paid for the earlier year. In that case, we may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, we will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends. While the payment of a deficiency dividend will apply to a prior year for purposes of our REIT distribution requirements, it will be treated as an additional distribution to our stockholders in the year such dividend is paid. In addition, if a dividend we have paid is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

Furthermore, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of 85% of our ordinary income for such year, 95% of our capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which U.S. federal corporate income tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating this excise tax.

For purposes of the 90% distribution requirement and excise tax described above, dividends declared during the last three months of the taxable year, payable to stockholders of record on a specified date during such period and paid during January of the following year, will be treated as paid by us and received by our stockholders on December 31 of the year in which they are declared.

***Like-Kind Exchanges***. We may dispose of real property that is not held primarily for sale in transactions intended to qualify as like-kind exchanges under the Code. Such like-kind exchanges are intended to result in the deferral of gain for U.S. federal income tax purposes. The failure of any such transaction to qualify as a like-kind exchange could require us to pay U.S. federal income tax, possibly including the 100% prohibited transaction tax, or deficiency dividends, depending on the facts and circumstances surrounding the particular transaction.

***Tax Liabilities and Attributes Inherited in Connection with Acquisitions***. From time to time, we or our operating partnership may acquire other corporations or entities and, in connection with such acquisitions, we may succeed to the historical tax attributes and liabilities of such entities. For example, if we acquire a C corporation and subsequently dispose of its assets within five years of the acquisition, we could be required to pay the built-in gain tax described above under "—General." In addition, in order to qualify as a REIT, at the end of any taxable year, we must not have any earnings and profits accumulated in a non-REIT year. As a result, if we acquire a C corporation, we must distribute the corporation's earnings and profits accumulated prior to the acquisition before the end of the taxable year in which we acquire the corporation. We also could be required to pay the acquired entity's unpaid taxes even though such liabilities arose prior to the time we acquired the entity.

Moreover, we may from time to time acquire other REITs through a merger or acquisition. If any such REIT failed to qualify as a REIT for any of its taxable years, such REIT would be liable for (and we, as the surviving corporation in the merger or acquisition, would be obligated to pay) regular U.S. federal corporate income tax on its taxable income for such taxable years. In addition, if such REIT was a C corporation at the time of the merger or acquisition, the tax consequences described in the preceding paragraph generally would apply. If such REIT failed to qualify as a REIT for any of its taxable years, but qualified as a REIT at the time of such merger or acquisition, and we acquired such REIT's assets in a transaction in which our tax basis in the assets of such REIT is determined, in whole or in part, by reference to such REIT's tax basis in such assets, we generally would be subject to tax on the built-in gain on each asset of such REIT as described above if we were to dispose of the asset in a taxable transaction during the five-year period following such REIT's requalification as a REIT, subject to certain exceptions. Moreover, even if such REIT qualified as a REIT at all relevant times, we would similarly be liable for other unpaid taxes (if any) of such REIT (such as the 100% tax on gains from any sales treated as "prohibited transactions" as described above under "—Prohibited Transaction Income").

Furthermore, after our acquisition of another corporation or entity, the asset and income tests will apply to all of our assets, including the assets we acquire from such corporation or entity, and to all of our income, including the income derived from the assets we acquire from such corporation or entity. As a result, the nature of the assets that we acquire from such corporation or entity and the income we derive from those assets may have an effect on our tax status as a REIT.

***Foreclosure Property***. The foreclosure property rules permit us (by our election) to foreclose or repossess properties without being disqualified as a REIT as a result of receiving income that does not qualify under the gross income tests. However, in such a case, we would be subject to the U.S. federal corporate income tax on the net nonqualifying income from "foreclosure property," and the after-tax amount would increase the dividends we would be required to distribute to stockholders. See *"—Annual Distribution Requirements."* This corporate tax would not apply to income that qualifies under the REIT 75% income test.

Foreclosure property treatment is generally available for an initial period of three years and may, in certain circumstances, be extended for an additional three years. However, foreclosure property treatment will end on the first day on which we enter into a lease of the applicable property that will give rise to income that does not qualify under the REIT 75% income test, but will not end if the lease will give rise only to qualifying income under such test. Foreclosure property treatment also will end if any construction takes place on the property (other than completion of a building or other improvement that was more than 10% complete before default became imminent).

***Failure to Qualify***. If we discover a violation of a provision of the Code that would result in our failure to qualify as a REIT, certain specified cure provisions may be available to us. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to willful neglect, these cure provisions generally impose a $50,000 penalty for each violation in lieu of a loss of REIT status. If we fail to satisfy the requirements for taxation as a REIT in any taxable year, and the relief provisions do not apply, we will be required to pay regular U.S. federal corporate income tax on our taxable income. Distributions to stockholders in any year in which we fail to qualify as a REIT will not be

deductible by us. As a result, we anticipate that our failure to qualify as a REIT would reduce the cash available for distribution by us to our stockholders. In addition, if we fail to qualify as a REIT, we will not be required to distribute any amounts to our stockholders and all distributions to stockholders will be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. In such event, corporate stockholders may be eligible for the dividends-received deduction. In addition, non-corporate stockholders, including individuals, may be eligible for the preferential tax rates on qualified dividend income. Non-corporate stockholders, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning before January 1, 2026, for purposes of determining their U.S. federal income tax (but not for purposes of the 3.8% Medicare tax), subject to certain holding period requirements and other limitations. If we fail to qualify as a REIT, such stockholders may not claim this deduction with respect to dividends paid by us. Unless entitled to relief under specific statutory provisions, we would also be ineligible to elect to be treated as a REIT for the four taxable years following the year for which we lose our qualification. It is not possible to state whether in all circumstances we would be entitled to this statutory relief.

**Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies**

***General***. All of our investments will be held indirectly through our operating partnership. In addition, our operating partnership may from time to time hold certain of its investments indirectly through subsidiary partnerships and limited liability companies that we believe are and will continue to be treated as partnerships or disregarded entities for U.S. federal income tax purposes. In general, entities that are treated as partnerships or disregarded entities for U.S. federal income tax purposes are "pass-through" entities which are not required to pay U.S. federal income tax. Rather, partners of such partnerships are allocated their shares of the items of income, gain, loss, deduction and credit of the partnership, and are potentially required to pay tax on this income, without regard to whether they receive a distribution from the partnership. We will include in our income our share of these partnership items for purposes of the various gross income tests, the computation of our REIT taxable income, and the REIT distribution requirements. Moreover, for purposes of the asset tests, we will include our *pro rata* share of assets held by our operating partnership, including its share of the assets of its subsidiary partnerships, based on our capital interests in each such entity. See *"—Taxation of Our Company—Ownership of Interests in Partnerships, Limited Liability Companies and Qualified REIT Subsidiaries."* A disregarded entity is not treated as a separate entity for U.S. federal income tax purposes, and all assets, liabilities and items of income, gain, loss, deduction and credit of a disregarded entity are treated as assets, liabilities and items of income, gain, loss, deduction and credit of its parent that is not a disregarded entity (e.g., our operating partnership) for all purposes under the Code, including all REIT qualification tests.

***Entity Classification***. Our interests in our operating partnership and the subsidiary partnerships and limited liability companies involve special tax considerations, including the possibility that the IRS might challenge the status of these entities as partnerships or disregarded entities for U.S. federal income tax purposes. For example, an entity that would otherwise be treated as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership" and certain other requirements are met. A partnership would be treated as a publicly traded partnership if its interests are traded on an established securities market or are readily tradable on a secondary market or a substantial equivalent thereof, within the meaning of applicable Treasury Regulations. We do not anticipate that our operating partnership or any subsidiary partnership will be treated as a publicly traded partnership that is taxable as a corporation. However, if any such entity were treated as a corporation, it would be required to pay an entity-level tax on its income. In this situation, the character of our assets and items of gross income would change and could prevent us from satisfying the REIT asset tests and possibly the REIT income tests. See *"—Taxation of Our Company—Asset Tests"* and *"—Income Tests."* This, in turn, could prevent us from qualifying as a REIT. See *"—Taxation of Our Company—Failure to Qualify"* for a discussion of the effect of our failure to meet these tests. In addition, a change in the tax status of our operating partnership or a subsidiary treated as a partnership or disregarded entity to a corporation might be treated as a taxable event. If so, we might incur a tax liability without any related cash payment. We believe our operating partnership and each of the subsidiary partnerships and limited liability companies are and will continue to be treated as partnerships or disregarded entities for U.S. federal income tax purposes.

***Allocations of Items of Income, Gain, Loss and Deduction***. A partnership agreement (or, in the case of a limited liability company treated as a partnership for U.S. federal income tax purposes, the limited liability company agreement) generally will determine the allocation of income and loss among partners. These allocations, however,

will be disregarded for tax purposes if they do not comply with the provisions of Section 704(b) of the Code and the Treasury Regulations thereunder. Generally, Section 704(b) of the Code and the Treasury Regulations thereunder require that partnership allocations respect the economic arrangement of the partners. If an allocation of partnership income or loss does not comply with the requirements of Section 704(b) of the Code and the Treasury Regulations thereunder, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership. This reallocation will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. The allocations of taxable income and loss of our operating partnership and any subsidiaries that are treated as partnerships for U.S. federal income tax purposes are intended to comply with the requirements of Section 704(b) of the Code and the Treasury Regulations thereunder.

***Tax Allocations With Respect to the Properties***. Under Section 704(c) of the Code, items of income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership must be allocated in a manner so that the contributing partner is charged with the unrealized gain or benefits from the unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss generally is equal to the difference between the fair market value or book value and the adjusted tax basis of the contributed property at the time of contribution (this difference is referred to as a book-tax difference), as adjusted from time to time. These allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners.

Our operating partnership may, from time to time, acquire interests in property in exchange for interests in our operating partnership. In that case, the tax basis of these property interests generally will carry over to our operating partnership, notwithstanding their different book (*i.e.*, fair market) value. The partnership agreement requires that income and loss allocations with respect to these properties be made in a manner consistent with Section 704(c) of the Code. Treasury Regulations issued under Section 704(c) of the Code provide partnerships with a choice of several methods of accounting for book-tax differences. Depending on the method we choose in connection with any particular contribution, the carryover basis of each of the contributed interests in the properties in the hands of our operating partnership (1) could cause us to be allocated lower amounts of depreciation deductions for tax purposes than would be allocated to us if any of the contributed properties were to have a tax basis equal to its respective fair market value at the time of the contribution and (2) could cause us to be allocated taxable gain in the event of a sale of such contributed interests or properties in excess of the economic or book income allocated to us as a result of such sale, with a corresponding benefit to the other partners in our operating partnership. An allocation described in clause (2) above might cause us or the other partners to recognize taxable income in excess of cash proceeds in the event of a sale or other disposition of property, which might adversely affect our ability to comply with the REIT distribution requirements. See *"—Taxation of Our Company—Requirements for Qualification as a REIT"* and *"—Annual Distribution Requirements."*

Any property acquired by our operating partnership in a taxable transaction will initially have a tax basis equal to its fair market value, and Section 704(c) of the Code generally will not apply.

***Partnership Audit Rules***. Under current federal partnership tax audit rules, subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction, or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest, or penalties attributable thereto are assessed and collected, at the partnership level. It is possible that these rules could result in partnerships in which we directly or indirectly invest, including our operating partnership, being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Investors are urged to consult their tax advisors with respect to these changes and their potential impact on their investment in our Common Stock.

**Material U.S. Federal Income Tax Consequences to Holders of Our Common Stock**

The following discussion is a summary of the material U.S. federal income tax consequences to you of purchasing, owning and disposing of our Common Stock. This discussion is limited to holders who hold our Common Stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the alternative minimum tax. In addition, except where specifically noted, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding our Common Stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- REITs or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Common Stock being taken into account in an applicable financial statement;
- persons deemed to sell our Common Stock under the constructive sale provisions of the Code; and
- persons who hold or receive our Common Stock pursuant to the exercise of any employee stock option or otherwise as compensation.

**THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED AS TAX, ACCOUNTING, OR LEGAL ADVICE. INVESTORS SHOULD CONSULT THEIR TAX, ACCOUNTING, AND LEGAL ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

For purposes of this discussion, a "U.S. holder" is a beneficial owner of our Common Stock that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

For purposes of this discussion, a "non-U.S. holder" is any beneficial owner of our Common Stock that is neither a U.S. holder nor an entity treated as a partnership for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Common Stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and

certain determinations made at the partner level. Accordingly, partnerships holding our Common Stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

**Taxation of Taxable U.S. Holders of Our Common Stock**

***Distributions Generally***. Distributions out of our current or accumulated earnings and profits will be treated as dividends and, other than with respect to capital gain dividends and certain amounts that have previously been subject to corporate level tax, as discussed below, will be taxable to our taxable U.S. holders as ordinary income when actually or constructively received. See *"—Tax Rates"* below. As long as we qualify as a REIT, these distributions will not be eligible for the dividends-received deduction in the case of U.S. holders that are corporations or, except to the extent described in "—Tax Rates" below, the preferential rates on qualified dividend income applicable to non-corporate U.S. holders, including individuals. For purposes of determining whether distributions to holders of our Common Stock are out of our current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred stock, if any, and then to our outstanding common and tracking stock. Our earnings and profits will generally be allocated among all shares of our Common Stock and preferred stock, as applicable. As a result, a distribution received by a U.S. holder of a class of tracking stock may not be treated as a dividend for U.S. federal income tax purposes, even if the properties underlying such class of tracking stock are profitable. Similarly, distributions to a U.S. holder of tracking stock may be treated as dividends, even though we recognized losses with respect to certain properties underlying such class of tracking stock.

To the extent that we make distributions on our Common Stock in excess of our current and accumulated earnings and profits allocable to such stock, these distributions will be treated first as a tax-free return of capital to a U.S. holder to the extent of the U.S. holder's adjusted tax basis in such shares of stock. This treatment will reduce the U.S. holder's adjusted tax basis in such shares of stock by such amount, but not below zero. Distributions in excess of our current and accumulated earnings and profits and in excess of a U.S. holder's adjusted tax basis in its shares will be taxable as capital gain. Such gain will be taxable as long-term capital gain if the shares have been held for more than one year. Dividends we declare in October, November, or December of any year and which are payable to a holder of record on a specified date in any of these months will be treated as both paid by us and received by the holder on December 31 of that year, provided we actually pay the dividend on or before January 31 of the following year. U.S. holders may not include in their own income tax returns any of our net operating losses or capital losses.

U.S. holders that receive taxable stock distributions, including distributions partially payable in our Common Stock and partially payable in cash, would be required to include the full amount of the distribution (*i.e.*, the cash and the stock portion) as a dividend (subject to limited exceptions) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes, as described above. The amount of any distribution payable in our Common Stock generally is equal to the amount of cash that could have been received instead of the Common Stock. Depending on the circumstances of a U.S. holder, the tax on the distribution may exceed the amount of the distribution received in cash, in which case such U.S. holder would have to pay the tax using cash from other sources. If a U.S. holder sells the Common Stock it received in connection with a taxable stock distribution in order to pay this tax and the proceeds of such sale are less than the amount required to be included in income with respect to the stock portion of the distribution, such U.S. holder could have a capital loss with respect to the stock sale that could not be used to offset such income. A U.S. holder that receives Common Stock pursuant to such distribution generally has a tax basis in such Common Stock equal to the amount of cash that could have been received instead of such Common Stock as described above and has a holding period in such Common Stock that begins on the day immediately following the payment date for the distribution.

***Capital Gain Dividends***. Dividends that we properly designate as capital gain dividends will be taxable to our taxable U.S. holders as a gain from the sale or disposition of a capital asset held for more than one year, to the extent that such gain does not exceed our actual net capital gain for the taxable year and may not exceed our dividends paid for the taxable year, including dividends paid the following year that are treated as paid in the current year. U.S. holders that are corporations may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income. If we properly designate any portion of a dividend as a capital gain dividend, then, except as otherwise required by law, we presently intend to allocate a portion of the total capital gain dividends paid or made available to holders of our Common Stock for the year to the holders of each class of our Common Stock in proportion to the amount that our total dividends, as determined for U.S. federal income tax purposes, paid or made available to the holders of each such class of our Common Stock for the year bears to the total dividends, as determined for

U.S. federal income tax purposes, paid or made available to holders of all classes of our Common Stock for the year. In addition, except as otherwise required by law, we will make a similar allocation with respect to any undistributed long-term capital gains which are to be included in our stockholders' long-term capital gains, based on the allocation of the capital gain amount which would have resulted if those undistributed long-term capital gains had been distributed as "capital gain dividends" by us to our stockholders.

***Retention of Net Capital Gains***. We may elect to retain, rather than distribute as a capital gain dividend, all or a portion of our net capital gains. If we make this election, we would pay applicable tax, if any, on our retained net capital gains. In addition, to the extent we so elect, our earnings and profits (determined for U.S. federal income tax purposes) would be adjusted accordingly, and a U.S. holder generally would:

- include its *pro rata* share of our undistributed capital gain in computing its long-term capital gains in its U.S. federal income tax return for its taxable year in which the last day of our taxable year falls, subject to certain limitations as to the amount that is includable;
- be deemed to have paid its share of the capital gains tax imposed on us on the designated amounts included in the U.S. holder's income as long-term capital gain;
- receive a credit or refund for the amount of tax deemed paid by it;
- increase the adjusted tax basis of its Common Stock by the difference between the amount of includable gains and the tax deemed to have been paid by it; and
- in the case of a U.S. holder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains in accordance with Treasury Regulations to be promulgated by the IRS.

***Passive Activity Losses and Investment Interest Limitations***. Distributions we make and gain arising from the sale or exchange of our Common Stock by a U.S. holder will not be treated as passive activity income. As a result, U.S. holders generally will not be able to apply any "passive losses" against this income or gain. A U.S. holder generally may elect to treat capital gain dividends, capital gains from the disposition of our Common Stock and income designated as qualified dividend income, as described in "—Tax Rates" below, as investment income for purposes of computing the investment interest limitation, but in such case, the holder will be taxed at ordinary income rates on such amount. Other distributions made by us, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation.

***Dispositions of Our Common Stock***. Except as described below under "*Certain U.S. Federal Income Tax Considerations—Taxation of Taxable U.S. Holders of Our Common Stock—Redemption or Repurchase by Us*," if a U.S. holder sells or disposes of shares of our Common Stock, it will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted tax basis in the shares. This gain or loss, except as provided below, will be long-term capital gain or loss if the holder has held such Common Stock for more than one year. However, if a U.S. holder recognizes a loss upon the sale or other disposition of Common Stock that it has held for six months or less, after applying certain holding period rules, the loss recognized will be treated as a long-term capital loss to the extent the U.S. holder received distributions from us which were required to be treated as long-term capital gains. The deductibility of capital losses is subject to limitations.

***Redemption or Repurchase by Us***. A redemption or repurchase of shares of our Common Stock, if and when it occurs, will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits as described above under "*—Distributions Generally*") unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed or repurchased shares. The redemption or repurchase generally will be treated as a sale or exchange if it:

- is "substantially disproportionate" with respect to the U.S. holder,
- results in a "complete redemption" of the U.S. holder's stock interest in us, or

- is "not essentially equivalent to a dividend" with respect to the U.S. holder,

all within the meaning of Section 302(b) of the Code.

In determining whether any of these tests has been met, shares of our Common Stock or other capital stock considered to be owned by the U.S. holder by reason of certain constructive ownership rules set forth in the Code, as well as shares of our Common Stock or other capital stock actually owned by the U.S. holder, generally must be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to the U.S. holder depends upon the facts and circumstances at the time that the determination must be made, U.S. holders are advised to consult their tax advisors to determine such tax treatment.

If a redemption or repurchase of shares of our Common Stock is treated as a distribution, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received. See *"—Distributions Generally."* A U.S. holder's adjusted tax basis in the redeemed or repurchased shares generally will be transferred to the holder's remaining shares of our Common Stock, if any. If a U.S. holder owns no other shares of our Common Stock, under certain circumstances, such basis may be transferred to a related person or it may be lost entirely. Prospective investors should consult their tax advisors regarding the U.S. federal income tax consequences of a redemption or repurchase of our Common Stock.

If a redemption or repurchase of shares of our Common Stock is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described under "—Dispositions of Our Common Stock."

***Tax Rates***. The maximum tax rate for non-corporate taxpayers for (1) long-term capital gains, including certain "capital gain dividends," generally is 20% (although depending on the characteristics of the assets which produced these gains and on designations which we may make, certain capital gain dividends may be taxed at a 25% rate) and (2) "qualified dividend income" generally is 20%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding period requirements have been met and the REIT's dividends are attributable to dividends received from taxable corporations (such as its taxable REIT subsidiaries) or to income that was subject to tax at the corporate/REIT level (for example, if the REIT distributed taxable income that it retained and paid tax on in the prior taxable year). Capital gain dividends will only be eligible for the rates described above to the extent that they are properly designated by the REIT as "capital gain dividends." U.S. holders that are corporations may be required to treat up to 20% of some capital gain dividends as ordinary income. In addition, non-corporate U.S. holders, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning before January 1, 2026, for purposes of determining their U.S. federal income tax (but not for purposes of the 3.8% Medicare tax), subject to certain holding period requirements and other limitations.

**Taxation of Tax-Exempt Holders of Our Common Stock**

Dividend income from us and gain arising upon a sale of shares of our Common Stock generally should not be unrelated business taxable income ("UBTI") to a tax-exempt holder, except as described below. This income or gain will be UBTI, however, to the extent a tax-exempt holder holds its shares as "debt-financed property" within the meaning of the Code. Generally, "debt-financed property" is property the acquisition or holding of which was financed through a borrowing by the tax-exempt holder.

For tax-exempt holders that are social clubs, voluntary employee benefit associations or supplemental unemployment benefit trusts exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9) or (c)(17) of the Code, respectively, income from an investment in our shares will constitute UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for specific purposes so as to offset the income generated by its investment in our shares. These prospective investors should consult their tax advisors concerning these "set aside" and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" may be treated as UBTI as to certain trusts that hold more than 10%, by value, of the interests in the REIT. A REIT will not be a "pension-held REIT" if it is able to satisfy the "not closely held" requirement without relying on the "look-through" exception with respect to certain trusts or if such REIT is not "predominantly held" by "qualified trusts." As a result of restrictions on ownership and transfer of our stock contained in our charter, we do not expect to be classified

as a "pension-held REIT," and as a result, the tax treatment described above should be inapplicable to our holders. However, we cannot guarantee that this will always be the case.

**Taxation of Non-U.S. Holders of Our Common Stock**

The following discussion addresses the rules governing U.S. federal income taxation of the purchase, ownership and disposition of our Common Stock by non-U.S. holders. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of U.S. federal income taxation and does not address other federal, state, local or non-U.S. tax consequences that may be relevant to a non-U.S. holder in light of its particular circumstances. We urge non-U.S. holders to consult their tax advisors to determine the impact of U.S. federal, state, local and non-U.S. income and other tax laws and any applicable tax treaty on the purchase, ownership and disposition of shares of our Common Stock, including any reporting requirements.

***Distributions Generally***. Distributions (including any taxable stock distributions) that are neither attributable to gains from sales or exchanges by us of United States real property interests ("USRPIs") nor designated by us as capital gain dividends (except as described below) will be treated as dividends of ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the distributions are treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable). Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. Certain certification and disclosure requirements must be satisfied for a non-U.S. holder to be exempt from withholding under the effectively connected income exemption. Dividends that are treated as effectively connected with a U.S. trade or business generally will not be subject to withholding but will be subject to U.S. federal income tax on a net basis at the regular rates, in the same manner as dividends paid to U.S. holders are subject to U.S. federal income tax. Any such dividends received by a non-U.S. holder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (applicable after deducting U.S. federal income taxes paid on such effectively connected income) or such lower rate as may be specified by an applicable income tax treaty.

Except as otherwise provided below, we expect to withhold U.S. federal income tax at the rate of 30% on any distributions made to a non-U.S. holder unless:

(1) a lower treaty rate applies and the non-U.S. holder furnishes an IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) evidencing eligibility for that reduced treaty rate; or

(2) the non-U.S. holder furnishes an IRS Form W-8ECI (or other applicable documentation) claiming that the distribution is income effectively connected with the non-U.S. holder's trade or business.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. holder to the extent that such distributions do not exceed the adjusted tax basis of the holder's Common Stock, but rather will reduce the adjusted tax basis of such stock. To the extent that such distributions exceed the non-U.S. holder's adjusted tax basis in such Common Stock, they generally will give rise to gain from the sale or exchange of such stock, the tax treatment of which is described below. However, such excess distributions may be treated as dividend income for certain non-U.S. holders. For withholding purposes, we expect to treat all distributions as made out of our current or accumulated earnings and profits. However, amounts withheld may be refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, provided that certain conditions are met.

***Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of United States Real Property Interests***. Distributions to a non-U.S. holder that we properly designate as capital gain dividends, other than those arising from the disposition of a USRPI, generally should not be subject to U.S. federal income taxation, unless:

(1) the investment in our Common Stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to

which such dividends are attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax of up to 30%, as discussed above; or

(2) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to U.S. federal income tax at a rate of 30% on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of such non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. holder that are attributable to gain from sales or exchanges by us of USRPIs, whether or not designated as capital gain dividends, will cause the non-U.S. holder to be treated as recognizing such gain as income effectively connected with a U.S. trade or business. Non-U.S. holders generally would be taxed at the regular rates applicable to U.S. holders, subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. We also will be required to withhold and to remit to the IRS 21% of any distribution to non-U.S. holders attributable to gain from sales or exchanges by us of USRPIs. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a non-U.S. holder that is a corporation. The amount withheld is creditable against the non-U.S. holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market located in the United States is not subject to FIRPTA, and therefore, not subject to the 21% U.S. withholding tax described above, if the non-U.S. holder did not own more than 10% of such class of stock at any time during the one-year period ending on the date of the distribution. Instead, such distributions generally will be treated as ordinary dividend distributions and subject to withholding in the manner described above with respect to ordinary dividends. In addition, distributions to certain non-U.S. publicly traded stockholders that meet certain record-keeping and other requirements ("qualified shareholders") are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our Common Stock. Furthermore, distributions to "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

***Retention of Net Capital Gains***. Although the law is not clear on the matter, it appears that amounts we designate as retained net capital gains in respect of our Common Stock should be treated with respect to non-U.S. holders as actual distributions of capital gain dividends. Under this approach, the non-U.S. holders may be able to offset as a credit against their U.S. federal income tax liability their proportionate share of the tax paid by us on such retained net capital gains and to receive from the IRS a refund to the extent their proportionate share of such tax paid by us exceeds their actual U.S. federal income tax liability. If we were to designate any portion of our net capital gain as retained net capital gain, non-U.S. holders should consult their tax advisors regarding the taxation of such retained net capital gain.

***Sale of Our Common Stock***. Except as described below under "—Redemption or Repurchase by Us," gain realized by a non-U.S. holder upon the sale, exchange or other taxable disposition of our Common Stock generally will not be subject to U.S. federal income tax unless such stock constitutes a USRPI. In general, stock of a domestic corporation that constitutes a "United States real property holding corporation," or "USRPHC", will constitute a USRPI. We believe that we are a USRPHC. Our Common Stock will not, however, constitute a USRPI so long as we are a "domestically controlled qualified investment entity." A "domestically controlled qualified investment entity" includes a REIT in which at all times during a five-year testing period less than 50% in value of its stock is held directly or indirectly by non-United States persons, subject to certain rules. For purposes of determining whether a REIT is a domestically controlled qualified investment entity, a person who at all applicable times holds less than 5% of a class of stock that is "regularly traded" is treated as a United States person unless the REIT has actual knowledge that such person is not a United States person. Because our Common Stock will be offered to non-United States persons as part of this offering, we cannot make any assurance that we are or will be a "domestically controlled qualified investment entity."

Even if we do not qualify as a domestically controlled qualified investment entity at the time a non-U.S. holder sells our Common Stock, gain realized from the sale or other taxable disposition by a non-U.S. holder of such Common Stock would not be subject to U.S. federal income tax under FIRPTA as a sale of a USRPI if:

(1) our Common Stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market; and

(2) such non-U.S. holder owned, actually and constructively, 10.0% or less of our Common Stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

Our Common Stock is not treated as regularly traded for purposes of the rules discussed above.

In addition, dispositions of our Common Stock by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our Common Stock. Furthermore, dispositions of our Common Stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of these rules.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our Common Stock not otherwise subject to FIRPTA will be taxable to a non-U.S. holder if either (a) the investment in our Common Stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to the 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty) on such gain, as adjusted for certain items, or (b) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. In addition, even if we are a domestically controlled qualified investment entity, upon disposition of our Common Stock, a non-U.S. holder may be treated as having gain from the sale or other taxable disposition of a USRPI if the non-U.S. holder (1) disposes of such stock within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (2) acquires, or enters into a contract or option to acquire, or is deemed to acquire, other shares of that stock during the 61-day period beginning with the first day of the 30-day period described in clause (1) unless our Common Stock is "regularly traded" and the non-U.S. holder did not own more than 10% of our Common Stock at any time during the one-year period ending on the date of the distribution described in clause (1).

If gain on the sale, exchange or other taxable disposition of our Common Stock were subject to taxation under FIRPTA, the non-U.S. holder would be required to file a U.S. federal income tax return and would be subject to regular U.S. federal income tax with respect to such gain in the same manner as a taxable U.S. holder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, if the sale, exchange or other taxable disposition of our Common Stock were subject to taxation under FIRPTA, and if shares of the applicable class of our Common Stock were not "regularly traded" on an established securities market, the purchaser of such Common Stock generally would be required to withhold and remit to the IRS 15% of the purchase price. Our Common Stock is not considered to be regularly traded on an established securities market, and no assurance can be given that it will become regularly traded in the future.

***Redemption or Repurchase by Us***. A redemption or repurchase of shares of our Common Stock will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits) unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed or repurchased shares. Qualified shareholders and their owners may be subject to different rules and should consult their tax advisors

regarding the application of such rules. If the redemption or repurchase of shares is treated as a distribution, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received. See *"—Taxation of Non-U.S. Holders of Our Common Stock—Distributions Generally"* above. If the redemption or repurchase of shares is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described above under "—Sale of Our Common Stock."

**Information Reporting and Backup Withholding**

***U.S. Holders***. A U.S. holder may be subject to information reporting and backup withholding when such holder receives payments on our Common Stock or proceeds from the sale or other taxable disposition of such stock. Certain U.S. holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

***Non-U.S. Holders***. Payments of dividends on our Common Stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Common Stock paid to the non-U.S. holder, regardless of whether such distributions constitute a dividend or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of such stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of such stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

**Medicare Contribution Tax on Unearned Income**

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on stock and capital gains from the sale or other disposition of stock, subject to certain limitations. U.S. holders should consult their tax advisors regarding the effect, if any, of these rules on their ownership and disposition of our Common Stock.

**Additional Withholding Tax on Payments Made to Foreign Accounts**

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our Common Stock or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of our Common Stock, in each case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Common Stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Because we may not know the extent to which a distribution is a dividend for U.S. federal income tax purposes at the time it is made, for purposes of these withholding rules we may treat the entire distribution as a dividend.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Common Stock.

**Other Tax Consequences**

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our Common Stock.

## CERTAIN ERISA CONSIDERATIONS

Subject to the limitations applicable to investors generally and the Issuer's ability to limit investments in the Issuer by Benefit Plan investors (as defined below) to less than 25% of each class of Shares, so that the Issuer's assets generally will not be considered to be "plan assets" (as further described below), Shares may be purchased using assets of various benefit plans, including "employee benefit plans" (as defined in ERISA) subject to Title I of ERISA ("ERISA Plans"), "plans" subject to Section 4975 of the Code, and entities whose underlying assets include the assets of such plans (together with ERISA Plans, "Plans"). Plans subject to Section 401(k) of the Code and other similar participant-directed plans, however, are not permitted to invest in the Issuer.

In considering whether a Plan should acquire Shares, the persons acting on behalf of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable federal, state or other law, including ERISA and/or Section 4975 of the Code. Some of the responsibilities and constraints imposed by ERISA and Section 4975 of the Code are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of a Plan in Shares and make their own independent decisions.

### Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of Plans and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or Section 4975 of the Code. Each original or subsequent purchaser or transferee of Shares that is or may become a Plan is responsible for determining the extent, if any, to which the purchase and holding of any Shares will constitute a prohibited transaction under ERISA or Section 4975 of the Code, and otherwise for determining compliance with ERISA and Section 4975 of the Code.

### General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary.

In considering an investment in the Shares of a portion of the assets of any Plan, a fiduciary should determine, particularly in light of the risks and lack of liquidity inherent in an investment in the Issuer, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any other federal, state, local, non-U.S. or other laws or regulations relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable laws. In this regard, a fiduciary should consider, among other things, whether the investment provides sufficient liquidity to permit benefit payments to be made as they become due; any requirement that the fiduciary annually value the assets of the Plan; whether the investment is prudent, since there is a high degree of risk in purchasing Interests and it is not expected that there will be any public market in which the Interests may be sold or otherwise disposed of; and whether the investment is for the exclusive purpose of providing benefits to participants and their beneficiaries.

Further, ERISA and the Code prohibit fiduciaries of certain Plans from engaging in various acts of self-dealing. Accordingly, the fiduciaries of a Plan should not purchase Shares with assets of any Plan if the Issuer or any of its affiliates (i) have investment discretion with respect to such assets, or (ii) give individualized investment advice where there is an understanding that it will serve as the primary basis for the investment decisions made with respect to such assets.

**Plan Assets**

Under regulations of the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the "Plan Asset Rule"), subject to certain exceptions, if a Plan invests in an "equity interest" of an entity, then the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that equity participation in the entity by "Benefit Plan investors" (as defined below) is not "significant" (as described below) or that the entity is an "operating company".

Generally, equity participation by Benefit Plan investors in an entity is "significant" under the Plan Asset Regulation if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan investors. For purposes of this 25% determination, the value of any equity interest held by a person (other than a Benefit Plan investor) who has discretionary authority or control with respect to the assets of the entity or any person who provides investment advice with respect to the entity's assets, or any affiliate of such a person (a "Controlling Person"), shall be disregarded. For this purpose, an "affiliate" of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person.

The term "Benefit Plan investor" is used as defined in the Plan Asset Rule and includes (i) an "employee benefit plan" as defined in ERISA and subject to Part 4 of Subtitle B of Title I of ERISA; (ii) any "plan" as defined in and to which Section 4975 of the Code applies (including, without limitation, an individual retirement account); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or otherwise. An entity whose underlying assets are considered "plan assets" under the 25% test noted above will generally be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan investors. Benefit Plan investors also include that portion of any insurance company's general account assets that are considered "plan assets" for purposes of ERISA or Section 4975 of the Code.

Under the Plan Asset Rule, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Asset Rule provides that the term "operating company" includes an entity qualifying as a "real estate operating company" (a "REOC"). An entity should qualify as a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term investments pending long-term commitment or distribution to investors) are "invested" in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business actually is engaged directly in the management and development of the real estate. The "initial valuation date" is the date on which the entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date. The Issuer may endeavor to conduct its affairs so as to qualify to qualify as a REOC within the meaning of the Plan Asset Rule from and after the date that the Issuer makes its first investment. However, no assurance can be given that the Issuer will ultimately be considered to qualify as a REOC or otherwise qualify as an "operating company" under the Plan Asset Rule.

If the underlying assets of the Issuer (as opposed to Shares alone) were deemed to be "plan assets" under ERISA, (i) the prudence and other fiduciary responsibility standards of Part 4 of Subtitle B of Title I of ERISA applicable to investments made by certain Plans and their fiduciaries would extend to investments made by the Issuer; and (ii) certain transactions in which the Issuer might seek to engage could constitute "prohibited transactions" under ERISA and the Code.

If the assets of the Issuer were to constitute "plan assets" and a prohibited transaction were to occur, or the acquisition of Shares by a Plan were to constitute a prohibited transaction, then any party in interest or disqualified person who engages in the prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. With respect to an individual retirement account ("IRA") that invests in the Issuer, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

Further, unless appropriate administrative exemptions were available or were obtained, if the assets of the Issuer were deemed to be "plan assets" subject to regulation under ERISA, the Issuer could be restricted from acquiring an otherwise desirable investment or from entering into an otherwise favorable transaction, if such acquisition or transaction would constitute a "prohibited transaction" for which no exemption was available.

In order to attempt to prevent the assets of the Issuer from being considered plan assets for purposes of ERISA and Section 4975 of the Code, the Issuer intends to (i) limit investments by Benefit Plan investors to less than 25% of the total value of each class of Shares, and/or (ii) conduct the affairs of the Issuer so as to qualify as a REOC. Prospective purchasers and transferees of Shares will be required to provide (and transferors will be required to obtain from their direct transferees) information as to whether they are, or are not and will not be, a Benefit Plan investor or a Controlling Person.

**Other Matters**

This summary does not include a discussion of any laws that may apply to employee benefit plans that are not subject to ERISA or Section 4975 of the Code. Such plans (and entities in which they invest, as applicable) should consult their own professional advisors about any laws applicable thereto.

The discussion of ERISA considerations contained in this offering memorandum is, of necessity, general and limited to regulations and rulings in effect as of the date hereof. Therefore, prospective investors considering an investment in the Issuer should consult with their own counsel and advisers with respect to the considerations under ERISA and Section 4975 of the Code of making any investment in the Issuer.

The sale of Shares to a Plan is in no respect a representation by the Issuer or any of its affiliates that this investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that this investment is appropriate for plans generally or any particular plan.

In connection with an investment in the Issuer, each Plan will be required to represent, or will be deemed to have represented, that neither the Issuer nor any of its affiliates has acted as the Plan's fiduciary or has made any recommendation or has been relied upon for any advice with respect to the Plan's decision to acquire and hold the Shares and neither the Issuer nor any of its affiliates shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares. Further, each investor in Shares (including transferees) will be required to represent, or will be deemed to have represented, on each day from the date on which the investor acquires such Shares through and including the date on which such investor disposes of such Shares, that its purchase, holding and disposition of such Shares will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in any non-exempt violation of any similar law) unless an exemption therefrom is available and all conditions to such exemption have been satisfied.

**Before making an investment in Wander Atlas, any plan fiduciary should consult its legal advisor concerning the ERISA, tax and other legal considerations of such an investment.**

## TRANSFER RESTRICTIONS

Shares of Common Stock have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

Shares of Common Stock may not be reoffered, resold, pledged or otherwise transferred unless (i) such share is reoffered, resold, pledged or otherwise transferred to a transferee of such share who is an accredited investor and not a Restricted Purchaser and (ii) such transfer is exempt from the registration requirements of the Securities Act and any otherwise applicable securities laws of any state of the United States or any other applicable jurisdiction. Failure to satisfy such transfer requirements and procedures may render the purported transfer void, result in the loss of rights that would otherwise be available to such investor, and the purported transferee may be required to transfer its interest in such share.

"Restricted Purchaser" means: (a) any employee benefit plan (as defined in Section 3(3) of ERISA that is subject to Title I of ERISA), (b) plans (as defined in Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans) and (c) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities or otherwise.

## ADDITIONAL INFORMATION

We will obtain and make available additional information, to the extent requested by you and to the extent such information is possessed or can be acquired without unreasonable effort or expense. Questions or requests for additional information regarding this offering should be directed to us at atlas@wander.com.

### Legal Matters

Latham & Watkins, LLP ("Latham") has advised us on the offering with Venable LLP advising on Maryland law issues.

### Experts

Our financial statements will be audited by Citrin Cooperman LLP. We also received expert advice from nationally recognized consultants in connection with transfer pricing, valuation and other formation matters.

### Investor Privacy Notice

Prospective investors should be aware that, in making an investment in Wander Atlas, and interacting with Wander Atlas, its affiliates and/or delegates by:

(1) submitting a subscription agreement;

(2) communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or

(3) providing information concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they may be providing Wander Atlas, its affiliates and/or delegates including third-party vendors with Personal Data (as defined below). We have prepared a privacy notice (the "Investor Privacy Notice") detailing how we will collect and use Personal Data when you make an investment. The Investor Privacy Notice is included in this prospectus as Appendix B. We also have a website privacy policy, available at https://www.wander.com/privacy, which provides additional information on how we handle Personal Data. For purposes of the foregoing, "Personal Data" has the meaning given to it or any similar term (e.g., "personal information," "nonpublic personal information," "personally identifiable information," etc.) under any data protection laws that apply to our processing of Personal Data, and generally includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, or financial information).

### Investment Considerations

**An investment in shares of Common Stock involves a high degree of risk, and the structural features of the Wander Atlas program are subject to interpretation by courts and other governmental bodies and thus are not free from doubt. Accordingly, you should not invest any funds in this offering unless you can afford to lose your entire investment. See *"Risk Factors"* herein.**

In making an investment decision, you must rely on your own examination of the terms of the Common Stock, including the merits and risks involved. Shares of Common Stock have not been recommended or approved by the SEC or any state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of any of the documents related to this offering. Shares of Common Stock are not insured by any party, including the Federal Deposit Insurance Corporation.

# APPENDIX A

## FORM OF SUBSCRIPTION AGREEMENT

# WANDER ATLAS REIT, INC.

## COMMON STOCK SUBSCRIPTION AGREEMENT

Wander Atlas REIT, Inc.
98 San Jacinto Blvd., Floor 4
Austin, Texas 78701

Ladies and Gentlemen:

1. Subscription.

(a) The undersigned (each, a "Purchaser") hereby subscribes for and agrees to purchase the number of shares of common stock, par value $0.01 per share (the "Common Stock") of Wander Atlas REIT, Inc. (the "Issuer") as set forth on Schedule A hereto. The Purchaser agrees by executing this Agreement that this subscription is, to the fullest extent permitted by law, irrevocable on the part of such Purchaser, and that this subscription is conditioned upon acceptance by Wander Atlas Management, LLC (the "Asset Manager"), on behalf of the Issuer, and may be accepted or rejected in whole or in part by the Asset Manager, on behalf of the Issuer, in its sole discretion. The Purchaser acknowledges and understands that the issuance of Common Stock by the Issuer is conditioned on the Issuer raising at least $1,000,000 in subscriptions (the "Minimum Subscription Amount") and the ownership of Common Stock by the Purchaser does not cause the Issuer to fail to comply with all of the rules and regulations necessary to maintain the Issuer's status as a REIT (the "REIT Requirements").

(b) Until such time as the Minimum Subscription Amount has been subscribed, the Purchaser's subscription amount will be held in a non-interest bearing escrow account (the "Escrow Account") managed by UMB Bank, N.A. or such subsequent holder of the Escrow Account as determined by the Asset Manager (the "Escrow Agent"). Once the Minimum Subscription Amount has been achieved, and subject to the ownership of Common Stock by the Purchaser not causing the Issuer to fail to satisfy the REIT Requirements and Section 1(c), the Asset Manager, on behalf of the Issuer, shall direct the Escrow Agent to release the funds in the Escrow Account to the Issuer, and the initial closing of the sale of Common Stock (the "Initial Closing") shall be completed and the shares of Common Stock shall be issued to the Purchaser if such Purchaser funded the Escrow Account prior to the Minimum Subscription Amount being reached.

(c) If the Purchaser is subscribing for shares of Common Stock after the Initial Closing (or if the Purchaser funded the Escrow Account prior to the Initial Closing, but the Asset Manager, in its reasonable judgment, believes further confirmation is needed to ensure the Purchaser's subscription is compliant with the REIT Requirements), the Asset Manager, on behalf of the Issuer, may divert the Purchaser's funds to the Escrow Account (or retain funds already held in the Escrow Account, as the case may be) if (i) after the Initial Closing, the Asset Manager elects to issue shares on a periodic basis (which would be no more often than once a week and no less often than once a month) for operational and accounting efficiency purposes; (ii) the Asset Manager believes it is in the best interest of the Issuer to perform further diligence to determine whether the Purchaser's subscription, and the Issuer after the Purchaser's subscription closes, is compliant with the REIT Requirements; or (iii) the Asset Manager, on behalf of the Issuer, determines that a particular investment could adversely affect Issuer's REIT status either upon subscription or in the future.

(d) In the event the Issuer is unable to either obtain subscriptions for the Minimum Subscription Amount by October 31, 2023, or if the Asset Manager cannot confirm that the Purchaser's subscription will comply with the REIT Requirements or would not adversely affect the Issuer's REIT

status upon subscription or in the future, the Purchaser's subscription amount will be returned to the Purchaser by the Escrow Agent in full. Upon acceptance of this subscription by the Asset Manager, on behalf of the Issuer, the Purchaser agrees to be bound by all of the terms and provisions of the Issuer Charter and Bylaws in the forms made available to the Purchaser, as amended from time to time. Capitalized terms not defined herein have the meanings set forth in the Issuer Charter and Bylaws and the Memorandum (as defined below, and collectively with the Issuer Charter and Bylaws, the "Governing Documents").

2. Representations and Warranties of the Purchaser. To induce the Asset Manager to accept this subscription on behalf of the Issuer, the Purchaser represents, warrants, acknowledges and agrees as follows:

(a) The Purchaser has been furnished with and has carefully read the Private Placement Memorandum relating to the Issuer, as amended or supplemented through the Effective Date (as defined below), (the "Memorandum"). The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Stock, understands the risks of, and other considerations relating to, a purchase of the Common Stock, and is able to bear the risks of such investment, which may include the loss of such Purchaser's entire investment.

(b) The Purchaser understands that the Common Stock have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated. The disposition, assignability and transferability of the Common Stock will be governed by the Issuer Charter and Bylaws, which impose certain restrictions on transfer. The Purchaser understands that legends stating that the Common Stock have not been registered under the Securities Act and other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Common Stock will be placed on any documents, if any, evidencing the Common Stock, and that for all of the foregoing reasons, no secondary market currently exists for the Common Stock. The Purchaser will not transfer all or any part of its Common Stock (or solicit any offers to transfer all or any part of its Common Stock), except in accordance with: (i) the registration provisions of the Securities Act or an exemption from such registration provisions; (ii) the securities and similar laws of each applicable jurisdiction; and (iii) the terms of the Issuer Charter and Bylaws. The Purchaser also understands that the Issuer is under no obligation to register the offer or sale of any Common Stock on behalf of such Purchaser in any jurisdiction whatsoever or to assist such Purchaser in complying with any exemption from registration under the Securities Act or under the securities or similar laws of any jurisdiction whatsoever.

(c) The Purchaser is acquiring Common Stock pursuant to this Agreement for its own account, for investment purposes only, and not for the account of others or with a view to distribution or resale of such Common Stock or any interest therein, subject, however, to any requirement of law that the disposition of such Purchaser's property shall at all times be within its control. The Purchaser shall not transfer the Common Stock or any interest therein except as permitted by the Issuer Charter and Bylaws, if applicable, and unless such Common Stock has been registered under the Securities Act and any applicable state or non-U.S. federal or local securities laws or an exemption from the registration requirements of the Securities Act and any applicable state or non-U.S. federal or local securities laws is available.

(d) Other than as set forth in the Governing Documents, the Purchaser has not and will not rely, with respect to the Common Stock and the purchase thereof, upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, social media post, email, website or similar media or broadcast over television or radio, or any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Issuer, the Asset Manager any affiliate of the foregoing or any of their respective delegates, directors, officers, employees, partners, members, managers, shareholders, advisers, attorneys-in-fact, representatives or agents (collectively, the "Wander Atlas Persons"), written or otherwise, in determining to invest in the Issuer, and expressly acknowledges that none of the Wander Atlas Persons

makes any representations or warranties to it in connection therewith other than the representations and warranties set forth in Section 2 of this Agreement.

(e) The Purchaser has been furnished with and has reviewed the articles of incorporation and the bylaws of the Issuer. The Purchaser acknowledges and understands that so long as the Asset Manager is providing services to the Issuer under any asset management agreement or similar agreement, the Issuer's Board of Directors will consist of a majority of directors that are appointed directly by John Andrew Entwistle and Andrew Entwistle.

(f) To the full satisfaction of the Purchaser, the Purchaser has been furnished any materials such Purchaser has requested relating to the Issuer and the offering of the Common Stock, such Purchaser has been afforded the opportunity to ask questions of representatives of the Issuer concerning the terms and conditions of the offering and to obtain any additional information relating to the offering of Common Stock, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be satisfactory. The Purchaser understands that no United States federal, state, local or non-U.S. agency has passed upon the Common Stock or made any finding or determination as to the merits or fairness of an investment in the Issuer. In addition, the Purchaser acknowledges and agrees that the Wander Atlas Persons may have confidential information relating to the Issuer that has not been disclosed to such Purchaser, and that notwithstanding such non-disclosure such Purchaser has received information deemed by it to be sufficient to allow it to make an independent and informed decision with respect to its investment in the Issuer.

(g) The Purchaser has consulted, to the extent deemed appropriate by such Purchaser, with such Purchaser's own advisers as to the financial, tax, legal, regulatory and related matters concerning an investment in the Common Stock and on that basis understands the financial, legal, tax, regulatory and related consequences of an investment in the Common Stock, and believes that an investment in the Common Stock is suitable and appropriate for such Purchaser. The Purchaser has not relied and is not relying on any of the Wander Atlas Persons to provide, and none of the Wander Atlas Persons has provided, any kind of legal, investment or tax advice.

(h) The Purchaser is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act. The Purchaser has provided information to the Issuer with respect to its accredited status, such information continues to be true and correct, and the Purchaser further acknowledges and agrees that such Purchaser may be required to submit additional documentation to verify such Purchaser's status as an "accredited investor", which documentation may fall within one of the following categories:

(i) *If the Purchaser is relying on income to qualify as an accredited investor*: any Internal Revenue Service form that reports the Purchaser's income for the two most recent years, along with the Purchaser's written representation that the Purchaser has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year. If the Purchaser qualifies as an accredited investor based on joint income with the Purchaser's spouse, such form and written representation must also be provided with respect to, and by, the Purchaser's spouse. Examples of acceptable Internal Revenue Service forms include Form W-2, Form 1099, Schedule K-1 to Form 1065 and Form 1040.

(ii) *If the Purchaser is relying on net worth to qualify as an accredited investor*: documentation dated within the prior three months to establish the Purchaser's net worth (including both the Purchaser's assets and liabilities), along with the Purchaser's written representation that the Purchaser has disclosed all liabilities necessary to make a determination of net worth. If the Purchaser qualifies as an accredited investor based on joint net worth with the Purchaser's spouse, such

documentation and written representation must also be provided with respect to, and by, the Purchaser's spouse.

(A) With respect to assets, such documentation may include bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties.

(B) With respect to liabilities, such documentation may include a consumer report (also known as a credit report) from at least one of the nationwide consumer reporting agencies.

(iii) *If the Purchaser is relying on third party verification rather than providing the documents identified in clauses (i) or (ii) above*: a written confirmation in the form attached hereto as Annex 1 from one of the following persons or entities that the person or entity has taken reasonable steps within the prior three months to verify that the Purchaser is an accredited investor and has determined that the Purchaser is an accredited investor:

(A) a broker-dealer registered with the SEC;
(B) an investment adviser registered with the SEC;
(C) a licensed attorney; or
(D) a certified public accountant.

(i) The Purchaser[2] has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Issuer's use of the Rule 506 exemption. The Purchaser will immediately notify the Asset Manager in writing if such Purchaser becomes subject to a Disqualifying Event at any date after the date hereof. In the event that a Purchaser becomes subject to a Disqualifying Event at any date after the date hereof, such Purchaser agrees and covenants to use its best efforts to coordinate with the Asset Manager to (i) provide documentation as reasonably requested by the Asset Manager related to any such Disqualifying Event and (ii) implement a remedy to address such Purchaser's changed circumstances such that the changed circumstances will not affect in any way the Issuer's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Purchaser acknowledges that, at the discretion of the Asset Manager, such remedies may include, without limitation, the waiver of all or a portion of such Purchaser's voting power in the Issuer through the transfer or sale of its Common Stock. The Purchaser also acknowledges that the Asset Manager may periodically request assurance that such Purchaser has not become subject to a Disqualifying Event at any date after the date hereof, and the Purchaser further acknowledges and agrees that the Asset Manager shall understand and deem the failure by such Purchaser to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 2(i).

(j) The Purchaser provided requisite "know your client/anti-money laundering" representations and warranties ("KYC/AML Representations") to the Issuer though Purchaser's application

[2] For the purposes of Section 2(i), references to the "Purchaser" shall include any Person whose interest in, or relationship to, the Purchaser is deemed to make such Person a beneficial owner of the Issuer's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

to invest on the Company's website. Purchaser represents and warrants that no fact or information with respect to Purchaser has changed or is inconsistent with the KYC/AML Representations provided to the Issuer upon Purchaser (or its affiliates) application to invest in the Issuer, or if such facts or information has changed, Purchaser has provided such information to the Issuer in writing for review and confirmation by the Issuer.

(k) If any Purchaser is a U.S. Person, such Purchaser will notify the Asset Manager immediately if such Purchaser ceases to be a U.S. Person. If any Purchaser is not a U.S. Person, then such Purchaser (i) will notify the Asset Manager immediately if it becomes a U.S. Person at any time during which it holds or owns any Common Stock, and (ii) is not subscribing on behalf of or funding its subscription with funds obtained from U.S. Persons. For purposes of this Section 2(k), "United States" and "U.S. Person" have the meanings set forth in Regulation S of the Securities Act.

(l) The Purchaser was offered the Common Stock in the state or other jurisdiction listed in its "State/Province and Country of Principal Place of Business / Domicile" set forth in the Purchaser Questionnaire attached hereto as Part II and, subject to Section 17(h) below, intends that the securities law of that jurisdiction govern the subscription hereunder. The Purchaser meets any additional or different suitability standards imposed by the securities and similar laws of the country, state or other jurisdiction of the principal place of business or domicile of such Purchaser, and the Purchaser is eligible, under all laws, regulations and governmental orders applicable, to (i) receive and accept an offer to sell or solicitation of such Purchaser's offer to purchase the Common Stock in the manner made to such Purchaser; (ii) accept delivery (including, without limitation, electronic delivery) of, and review, the Governing Documents and any other documents which may have been made available upon request of such Purchaser; and (iii) purchase the Common Stock as contemplated hereby. The Purchaser acknowledges and agrees that the distribution of the Governing Documents or any other materials in connection with the offer and sale of the Common Stock in certain jurisdictions may be restricted by law.

(m) If any Purchaser is not a natural person, (i) such Purchaser is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing under the laws of such Purchaser's jurisdiction of organization; (ii) such Purchaser has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and each other document required to be executed and delivered by such Purchaser in connection with the subscription for Common Stock hereunder, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby; (iii) the purchase of the Common Stock and the execution and delivery of this Agreement and each other document required to be executed and delivered by such Purchaser in connection with its subscription for Common Stock hereunder, have been authorized by all necessary corporate or other action on behalf of such Purchaser; and (iv) the Person signing this Agreement and each other document required to be executed and delivered by such Purchaser in connection with its purchase of Common Stock hereunder has been duly authorized to execute and deliver this Agreement and each other document required to be executed and delivered by such Purchaser in connection with the subscription for Common Stock hereunder.

(n) If any Purchaser is a natural person, such Purchaser has all requisite legal right, power and capacity and has obtained the age of majority to acquire and hold the Common Stock subscribed for hereby and to execute, deliver, perform and comply with each of the documents required to be executed and delivered by or on behalf of such Purchaser in connection with this subscription for the Common Stock hereunder. If any Purchaser lives in a community property state in the United States, either (i) the source of such Purchaser's funds will be separate property of such Purchaser and such Purchaser will hold its Common Stock as separate property, or (ii) such Purchaser has the authority alone to bind the community with respect to this Agreement and all other agreements contemplated hereby, including, without limitation, the Issuer Charter and Bylaws.

(o) This Agreement, including, without limitation, each other document required to be executed and delivered by the Purchaser in connection with its subscription for Common Stock hereunder have been duly executed by the Purchaser and constitute, upon execution and delivery by or on behalf of the Purchaser, a valid and legally binding agreement of the Purchaser, enforceable against the Purchaser in accordance with their respective terms. The execution and delivery of this Agreement and each other document required to be executed and delivered by the Purchaser in connection with its subscription for Common Stock hereunder, the consummation of the transactions contemplated hereby and the performance of the Purchaser's obligations hereunder, under the Issuer Charter and Bylaws and each other document required to be executed and delivered by or on behalf of the Purchaser in connection with this subscription for Common Stock hereunder will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, Issuer agreement or other governing instrument applicable to the Purchaser (if not a natural person), or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or its business or properties.

(p) Unless otherwise waived by the Issuer in writing: the Purchaser is not, nor is the Purchaser acting on behalf of, (i) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that are subject to Title I of ERISA; (ii) plans (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that are subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans; or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in such entities.

(q) The Purchaser understands that under certain circumstances, the Issuer will indemnify the Wander Atlas Persons, as described in the Issuer Charter and Bylaws.

3. Privacy. If any Purchaser is a natural person, such Purchaser acknowledges and agrees to the Investor Privacy Notice attached hereto as Schedule B, as well as the privacy policy and terms of service presented to Purchaser upon application to invest in the Issuer through the issuers website. Purchaser agrees that the shares of Common Stock are a financial product that such Purchaser has requested and authorized. The Purchaser acknowledges and agrees that the Issuer may disclose nonpublic personal information of the Purchaser to third parties pursuant to the Investor Privacy Notice, including: the Issuer's affiliates, accountants, financing sources, attorneys, consultants, representatives and other service providers; banking, financing, lending, title, and insurance companies; home improvement and property management companies; auditing, real estate, tax, and other professional service providers; alternative trading systems (ATS), transfer agents and custodians; direct marketing companies; and to securities regulatory authorities and governmental authorities, as necessary or advisable to effect, administer and enforce the Issuer Charter and Bylaws and the Purchaser's rights and obligations thereunder, and such information may be included in record books in connection with the offering of Common Stock. By executing this Agreement, the Purchaser consents to the foregoing collection, use and disclosure of the Purchaser's personal information.

4. Tax Information. The Purchaser certifies that (i) such Purchaser's name, taxpayer identification or social security number (or any other number provided to such Purchaser by the Internal Revenue Service ("IRS") for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code) and address provided in the Purchaser Questionnaire are true, correct and complete and (ii) such Purchaser will properly complete, execute and return with this Agreement an accurate and reliable IRS Form W-9 or applicable IRS Form W-8, as appropriate, along with, upon request, any required waiver of local privacy laws that could otherwise prevent disclosure of information to the Asset Manager or the IRS for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Code, and any other documentation required to establish an exemption from, or reduction in, withholding tax or to permit the Asset Manager to comply with information reporting requirements pursuant to: (x) Chapter 3, Chapter 4, or Chapter 61 of the Code, or Sections 1471 through 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S.

Foreign Account Tax Compliance Act, or (y) similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes (together, "FATCA"). The Purchaser will (a) provide written notice to the Issuer within ten (10) days of any change in such Purchaser's tax or withholding status, and (b) execute properly and provide to the Issuer, within ten (10) days of written request by the Asset Manager, any other tax documentation that may be reasonably required by the Asset Manager in connection with the operation of the Issuer, including without limitation any document requested by the Asset Manager in connection with the Issuer complying with FATCA or establishing an exemption or reduction in withholding under FATCA or any other applicable tax laws. The Purchaser understands that Purchasers who are (1) not U.S. citizens or residents and (2) U.S. citizens or residents and who fail to provide their correct social security or taxpayer identification numbers could be subject to United States withholding tax on a portion of their distributions from the Issuer. By executing this Agreement, the Purchaser acknowledges and agrees that the Asset Manager may take such action as it considers necessary or appropriate with respect to the Purchaser and/or the Purchaser's right to distributions to ensure that any withholding tax payable by the Issuer, and any related costs, interest, penalties and other losses and liabilities suffered by the Issuer, or any other purchaser or investor in the Issuer (the "Other Purchasers"), or any delegate, director, officer, employee, partner, member, manager, shareholder, adviser, attorney-in-fact, representative, agent or affiliate of any of the foregoing Persons, arising from such Purchaser's failure to provide any requested documentation or other information to the Issuer, is economically borne solely by such Purchaser.

5. Other Purchasers. The Purchaser acknowledges and agrees that it will not have any right to receive the name or contact information of other holders of Common Stock.

6. Further Advice and Assurances. The Purchaser represents and warrants that all of the information that such Purchaser has provided to the Issuer, including any information in or provided pursuant to the Purchaser Questionnaire, is true, correct and complete as of the date hereof, and such Purchaser agrees to notify the Asset Manager promptly if any representation, warranty or information contained in this Agreement, including the Purchaser Questionnaire, becomes untrue at any time. The Purchaser agrees to provide such information and execute and deliver such documents with respect to itself and its direct and indirect beneficial owners as the Asset Manager may from time to time reasonably request to verify the accuracy of such Purchaser's representations and warranties herein, to comply with any law, rule, regulation or order to which the Issuer or the Asset Manager may be subject, and otherwise as the Asset Manager may reasonably request in connection with the business of the Issuer and its investments.

7. Indemnity. The Purchaser understands that the information provided in this Agreement, including in the Purchaser Questionnaire, will be relied upon by the Asset Manager and the Issuer for the purpose of determining the eligibility of such Purchaser to purchase the Common Stock. Unless otherwise agreed by the Asset Manager in writing, the Purchaser will indemnify and hold harmless, to the fullest extent permitted by law, the Issuer, each investor and each Wander Atlas Person (each, an "Indemnifying Party") from and against any loss, damage or liability (including attorneys' fees and disbursements) due to or arising out of a breach of any representation, warranty, covenant or agreement of such Purchaser contained in (a) this Agreement (including without limitation Section 14); (b) such Purchaser's Purchaser Questionnaire; or (c) any agreement (other than the Issuer Charter and Bylaws) executed by such Purchaser with the Issuer or the Asset Manager in connection with such Purchaser's investment in the Common Stock. Notwithstanding any provision of this Agreement, including the Purchaser Questionnaire, no Purchaser waives any rights granted to it under the Issuer Charter and Bylaws or applicable securities laws.

8. Subscription Amount; Effective Date. In the event the Asset Manager, on behalf of the Issuer, accepts the subscription of the Purchaser made pursuant to this Agreement, the Asset Manager may, in its sole discretion, reduce the number of shares of Common Stock to be purchased by the Purchaser as set forth on the "Acceptance Page" hereof. This Agreement will be effective from and after the date set forth in the "Acceptance Page" (such date, the "Effective Date"), which date shall be determined by the Asset Manager in its sole discretion.

9. Compliance with USA PATRIOT Act.

(a) The Purchaser hereby represents, warrants, and covenants that such Purchaser has reviewed the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"),[3] and conducted such other investigations as such Purchaser deems necessary or prudent, and neither such Purchaser, nor its affiliates, nor any Person controlling, controlled by, or under common control with such Purchaser or its affiliates, nor any person having a direct or indirect beneficial interest in such Purchaser or its affiliates, is an individual, organization, or entity is (i) the target of economic or financial sanctions imposed, administered, or enforced by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, or Her Majesty's Treasury of the United Kingdom ("Sanctions"); (ii) listed in any Sanctions-related list of designated Persons such as the OFAC list of Specially Designed Nationals and Blocked Persons, or the Annex to Executive Order 13224 issued by the President of the United States, each as amended from time to time; (iii) operating in, organized under the laws of, or otherwise resident in a country or territory that is the target of comprehensive Sanctions (collectively, "Sanctioned Areas"), or (iv) owned or controlled by any such Person in clauses (i), (ii) or (iii) (collectively, subparagraphs (i)-(iv), a "Sanctioned Person"), nor is any such Person otherwise a party with which the Issuer or the Asset Manager is prohibited to deal under the laws of the United States.[4]

(b) The Purchaser represents, warrants, and covenants that if any of the foregoing representations or warranties in this Section 9 ceases to be true, or if the Asset Manager and/or the Issuer no longer reasonably believes that it has satisfactory evidence as to their truth, the Asset Manager and/or the Issuer may be obligated to block such Purchaser's investment and not accept any amounts from such Purchaser in accordance with the laws and regulations administered by OFAC or other applicable authority. The Purchaser further understands and agrees that the Asset Manager may be obligated to report such action or failure to comply with information requests and to disclose such Purchaser's identity to governmental authorities, self-regulatory organizations and financial institutions, in certain circumstances without notifying such Purchaser that the information has been so provided. No Purchaser will any claim against the Asset Manager and/or the Issuer for any form of damages that result from the Asset Manager and/or the Issuer blocking the investment or reporting such blocking to OFAC or other applicable authority. If an existing Purchaser cannot make these representations or fails to comply with information requests, the Asset Manager may require such Purchaser to sell the any shares of Common Stock back to the Issuer at original cost.

(c) The Purchaser represents, warrants, and covenants that the amounts to be paid by it to the Issuer will not (and that it is not aware of any facts or circumstances that would reasonably be expected to lead such Purchaser to believe that any of the funds tendered for the acquisition of the Common Stock are) (i) directly or indirectly be derived from activities in violation of Sanctions or that otherwise contravene U.S. federal, state or non-U.S. federal, provincial or local laws and regulations, including Anti-Money Laundering Regulations or the U.S. Foreign Corrupt Practices Act ("FCPA"), or (ii) be blocked, or otherwise subject to blocking, under any order, law, or regulation administered or enforced by OFAC or other applicable authority. The Purchaser further represents that such Purchaser does not know or have any reason to suspect that the monies used to fund such Purchaser's acquisition of the Common Stock are derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (i) under a U.S. embargo enforced by OFAC; (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering; or (iii) that has

[4] U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." No payment by the Purchaser to the Issuer, in and of itself, will cause the Issuer, the Asset Manager or any of their respective affiliates to be in violation of the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the U.S. International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the United Kingdom Bribery Act of 2010 ("UKBA"), the economic and trade sanctions administered and enforced by OFAC, the Proceeds of Crime (Money Laundering) or the applicable anti-money laundering and terrorist financing law regulations or government guidance of any Relevant Jurisdiction. "Relevant Jurisdiction" means each of the United States and the Purchaser's place of residence, domicile, organization and/or principal place of business. The Purchaser further represents that such Purchaser does not know or have any reason to suspect that (x) the monies used to fund such Purchaser's acquisition of the Common Stock have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, or (y) the proceeds from such Purchaser's investment in the Common Stock will be used for the purpose of funding, financing or facilitating any activities, business or transactions with any Sanctioned Person or in any Sanctioned Areas or that is otherwise illegal.

(d) The Purchaser understands and agrees that the investment of funds in the Issuer is prohibited by or restricted with respect to any Persons that: (i) are acting, directly or indirectly on behalf of terrorists or terrorist organizations, including those Persons that are identified as terrorists or terrorist organizations by the United Nations or the federal government of the United States (including Persons included on any of the OFAC lists); (ii) reside or have a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("FATF"),[5] or whose funds are transferred from or through such a jurisdiction; (iii) are "Foreign Shell Banks" within the meaning of the USA PATRIOT Act; or (iv) reside in or are organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.[6] Such Persons in (i) through (iv) are collectively referred to as "Restricted Persons". The Purchaser is not, and such Purchaser is not aware of any facts or circumstances that would reasonably be expected to lead such Purchaser to believe that any investors in such Purchaser or any Person controlling, controlled by, or under common control with[7] such Purchaser, or for whom such Purchaser is acting as agent or nominee in connection with the acquisition of the Common Stock is, a Restricted Person.

(e) The Purchaser represents and warrants that neither such Purchaser, nor any of its affiliates or direct or indirect owners, unless otherwise disclosed in writing to the Asset Manager prior to

---

[5] The list of Non-Cooperative Jurisdictions may be found at <www.fatf-gafi.org>.

[6] The list of these jurisdictions may be found at <www.fincen.gov>.

[7] For purposes of this Section 9, "control" means the power, directly or indirectly, to direct the management or policies of a Person, whether through ownership of securities, by contract, or otherwise.

* Each of the Purchaser's officers, partners, or directors exercising executive responsibility (or Persons having similar status or functions) is presumed to control the Purchaser.
* A Person is presumed to control a corporation if the Person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities, or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities.
* A Person is presumed to control a partnership if the Person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
* A Person is presumed to control a limited liability company ("LLC") if the Person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the membership interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
* A Person is presumed to control a trust if the Person is a trustee or managing agent of the trust.

such Purchaser's subscription for Common Stock hereunder, is a "Covered Person" within the meaning of the Guidance on Enhanced Scrutiny for Transactions that May Involve the Proceeds of Foreign Official Corruption, issued by the Department of the Treasury, *et al.*, January, 2001, *e.g.*, a senior foreign political figure,[8] or an immediate family member[9] or close associate[10] of a senior foreign political figure. The Purchaser further represents that the monies used to fund the acquisition of shares of Common Stock are not derived from, invested for the benefit of, or related in any way to, the governments of, or any Person residing in or organized or chartered under the laws of, any country that has been designated as a "non-cooperative country or territory" by the FATF or a country or financial institution designated as a "primary money laundering concern" by the U.S. Secretary of the Treasury.

(f) The Purchaser acknowledges and understands that the Issuer and the Asset Manager, in their discretion, may decline to accept any subscription for Common Stock to a Person who is a Covered Person. Accordingly, the Purchaser agrees to inform the Issuer and the Asset Manager, prior to the acquisition of any Common Stock, if such Purchaser is aware of any facts or circumstances that would reasonably be expected to lead such Purchaser to believe that any investors in such Purchaser or any Person controlling, controlled by, or under common control with such Purchaser, or for whom such Purchaser is acting as agent or nominee in connection with the acquisition of Common Stock, is a Covered Person.

(g) The Purchaser agrees to provide to the Asset Manager any information deemed necessary or appropriate by the Issuer or the Asset Manager, each acting reasonably, to (i) comply with the anti-money laundering laws, rules and regulations of any applicable jurisdiction; (ii) comply with any applicable "know-your-customer" requirements; and (iii) respond to requests for information concerning the identity of Purchasers from any governmental authority, self-regulatory organization, financial institution, lender or other counterparty in connection with applicable anti-money laundering and/or "know-your-customer" compliance procedures, or to update such information.

(h) The Purchaser authorizes and permits the Issuer and the Asset Manager, each using its own reasonable business judgment, to report information about such Purchaser to appropriate authorities, and such Purchaser agrees not to hold them liable for any loss or injury that may occur as the result of providing such information. In addition, if any Purchaser is a pooled investment vehicle, such Purchaser authorizes and permits the Issuer and the Asset Manager, and each of them, each using its own reasonable business judgment, to report to appropriate authorities information about any investors in such Purchaser, or about any Persons controlling, controlled by, or under common control with, such Purchaser, or for whom such Purchaser is acting as agent or nominee in connection with the acquisition of Common Stock, and such Purchaser agrees not to hold the Issuer, the Asset Manager or any of their respective affiliates liable for any loss or injury that may occur as the result of providing such information.

(i) In the event that any Purchaser receives deposits from, makes payments to or conducts transactions relating to, or is a non-U.S. financial institution, including without limitation, a

---

[8] A "senior foreign political figure" is defined as 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 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.

[9] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[10] A "close associate" of a senior foreign political figure is a Person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, 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.

branch, agency or office of a bank, (a "Non-U.S. Bank") in connection with such Purchaser's acquisition of Common Stock, such Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities; (ii) employs one or more individuals on a full-time basis; (iii) maintains operating records related to its banking activities; (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities; and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

10. Purchaser Public Disclosure Obligations. Except as specifically disclosed in writing to the Asset Manager prior to the date hereof, the Purchaser is not subject to any public disclosure obligations ("Disclosure Obligations"), whether pursuant to U.S. federal, state or local Freedom of Information Act or other similar laws or regulations of any jurisdiction applicable to such Purchaser, or to disclosure policies adopted by, or otherwise binding upon, such Purchaser, which could result in the disclosure of information deemed confidential under the Issuer Charter and Bylaws. The Asset Manager may condition the acceptance of the subscription for Common Stock hereunder to any Purchaser subject to Disclosure Obligations on such additional requirements or limitations as the Asset Manager may, in its sole discretion, determine in view of such Disclosure Obligations.

11. Consent to Use of Name. The Purchaser consents to the use of its name (and, if applicable, that of its controlling shareholder or other owners) with respect to its identity as a Purchaser of the Issuer (and the Common Stock it holds and certain other information) in furtherance of the business of the Issuer as determined by the Asset Manager in its sole discretion.

12. Counsel to the Asset Manager.

(a) The Issuer and the Asset Manager and one or more of their respective affiliates may be represented by the same counsel. The Asset Manager has initially selected Latham & Watkins LLP as legal counsel to the Asset Manager ("Issuer Counsel"). The Purchaser acknowledges that Issuer Counsel does not represent such Purchaser with respect to the Issuer and that Issuer Counsel owes no duties to the Issuer or any Purchaser. In the event any dispute or controversy arises between any Purchaser and the Issuer, or between any Purchaser or the Issuer, on the one hand, and the Asset Manager (or any of its affiliates) that Issuer Counsel represents, on the other hand, then the Purchaser agrees that Issuer Counsel may represent either the Issuer or the Asset Manager (or its affiliates), or all, in any such dispute or controversy to the extent permitted by the applicable rules of ethics or professional conduct or similar rules in any applicable jurisdiction, and the Purchaser hereby consents to such representation. The Purchaser further acknowledges that, whether or not Issuer Counsel has in the past represented or is currently representing such Purchaser with respect to other matters, Issuer Counsel has not represented the interests of such Purchaser in the preparation and negotiation of this Agreement or the Issuer Charter and Bylaws or any related matters, and the continued representation by Issuer Counsel of the Issuer or the Asset Manager will not be deemed to be the representation of such Purchaser or any Purchaser by such counsel.

(b) The Purchaser further acknowledges that, whether or not Issuer Counsel has in the past represented or is currently representing such Purchaser or any other Purchaser with respect to other matters: (i) Issuer Counsel has not represented such Purchaser or any other Purchaser's interests in the preparation or negotiation of this Agreement or otherwise in connection with the formation of the Issuer or its related vehicles or the offering of interests therein; (ii) Issuer Counsel has represented solely the Asset Manager in the preparation and negotiation of this Agreement and otherwise in connection with the formation of the Issuer and its related vehicles and the offering of interests therein; and (iii) no independent counsel has been retained by the Issuer or the Asset Manager to represent such Purchaser or any Purchaser. The Purchaser will, if it desires counsel on a legal matter with respect to the Issuer, retain its own independent counsel at its own expense. The Purchaser consents to Issuer Counsel's representation of the Asset Manager in the preparation, negotiation and ongoing administration of this Agreement, and if Issuer Counsel currently represents such Purchaser with respect to other matters, such Purchaser waives any

conflict of interest in connection therewith. Issuer Counsel is entitled to rely on this Section 12 as a third-party beneficiary hereof.

13. Survival of Representations and Warranties. The Purchaser, the Asset Manager and the Issuer acknowledge specifically that the representations, warranties and covenants contained herein, including those in the Purchaser Questionnaire, or made in writing by such Purchaser or by or on behalf of the Issuer or the Asset Manager in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, the closing of the transactions contemplated hereby, each subsequent closing date of the Issuer, any investigation at any time made by or on behalf of the Issuer or the Asset Manager or such Purchaser, the issuance, sale or transfer of the Common Stock and the winding-up and dissolution of the Issuer, and the understandings and agreements set forth in this Agreement will survive the date of this Agreement, in each case, up to the expiration of the statute of limitations applicable thereto.

14. Covenant Not to Visit Properties or Disturb Tenants. The Purchaser acknowledges and agrees that purchasing and holding Common Stock does not confer title to the underlying properties in the name of any Purchaser and that Purchasers are not, and have no rights or authority to act in any capacity of, landlord, owner or property manager of the properties that are the subject of the Common Stock. The Purchaser acknowledges and agrees that tenant leases contain covenants of quiet enjoyment and similar customary provisions, and that Purchasers will be required to indemnify the Asset Manager and its affiliates for any breach of the lease terms that are caused directly or indirectly by such Purchaser or its agents. The Purchaser covenants and agrees that the following activities are strictly prohibited, and that engaging in (or causing any party to engage in, or attempting to engage in) any of the following actions may result in monetary damages, civil liability, criminal prosecution and forced redemption (on terms that are at the sole discretion of the Asset Manager) of all Common Stock held by such Purchaser: (i) visiting, inspecting, or touring the properties; (ii) making any changes to the interior or exterior of the properties; (iii) interfering with, or removing, any items from the premises; (iv) meeting with, contacting (whether in person, by phone, mail or through any electronic communication, including social media), monitoring, intimidating or harassing any current, former or prospective tenant or other resident of the properties, or any party providing services with respect to such properties; or (v) holding itself out as being an owner, landlord, property manager or decision-maker with respect to such properties. This Section 14 shall survive termination of this Agreement and it is hereby agreed that any violation of this section constitutes a material breach of this Agreement.

15. Disclosure and Consent to Electronic Delivery of Communications. The Purchaser acknowledges having read Annex 2, entitled "Disclosure and Consent to Electronic Delivery of Communications," and confirms that the Purchaser: (i) agrees to the terms contained therein; (ii) consents to electronic receipt of Communications, including but not limited to this Agreement, asset management agreement(s), periodic statements, privacy disclosures, change-in-term notices, state or federal tax forms or returns, transaction information, updates or changes to the Purchaser's Wander Atlas account, alerts, announcements, correspondence, and other communications; (iii) is able to access, store, and print ".pdf" documents sent to the Purchaser's email address set forth in the Purchaser Questionnaire and/or sent to such Purchaser via an online password-protected investor portal or other similar website, and (iv) will reaffirm consent, if requested, prior to accessing Communications.

16. Acknowledgement of Future Account Requirements. The Purchaser acknowledges (i) that at some point Issuer may institute a redemption program, that Issuer's efforts in that regard are only in preliminary stages, that Issuer may never actually institute a redemption program and that, even if it does institute a redemption program, Issuer will be under no obligation to redeem shares and (ii) Purchaser further acknowledges that the Issuer may at some point in the future enter into an agreement with a licensed Alternative Trading System (ATS), national securities exchange, broker dealer, transfer agent and/or similar

party to enable a secondary exchange for the trading of Common Stock. It is possible that Issuer's efforts in this regard may also involve the "tokenization" of shares of Common Stock into digital asset securities using a blockchain-enabled solution. The Issuer is under no obligation to pursue any such efforts and no assurances can be given that either the secondary trading, public listing or tokenization of the Issuer's Common Stock will ever occur. If the Issuer does engage any of the above-mentioned parties at any point in the future, the Purchaser hereby acknowledges and agrees that it may be required to open a brokerage account (or other similar account) upon notification from the Issuer of the need to do so. If any Purchaser fails to open the required account when requested by the Issuer, it hereby agrees that the Issuer may repurchase all shares of Common Stock from such Purchaser upon 30 days' notice at a price equal to the most recently published net asset value (NAV) per share for the relevant share at the time the notice is issued.

17. Miscellaneous.

(a) To the fullest extent permitted by law, this Agreement may not be assigned by any Purchaser without the consent of the Asset Manager. Except as otherwise provided herein, this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. The obligations, agreements, representations, warranties and acknowledgments of the Purchaser herein will be deemed to be made by and be binding upon such Purchaser and its heirs, executors, administrators and successors.

(b) The Purchaser Questionnaire is an integral part of this Agreement and is incorporated by reference herein.

(c) The descriptive headings in this Agreement are for convenience of reference only, and will not be deemed to alter or affect the meaning or interpretation of any provision of this Agreement.

(d) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same agreement. The delivery by electronic mail (in portable document format (".pdf") or other format), facsimile or other electronic transmission of signatures will have the same effect as delivery of manually signed original signatures.

(e) Each provision of this Agreement will be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, regulation or order, such invalidity, unenforceability or illegality will not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

(f) The Purchaser will not duplicate or furnish copies of the Governing Documents to Persons other than such Purchaser's beneficial owners, investment and tax advisors or legal counsel in connection with its investment in the Issuer.

(g) Failure by the Issuer or the Asset Manager, on behalf of the Issuer, to exercise any right or remedy under this Agreement or any other agreement between the Issuer or the Asset Manager and the Purchaser, or delay by the Issuer or the Asset Manager, on behalf of the Issuer, in exercising the same, will not operate as a waiver. No waiver by the Issuer will be effective unless it is in writing and signed by the Asset Manager, on behalf of the Issuer.

(h) (i) This Agreement will be governed by and construed in accordance with the laws of the State of Maryland without giving effect to any principles of conflicts of laws, whether arising under the laws of the State of Maryland or any other jurisdiction, that would result in the application of the law of any other jurisdiction.

(ii) Unless the Asset Manager otherwise agrees in writing, any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Maryland, and, by execution and delivery of this Agreement, the Purchaser hereby irrevocably accepts for itself and in respect

of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Unless the Asset Manager otherwise agrees in writing, the Purchaser hereby further irrevocably waives, to the fullest extent permitted by law, any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it. To the fullest extent permitted by applicable law, unless the Asset Manager otherwise agrees in writing, any legal action or proceeding with respect to the Governing Documents by any Purchaser seeking any relief whatsoever against the Asset Manager or any of its affiliates may only be brought in a Court of the State of Maryland, and not in any other court in the United States of America, or any court in any other country. Unless the Asset Manager otherwise agrees in writing, the Purchaser hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Unless the Asset Manager otherwise agrees in writing, the Purchaser, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter arising under this Agreement by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Article IV of the Issuer Charter and Bylaws. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. UNLESS THE ASSET MANAGER OTHERWISE AGREES IN WRITING, THE PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

(i) Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement will be in writing and will be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or (b) sent by facsimile, electronic mail (to the Purchaser at an address specified by it in writing for such purpose), reputable overnight courier service, or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Issuer or the Asset Manager, to such address as the Issuer or the Asset Manager may from time to time specify by notice to the Purchaser; or if to any Purchaser, to such Purchaser at the address set forth in this Agreement or to such other address as such Purchaser may from time to time specify by notice to the Issuer. Any such notice will be deemed to be delivered, given and received for all purposes as of: (w) the date so delivered, if delivered personally; (x) upon receipt, if sent by facsimile; (y) the date so sent, if sent by electronic mail; or (z) the date of receipt or refusal indicated on the return receipt, if sent by reputable overnight courier service, registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

(j) This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Purchaser and the Asset Manager.

(k) This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(l) To the fullest extent permitted by law, any ambiguities will be resolved without reference to which party may have drafted this Agreement. All Section titles or other captions in this Agreement are for convenience only, and they will not be deemed part of this Agreement and in no way

define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (i) each term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) the symbol "$" and the term "dollar" refer to United States dollars; (iv) where Business Days are not specified, any reference to a "day" is a calendar day; (v) "or" is not exclusive; (vi) words in the singular include the plural, and words in the plural include the singular; (vii) provisions apply to successive events and transactions; (viii) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision; (ix) all references to "clauses," or "Sections" refer to clauses or Sections of this Agreement; (x) any pronoun used in this Agreement will include the corresponding masculine, feminine or neuter forms; and (xi) the words "include" and "including" will be deemed to be followed by the phrase "without limitation."

*[Signature page follows]*

IN WITNESS WHEREOF, the undersigned has executed this Common Stock Subscription Agreement on the date set forth below and hereby certifies as to the truth, completeness and accuracy of all of the representations and warranties made by the undersigned and all of the information provided by the undersigned in the Common Stock Subscription Documents (including the Purchaser Questionnaire).

Dated _____

Subscription Amount: $_____

Type of Subscriber _____
(*e.g., individual, joint tenancy with right of survivorship, tenants in common, corporation, Issuer, limited liability company, estate, trust*)

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:**

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

**FOR COMPLETION BY SPOUSE OF SUBSCRIBER (<u>if applicable</u>):**
(*for community property states, joint tenant with right of survivorship or tenants in common*)

Spouse's Name: _____
(print or type)

Spouse's Signature: _____
(signature)

**FOR COMPLETION BY SUBSCRIBERS THAT ARE ENTITIES:**

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

**ACCEPTANCE PAGE**

The Asset Manager hereby accepts the above subscription for the Common Stock as of the Effective Date set forth below.

**Wander Atlas Management, LLC,**
in its capacity as Asset Manager of Wander Atlas REIT, Inc.

By: Wander Homes LLC
Its: Sole Member

By: Wander.com, Inc.
Its: Sole Member

By: _____

Name: John Andrew Entwistle

Title: Chief Executive Officer

Effective Date: _____

# SCHEDULE A

## SUBSCRIPTIONS

**Wander Atlas REIT Common Stock**

| Investor Name | Purchase Price Per Share | Total Number of Shares | Total Purchase Price |
|---|---|---|---|
| | $10.00 | | |

# SCHEDULE B

## PRIVACY NOTICE

**Rev. 12/22**

| **FACTS** | **WHAT DOES WANDER ATLAS REIT, INC., ("WANDER ATLAS") DO WITH YOUR PERSONAL INFORMATION?** |
|---|---|
| | |
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number and income<br>▪ Account balances and transaction history<br>▪ Investment experiences and assets |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wander Atlas chooses to share; and whether you can limit this sharing. |

| **Reasons we can share your personal information** | **Does Wander Atlas share?** | **Can you limit this sharing?** |
|---|---|---|
| **For our everyday business purposes—** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes—** to offer our products and services to you | Yes | No |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our affiliates' everyday business purposes—** information about your transactions and experiences | Yes | No |
| **For our affiliates' everyday business purposes—** information about your creditworthiness | No | We don't share |
| **For our affiliates to market to you** | No | We don't share |
| **For nonaffiliates to market to you** | No | We don't share |

| **Questions?** | Please contact us at Legal@Wander.com |
|---|---|

| | |
|---|---|
| **Who we are** | |
| **Who is providing this notice?** | Wander Atlas REIT, Inc. |
| **What we do** | |
| **How does Wander Atlas protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| **How does Wander Atlas collect my personal information?** | We collect your personal information, for example, when you<br>■ Give us your contact information or open an account<br>■ Give us your income information or provide account information<br>■ Show your government-issued ID<br>■ Tell us about your investment portfolio<br>■ Buy securities from us<br><br>We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>■ sharing for affiliates' everyday business purposes—information about your creditworthiness<br>■ affiliates from using your information to market to you<br>■ sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |
| **What happens when I limit sharing for an account I hold jointly with someone else?** | Your choice will apply to everyone on your account. |
| **Definitions** | |
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>■ *Our affiliates include companies with a Wander name, including nonfinancial companies such as Wander.com, Inc., Wander Atlas Operating Partnership, LP, Wander Atlas Management, LLC, Wander Properties, LLC, and Wander Homes, LLC.* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>■ *Wander Atlas does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>■ *Wander Atlas does not jointly market.* |
| **Other important information** | |

California residents: Under California law, we will not share information we collect about you with nonaffiliates unless the law allows. For example, we may share information with your consent, to service your accounts. We will limit sharing among our affiliates to the extent required by California law.

Vermont residents: We will not share your personal information to nonaffiliated third parties to market to you. We do not disclose information about your creditworthiness to our affiliates, but we may share information about our transactions or experiences with you with our affiliates without your consent.

# APPENDIX B

## INVESTOR PRIVACY NOTICE

# PRIVACY NOTICE

**Rev. 12/22**

| **FACTS** | **WHAT DOES WANDER ATLAS REIT, INC., ("WANDER ATLAS") DO WITH YOUR PERSONAL INFORMATION?** |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number and income<br>▪ Account balances and transaction history<br>▪ Investment experiences and assets |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wander Atlas chooses to share; and whether you can limit this sharing. |

| **Reasons we can share your personal information** | **Does Wander Atlas share?** | **Can you limit this sharing?** |
|---|---|---|
| **For our everyday business purposes—** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes—** to offer our products and services to you | Yes | No |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our affiliates' everyday business purposes—** information about your transactions and experiences | Yes | No |
| **For our affiliates' everyday business purposes—** information about your creditworthiness | No | We don't share |
| **For our affiliates to market to you** | No | We don't share |
| **For nonaffiliates to market to you** | No | We don't share |

| **Questions?** | Please contact us at Legal@Wander.com |
|---|---|

| | |
|---|---|
| **Who we are** | |
| **Who is providing this notice?** | Wander Atlas REIT, Inc. |
| **What we do** | |
| **How does Wander Atlas protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| **How does Wander Atlas collect my personal information?** | We collect your personal information, for example, when you<br>■ Give us your contact information or open an account<br>■ Give us your income information or provide account information<br>■ Show your government-issued ID<br>■ Tell us about your investment portfolio<br>■ Buy securities from us<br><br>We also collect your personal information from other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>■ sharing for affiliates' everyday business purposes—information about your creditworthiness<br>■ affiliates from using your information to market to you<br>■ sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |
| **What happens when I limit sharing for an account I hold jointly with someone else?** | Your choice will apply to everyone on your account. |
| **Definitions** | |
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>■ *Our affiliates include companies with a Wander name, including nonfinancial companies such as Wander.com, Inc., Wander Atlas Operating Partnership, LP, Wander Atlas Management, LLC, Wander Properties, LLC, and Wander Homes, LLC.* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>■ *Wander Atlas does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>■ *Wander Atlas does not jointly market.* |
| **Other important information** | |
| California residents: Under California law, we will not share information we collect about you with nonaffiliates unless the law allows. For example, we may share information with your consent, to service your accounts. We will limit sharing among our affiliates to the extent required by California law.<br><br>Vermont residents: We will not share your personal information to nonaffiliated third parties to market to you. We do not disclose information about your creditworthiness to our affiliates, but we may share information about our transactions or experiences with you with our affiliates without your consent. | |

# Wander Atlas REIT, Inc.

**10,000,000 Shares of Common Stock**

---

**OFFERING MEMORANDUM**

---

**DECEMBER 2022**