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THOMPSON THRIFT

2027 Multifamily Development, LP

SUPPLEMENT DATED MAY 2026 TO THE
CONFIDENTIAL OFFERING MEMORANDUM
DATED MAY 2026



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POOLER, GEORGIA

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Multifamily Market Overview

Now Is A Compelling Time For New Multifamily Development

With new supply moderating and renter demand remaining resilient, we believe improving fundamentals create an attractive backdrop for Class A multifamily development in strategic growth markets across the country.

1 MUTED NEW SUPPLY FOR SEVERAL YEARS

New multifamily starts have plummeted more than 60% from their 2022 peak and are expected to remain muted for several years. New deliveries are expected to be 21% below typical levels throughout 2028-2030.

2 RENTER DEMAND KEEPING OCCUPANCIES HEALTHY

A moderating supply pipeline is being met by healthy renter demand. This is expected to keep occupancy rates in stabilized properties healthy across the country at 95%.

3 RENT GROWTH POISED TO ACCELERATE

As supply pipelines continue to absorb, rent growth acceleration should follow. For markets that were most impacted by the recent supply wave, rent growth is expected to outperform historical trends for several years. Stronger rent growth and stable operating costs are the key drivers to increased NOI.

4 VALUE GROWTH DRIVEN BY IMPROVING FUNDAMENTALS

With improving property fundamentals, including rent growth, occupancy, NOI, and a more normalized operating environment, asset values are expected to rise as investor demand improves. This should support a transaction market that returns to, and ultimately eclipses, pre-pandemic levels.

5 POWERFUL TAILWINDS DRIVE THE LONG-TERM OUTLOOK

A housing shortage of 3.5 million homes, fewer homes for sale, persistently elevated homeownership costs, delayed major life milestones, and lifestyle choices are keeping renters renting for longer. Today, owning a home is more than 62% more expensive each month compared to renting one.



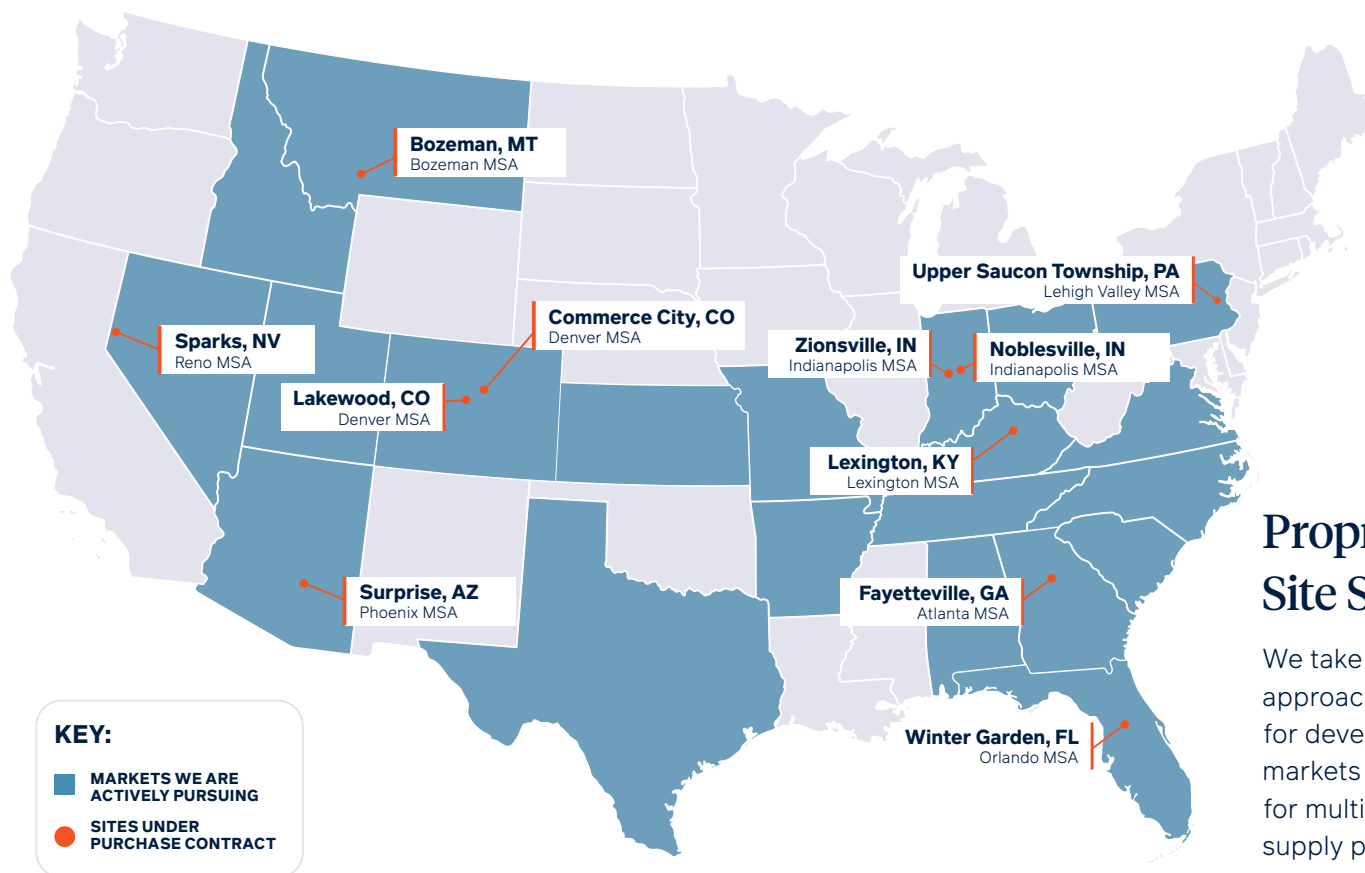
Scan or click here
to view Thompson Thrift
Market Insights.

Thompson Thrift 2027 Multifamily Development, LP Pipeline



A Geographically Diverse Pipeline

Projects to be developed by the 2027 Partnership will be selected from our 2027 development pipeline.



Proprietary Market & Site Selection Process

We take a disciplined, data-driven approach to selecting markets and sites for development. We focus on growth markets with strong demand drivers for multifamily housing and a balanced supply pipeline.

Note: This map highlights our target markets and where we currently have sites under contract. The 2027 Partnership may include projects in locations outside of those shown here, as we continue to evaluate and expand our pipeline.

Thompson Thrift Development Pipeline

The pipeline currently includes 11 captive development opportunities totaling approximately 3,300 units across 9 strategically identified metropolitan areas. These sites are under exclusive purchase contract and are progressing through various stages of due diligence and design.

2027 UNDER CONTRACT					
Project	MSA	Zoned	Units	Product Types	Targeted Start
NV, Sparks	Reno, NV	Yes	336	Classic (3-Story Garden)	Q1 2027
FL, Winter Garden	Orlando, FL	Yes	320	Metro (4-Story Elevator)	Q1 2027
CO, Commerce City	Denver, CO	Yes	284	Classic (3-Story Garden), Select (2-Story Direct Access)	Q1 2027
CO, Lakewood	Denver, CO	Yes	319	Metro (4-Story Elevator)	Q1 2027
KY, Lexington	Lexington, KY	Yes	288	Classic (3-Story Garden)	Q1 2027
IN, Zionsville	Indianapolis, IN	Yes	180	Classic (3-Story Garden)	Q1 2027
MT, Bozeman	Bozeman, MT	Yes	312	Classic (3-Story Garden)	Q2 2027
AZ, Surprise	Phoenix, AZ	Yes	312	Classic (3-Story Garden)	Q2 2027
GA, Fayetteville	Atlanta, GA	No	350	Metro (4-Story Elevator)	Q2 2027
PA, Upper Saucon Township	Lehigh Valley, PA	No	316	Metro (4-Story Elevator)	Q3 2027
IN, Noblesville	Indianapolis, IN	No	328	Classic (3-Story Garden), Metro (4-Story Elevator)	Q4 2027

Note: The 2027 Partnership may include projects outside of what is shown here, as we continue to evaluate and expand our pipeline.

Example Partnership Budget and Property Performance Metrics

The following represents an Example Partnership Budget and Underwritten Property Performance Metrics for target properties that are expected to be acquired and developed by the 2027 Partnership.

EXAMPLE PARTNERSHIP BUDGET AND CAPITAL STACK	
Construction Loan Aggregate Total	\$390,000,000
Construction Loan Aggregate Percentage	65.00%
Property Equity Aggregate Total	\$210,000,000
Property Equity Aggregate Percentage	35.00%
Property Budget Aggregate Total	\$600,000,000
Estimated Partnership Organizational Costs	\$936,000
Aggregate Estimated Partnership Expenses (Years 1 & 2)	\$200,000
Aggregate Asset Management Fees (Years 1 & 2)	\$3,299,000
Partnership Gross Budget	\$604,435,000

EXAMPLE PARTNERSHIP EQUITY	
Aggregate Property Equity	\$210,000,000
Estimated Partnership Organizational Costs	\$936,000
Aggregate Estimated Partnership Expenses (Years 1 & 2)	\$200,000
Aggregate Asset Management Fees (Years 1 & 2)	\$3,299,000
Limited Partner Equity	\$214,435,000
Minimum Limited Partner Commitment ("Unit")	\$500,000

EXAMPLE CAPITAL CONTRIBUTION SCHEDULE			
Identified Properties	Estimated Capital Call Date	Example Capital Contribution	% of Total Capital Contribution
Project 1*	Feb-27	\$35,568,000	16.59%
Project 2	Apr-27	\$35,000,000	16.32%
Project 3	Jun-27	\$35,000,000	16.32%
Project 4	Aug-27	\$35,000,000	16.32%
Project 5	Oct-27	\$35,000,000	16.32%
Project 6**	Dec-27	\$38,867,000	18.13%
Totals		\$214,435,000	100.00%

*Includes Partnership organizational costs.

**Includes Partnership Expenses and Asset Management Fees.

Properties will be underwritten with an allocation of estimated Partnership Expenses, including placement fees and annual Asset Management Fees, and an allocation of each Limited Partner's average unreturned capital balance according to the terms of the Partnership Agreement.

See Notes below and **Factoring the Risk - Risks Related to Forecasts** in the Confidential Offering Memorandum.

UNDERWRITTEN PROPERTY PERFORMANCE METRICS							
Estimated Capital Contribution	Estimated Leverage	Underwritten Development Yield	Underwritten Market Exit Cap Rate	Development Spread (Yield - Cap Rate)	Underwritten LP IRR	Underwritten LP Equity Multiple	Estimated Term (Months)
\$31M Avg.	65% LTC	6.50% to 7.20%	5.00% to 5.60%	1.30% to 1.80%	16% to 18%	1.55 to 1.70	36 Avg.

Notes to Estimated Partnership Budget and Property Performance Metrics

1. Capital Calls are modeled based on the assumptions below, and actual Capital Calls could vary from this schedule.
 - Capital Call notices are expected to be sent at each Property's construction loan closing for the amount of the Partnership's equity contribution to the Property.
 - First Capital Call notice in 2027 will include estimated Partnership Expenses for Year 1.
 - Last Capital Call notice in 2027 will include reconciled Partnership Expenses for Year 1 and estimated Partnership Expenses for Year 2.
 - Additional accrued Partnership Expenses allocated to a Real Estate Development (or its Property Holdco) are expected to be paid or reimbursed to the GP and/or Thompson Thrift out of net proceeds from the sale or disposition of such Real Estate Development, although a Capital Call can be issued at any time to pay Partnership Expenses.
2. Capital Contributions will be based on capital required at the time of closing for each Real Estate Development and to pay Partnership Expenses.
3. Partnership expenses will be estimated based on development budgets and later will be reconciled to actual Partnership Expenses.
4. Estimate assumes sale or transfer of all equity and debt interests in a Real Estate Development 36 months on average from construction closing for all Real Estate Developments. No distributions are expected to be made by the Partnership until after the actual sale date and repayment of all fees, expenses and indebtedness related to the Real Estate Development. These are estimates only, and the actual date of sale and amount of proceeds could vary significantly from these estimates. Delays incurred in selling a Real Estate Development, including costs and fees associated with refinancing any Real Estate Development, as well as decreased proceeds from any sale could result in reduced profits to Limited Partners. In determining whether a Property meets the Evaluation Criteria at the time of closing, the General Partner may include indirect sources of income including, but not limited to, interest earned on cash accounts.

Estimated Partnership Budget and Property Performance Metrics were prepared by the GP based on the GP's estimates of business and development plans, budgets, available leverage terms and other factors at the time that this Supplement was prepared. There can be no assurances that such projected metrics or realization events will actually occur. Actual performance will depend on market conditions, the value of each Real Estate Development, manner of sale, underwriting costs, development costs, among other factors, which may differ from the performance metrics contained herein. Actual results upon the refinancing, sale, disposition or transfer of a Property or Real Estate Development could differ materially from those indicated herein.

The GP has not independently verified the information contained in any of the third-party sources referred to in this Supplement and does not take any responsibility for the accuracy of any third-party references, sources or statements set out herein.

Targeted distribution rates are generally presented throughout this Supplement net of estimated Partnership Expenses, including Asset Management Fees, based on the GP's estimates at the time this Supplement was prepared.

Gross returns will be reduced by Asset Management Fees, the GP Interest Distribution, and Partnership Expenses, including fees and expenses paid to Thompson Thrift as set forth in the Partnership Agreement. The GP's calculations of net distributable cash upon the sale, transfer or realization of a Real Estate Development and payment of Partnership Expenses (including all debt) will be reviewed by the Partnership's independent auditors prior to distributions to Limited Partners by the Partnership.

See **Factoring the Risk – Conflicts of Interest and – Forecast Risks** in the Confidential Offering Memorandum.

PAST PERFORMANCE OF THOMPSON THRIFT IS NO GUARANTEE OF THE PARTNERSHIP'S FUTURE PERFORMANCE.

Example Property

The following pages include example underwriting, market and site highlights for a property that is currently identified in our 2027 pipeline. All information contained therein is subject to change and there is no guarantee that this project will be included in the Thompson Thrift 2027 Multifamily Development, LP.



Lexington, Kentucky

LEXINGTON MSA

Lexington Kentucky, known as the “Horse Capital of the World,” is a vibrant and charming city with a rich history and numerous attractions that include Keeneland and the Kentucky Bourbon Trail. This site borders the Hamburg neighborhood, one of Lexington’s most affluent and growing communities, and provides a unique opportunity for residential development as part of a new mixed-use development featuring a Kroger Marketplace that is currently under construction, estate homes planned in the back of the development, and additional commercial outparcels. Future residents will benefit from the exceptional access to major corridors, retail conveniences, and key employers like the University of Kentucky (~27K employees) and Toyota (~10K employees). Strong demographics, top-5 annualized rent growth in the nation, low supply, and high occupancy make Lexington a highly compelling location for new residential development.



RESIDENTIAL

288 Units

TOTAL ACREAGE

13.6 Acres

PRODUCT TYPE

3-Story, Classic

Data as of Q1 2026



Click here to view
the site location.

Property Highlights



SITE HIGHLIGHTS

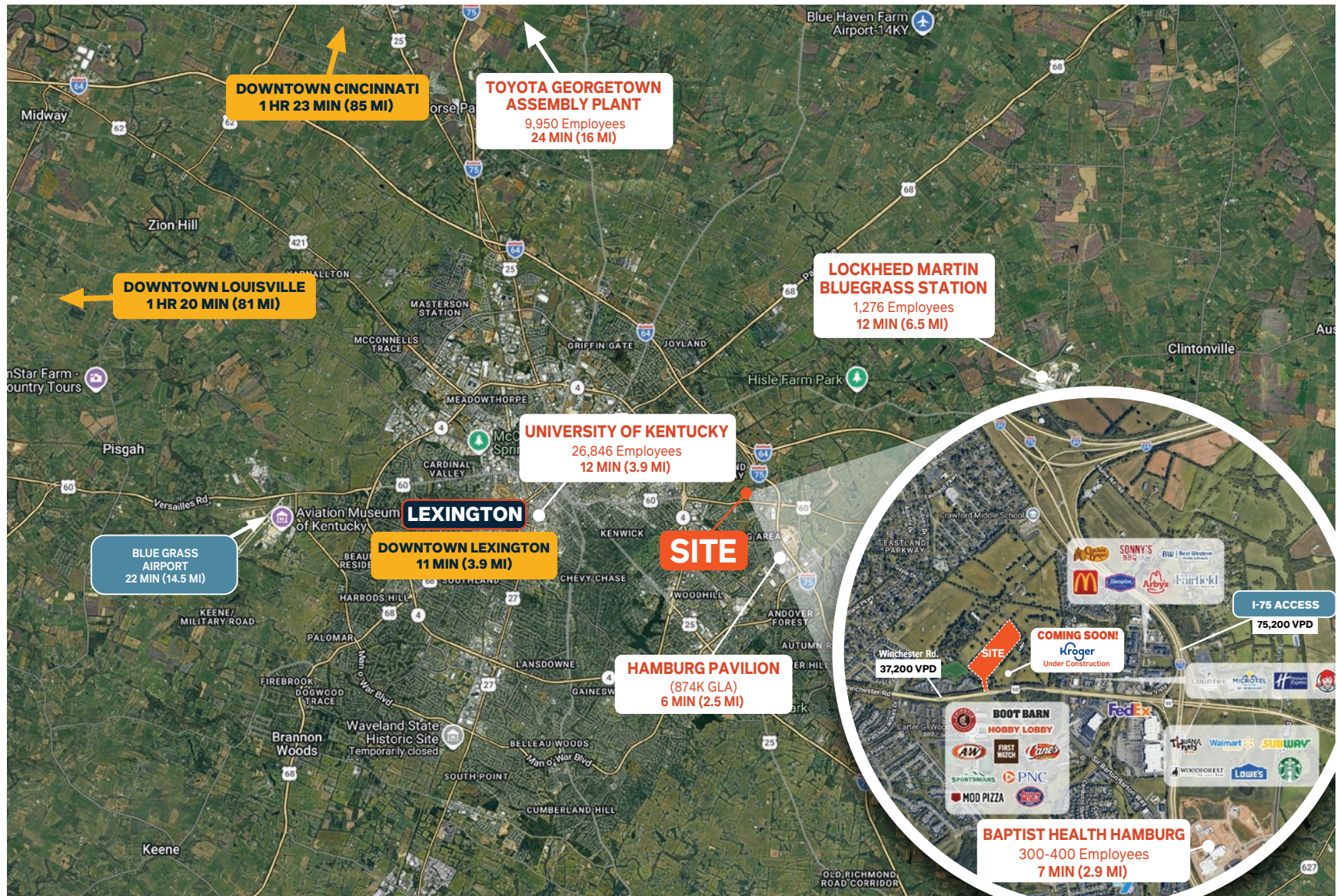
- This Lexington, KY development site will consist of 288 Classic units. The project is located near the affluent and growing Hamburg neighborhood and is part of a new mixed-use development featuring a brand-new Kroger Marketplace under construction and several additional retail parcels to be built.
- The site has immediate access to Winchester Rd which is a primary thoroughfare in Lexington bringing 37,200 VPD past our site and connecting the site to I-75 (75,200 VPD) within a 2-3 minute (1/2 mile) drive. Winchester Rd brings residents directly to downtown Lexington connecting them with the major employment hub in the region. Downtown Lexington employment includes the University of Kentucky (nearly 27,000 employees), Baptist Health Lexington (3,000+ employees), Lexington VA Health Care System (nearly 2,400 employees), and Catholic Health Initiatives – St. Joseph Hospital (2,000+ employees) (Commerce Lexington Inc.).
- Retail and dining amenities are nearby and plentiful in this pocket of Lexington. Within 2.5 miles of the site, residents will have access to the Hamburg Pavilion (874K GLA) which includes retailers Target, Costco, Dick's Sporting Goods, and Cabela's, along with dining like First Watch, Chipotle, Starbucks, Raising Cane's, Culver's and more.
 - Hamburg Pavilion: 6 minutes, 2.5 miles
 - Baptist Health Hamburg (opened in 2024): 7 minutes, 2.9 miles
 - Downtown Lexington: 11 minutes, 3.9 miles
 - University of Kentucky: 12 minutes, 3.9 miles
 - Baptist Health Lexington: 18 minutes, 5.8 miles
 - Blue Grass Airport: 22 minutes, 14.5 miles
- The job story for this site is boosted by two major employers with operations on the north and east side of the MSA. Our site location is 12 minutes from the regional Lockheed Martin facility that employs 1,276 people and 24 minutes from the largest Toyota vehicle manufacturing plant in the world with 9,950 employees (Toyota, Commerce Lexington Inc.). Of note is Toyota's \$1.7B of investments into this plant that were announced in the last 18 months, showing their long-term commitment to this region.

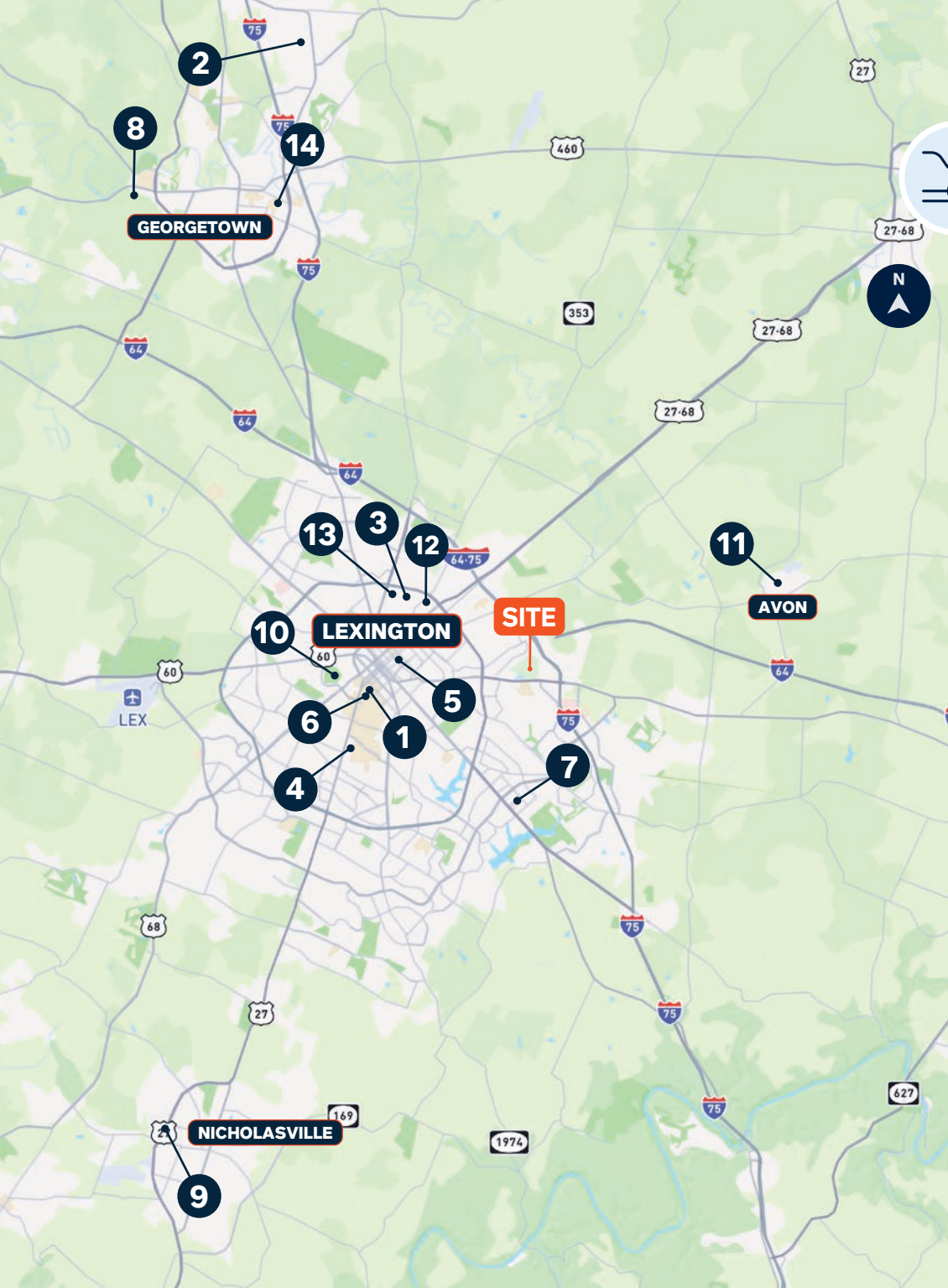


MARKET HIGHLIGHTS

- Between 2020 and 2025, Lexington ranked #1 of the top 150 markets in annual rent growth, averaging 6.5% (RealPage). To further illustrate its market strength, Lexington posted 5.1% and 4.4% rent growth in 2023 and 2024, respectfully, while many markets were negative.
- Low supply has been a key factor in the strength of the Lexington market over the past 5 years averaging around 500 deliveries annually (CBRE and RealPage). Further, there are currently only two multifamily projects under construction within 5 miles of our site.
- Multifamily occupancy is very strong in the MSA coming in at 96.0% for Q1 2026 (vs. the national average of 94.9%). This is a trend that has been consistent over the past five years with the market averaging 96.2% over that period (RealPage).
- Lexington, KY is known as the “Horse Capital of the World” and is a vibrant and charming city with a rich history and numerous attractions that include Keeneland, the Kentucky Bourbon Trail, and the University of Kentucky. Beyond the robust employment opportunities provided by the University of Kentucky, the presence of the university fosters innovation, research, and a skilled workforce, attracting businesses and driving economic development in the region.
- In 2025, Lexington, KY ranked as the #15 best place to live (2024-2025) by US News and World Report, #10 best city in the South by Southern Living, and #32 best city in America by Niche.

Market Aerial





MAJOR EMPLOYERS

		# EMPLOYEES	DISTANCE
1	University of Kentucky	26,846	3.93 mi
2	Toyota	9,950	16.04 mi
3	Fayette County Public Schools*	5,790	3.35 mi
4	Baptist Health*	3,189	4.59 mi
5	Lexington-Fayette Urban County Government*	3,056	3.34 mi
6	Veterans Medical Center	2,384	4.05 mi
7	Catholic Health Initiatives	2,029	3.02 mi
8	Scott County Public Schools*	1,656	14.96 mi
9	Jessamine County Schools*	1,500	14.01 mi
10	Lexington Clinic*	1,490	4.78 mi
11	Lockheed Martin	1,276	6.47 mi
12	Galls LLC	1,000	2.94 mi
13	Lexmark International	916	3.78 mi
14	Adient (Johnson Controls)	785	12.39 mi

*Indicates multiple locations

Nearby Retail



Site Plan



Estimated Stabilized Proforma

Income								
Unit Count	Percent of Total	Unit Type	Average Unit Size	Total SF	Market Rents	Average Rent	Average Rent/SF	Scheduled Monthly Rent
108	38%	One Bedroom One Bath	730	78,788	\$1,581	\$1,581	\$2.17	\$170,740
144	50%	Two Bedroom Two Bath	1,136	163,648	\$1,918	\$1,918	\$1.69	\$276,200
36	13%	Three Bedroom Two Bath	1,314	47,304	\$2,125	\$2,125	\$1.62	\$76,500
288	100%		1,006	289,740	\$1,818	\$1,818	\$1.81	\$523,440
All Units at Market Rent			\$6,281,280					
Projected Rent Growth			\$555,373					
Gross Potential Rent			\$6,836,653					

Other Income	Annual Income	Monthly	Per Unit Per Month	%
Application/Administration Fees	\$35,240	\$2,937	\$10.20	3.11%
Pet Deposit Fees & Rent	\$51,120	\$4,260	\$14.79	4.51%
Short-Term/Month to Month Lease Fees	\$34,560	\$2,880	\$10.00	3.05%
Detached Garages (56 units)	\$95,760	\$7,980	\$27.71	8.44%
Reserved Parking Spaces	\$12,420	\$1,035	\$3.59	1.09%
Water/Sewer Income	\$125,582	\$10,465	\$36.34	11.07%
Late Fees	\$14,774	\$1,231	\$4.27	1.30%
Lease Termination Fees	\$62,830	\$5,236	\$18.18	5.54%
Miscellaneous Income	\$3,600	\$300	\$1.04	0.32%
Damages/Cleaning/Security Deposit Forfeitures	\$26,266	\$2,189	\$7.60	2.32%
Bundle Income	\$492,480	\$41,040	\$142.50	43.41%
Fenced First Floor Units	\$64,980	\$5,415	\$18.80	5.73%
Premium Units	\$42,000	\$3,500	\$12.15	3.70%
Projected Other Income Growth	\$72,951	\$6,079	\$21.11	6.43%
Total Other Income	\$1,134,563	\$88,468	\$328.29	100.00%

Gross Potential Income (GPI)	\$7,971,216	
Vacancy^	\$341,833	5.00%
Collections Loss (Bad Debt)	\$34,183	0.50%
Concessions	\$68,367	1.00%
Effective Gross Income (EGI)	\$7,526,833	6.50%
		Total Economic Vacancy

^ Calculated as a Percentage of Gross Potential Rent

Expenses				
	Annual Expenses	Expenses Per Unit	Expenses Per SF	Expenses % of EGI
On-Site Personnel & Benefits*	\$460,800	\$1,600	\$1.59	6.12%
Advertising and Marketing	\$96,000	\$333	\$0.33	1.28%
Turnover Costs	\$79,366	\$276	\$0.27	1.05%
Repairs & Maintenance / Contract Services	\$187,200	\$650	\$0.65	2.49%
Utilities	\$389,030	\$1,351	\$1.34	5.17%
Administrative Expense*	\$115,200	\$400	\$0.40	1.53%
Total Controllable Expenses	\$1,327,596	\$4,610	\$4.58	17.64%
Property Taxes	\$615,744	\$2,138	\$2.13	8.18%
Insurance	\$136,800	\$475	\$0.47	1.82%
HOA	\$10,000	\$35	\$0.03	0.13%
Professional Management (3% of EGI)*	\$225,805	\$784	\$0.78	3.00%
Reserves (Capital Improvements)	\$43,200	\$150	\$0.15	0.57%
Total Non-Controllable Expenses	\$1,031,549	\$3,582	\$3.56	13.70%
Projected Expense Growth	\$115,920	\$402	\$0.40	1.54%
Total Expenses	\$2,475,065	\$8,594	\$8.54	32.88%
Expenses Net of Taxes and Insurance	\$1,722,521	\$5,981	\$5.95	22.89%
Net Operating Income	\$5,051,768			
Value @ 5.63% CAP RATE	\$89,729,447			
Value Per Unit	\$311,561			
LTV	51%			
Trended Development Yield	7.23%			

*Includes related party services and fees outlined on page 13 of the Confidential Offering Memorandum and defined within the Limited Partnership Agreement.

Note: Projections of income, expenses, sales proceeds and other information above are based, in part, on assumptions concerning facts and events over which the Partnership and the General Partner will have no control, and which could, if they change, produce results significantly different from those set forth above. **See Factoring the Risk - Risks Relating to Forecasts** in the Confidential Offering Memorandum.

Estimated Budget

Total Budget		
Land Cost		\$6,200,000
Brokerage Commission		\$263,500
Subtotal Land Cost		\$6,463,500
Geotechnical and Materials Testing		\$200,000
Ecological/Archeological		\$5,000
Environmental Reports		\$5,000
Survey		\$75,000
Appraisal		\$10,000
Title/Closing Fees		\$106,200
Loan Fees		\$291,513
Internal Financing Fee		\$121,464
Miscellaneous Closing Costs		\$25,000
Lender Inspection Fees		\$45,000
Construction Admin/Owners Rep		\$1,214,638
Civil Engineering		\$345,000
Architectural		\$480,210
Permits/Impact Fees		\$576,000
Construction Interest		\$2,815,494
Pre Construction Interest		\$75,000
Property Taxes		\$150,000
Legal		\$75,000
Insurance		\$245,524
FFE/Startup Cost/Marketing		\$2,488,791
Development Overhead		\$1,735,197
Soft Cost Contingency		\$209,286
Subtotal Soft Cost		\$11,294,317
Construction Costs		\$49,903,437
Contingency	3.50%	\$1,746,620
Subtotal Hard Cost		\$51,650,057
Hard Costs Per Unit (With Contingency)		\$179,340
Hard Costs Per SF (With Contingency)		\$178
Total Development Budget		\$69,407,874
Total Cost Per Unit		\$241,000
Total Cost Per SF		\$240
Capital Stack		
Bank Loan To Cost	70.00%	\$48,585,512
Required Equity	30.00%	\$20,822,362
		\$69,407,874

Projected Sale Analysis

Projected Sale Analysis		
Stabilized NOI	\$	5,051,768
Projected Exit Cap Rate		5.63%
Sale Price	\$	89,729,447
Sale Price Per Unit	\$	311,561
Sale Price Per Sq. Ft.	\$	310
Less Selling Expenses @ 1%	\$	(897,294)
Less Transfer Tax @ 0.1%	\$	(89,729)
Net Sale Proceeds	\$	88,742,423
Accumulated Cash	\$	1,764,836
Equity Interest	\$	82,092
Outstanding Mortgage	\$	(45,389,776)
Cash Available for Distribution	\$	45,199,575

*Includes related party services and fees outlined on page 13 of the Confidential Offering Memorandum and defined within the Limited Partnership Agreement.

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