

## STATEMENT OF WORK NO. 1 TO MASTER SERVICES AGREEMENT

### Fairness Opinion – Property Contribution

This Statement of Work (“**Statement of Work**” or “**SOW**”) is made effective as of July 7, 2022 (“**Effective Date**”), by and between **Versity Invest, LLC** (“**Company**”), **Versity Student Housing REIT, Inc.** (“**Fund**”) and **SitusAMC Real Estate Valuation Services, LLC**, a limited liability company (“**SitusAMC**”), and is executed under, incorporated by reference into and made a part of the Master Services Agreement, dated July 7, 2022, by and between Company and SitusAMC (the “**MSA**”), to which this SOW is attached. The MSA and SOW shall collectively be referred to as the Agreement. By executing this SOW Company and Fund agree to the terms of this SOW and all the terms and conditions under the MSA. Any capitalized terms that are not defined in this SOW shall have the meaning set forth in the MSA. Should a conflict arise between this SOW and the MSA, the provisions of this SOW shall control.

### 1. SERVICES AND DELIVERABLES.

- (a) SitusAMC shall provide Company and Fund with an opinion as to whether the agreed price (“**Transfer Price**”) ascribed to the Property for purposes of determining the amount to be credited as the capital contribution to the Fund in return for an equity interest in the Fund (the “**Equity Consideration**”), is, from a financial point of view, fair to the Fund as representative of the fair value of the Property (the “**Services**”). The property to be contributed is known as **The Factory Apartments, 870 North 600 East, Logan, Utah 84321** (the “**Property**”). SitusAMC will issue a written fairness opinion report to such effect (the “**Deliverable**” or “**Report**”) that highlights SitusAMC’s scope of work, analyses completed, and conclusions in accordance with the Scope of Work set forth below.
- (b) SitusAMC will provide the Company with the initial draft Report no later than three (3) weeks after the Company has confirmed that it has provided SitusAMC with all documents, data and other information that it has in its possession or is otherwise reasonably available to it that would be material to SitusAMC’s review, the Report, and the Services.

### 2. SCOPE OF SERVICES.

The scope of review, information and processes used by SitusAMC in support of its conclusions will be limited to the following:

- Review all available Property-related information supplied to SitusAMC by the Company, its representatives and third parties at the direction of the Company, which Company understands and acknowledges will be relied on by SitusAMC as factually accurate without independent investigation.
- Review third-party appraisals prepared by a third-party consultant, as well as any Broker Opinions of Value (BOVs) provided in support of the Property’s Transfer Price.
- Travel restrictions permitting, SitusAMC will view the Property to the extent reasonably available. If travel is restricted due to government mandate or corporate policy, SitusAMC will rely on a virtual tour and Company’s attestation of Property condition.
- Test the Transfer Price in a valuation model with SitusAMC’s supplemental market-based analysis.
- Perform such market research as SitusAMC may deem appropriate to assess the whether the Transfer Price is representative of the Property’s fair value.

- Review Company-provided information deemed material to a general understanding with respect to the underlying transaction as it relates to the Property, and not, among other things, taking into account any legal, regulatory, tax or accounting matters.
- Review the distribution schedule of cash flow and capital proceeds in the operating agreement(s) and/or limited partnership agreement(s) of entities involved as they relate to the Property and impact the ascribed value of the Equity Consideration.
- Review the historical contributions and distributions of the Property and reconciling any crystallized incentive fee payments back to the return hurdles set forth within the partnership agreement. SitusAMC will not opine on the fairness of the promote structure(s).
- Review debt documents including: notes, mortgages, and guarantees related to the Property and/or entities involved as they relate to the Property.
- Review and test the Company provided waterfall model for any promote due to the transaction event as it relates to the Property and impacts the Equity Consideration.
- Prepare a Report that presents SitusAMC's conclusions, addressed to and for the exclusive use by Blake Wettengel, Tanya Muro, or Frank Muhlon on behalf of the Fund, as to whether the Transfer Price and resulting Equity Consideration of the Property, from a financial point of view, is fair to the Fund and reasonably supported by the supplied information.

**3. FAIR VALUE.** The value premise for the Services is Fair Value. Fair Value shall mean “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date.” (FASB Accounting Standards Codification®, Fair Value Measurement and Disclosures (Topic 820)). ASC Topic 820 (formerly FAS 157) further defines a fair value hierarchy based on the level of input(s) used in valuing the asset or liability, as defined below:

- (i) Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- (ii) Level 2 Inputs – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.
- (iii) Level 3 Inputs – Unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the Fair Value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

**4. SITUSAMC PROJECT MANAGER.** Dane Anderson

**5. COMPANY CONTACT.** Tanya Muro

6. **TERM.** The term of this SOW (“**SOW Term**”) will commence on the Effective Date and will continue in full force and effect until completion of the final delivered Report, as which point Services under this SOW will have been fulfilled.
7. **CONFLICT OF INTEREST.** From time to time, SitusAMC or its affiliates may provide unrelated services to Company, Fund or related parties to the underlying transaction. There are no known conflicts of interest between the Services to be provided by SitusAMC hereunder and any other services being provided by SitusAMC to Company, Fund or any other party. If SitusAMC discovers a conflict in the course of performing the Services, SitusAMC reserves the right to terminate the Services without penalty.
8. **FEES.** Company shall pay SitusAMC fees of \$20,000 for the Services (the “**Fees**”). Any additional work to be performed by SitusAMC that exceeds the scope of these Services must be approved by Company before SitusAMC begins such work and will be charged at SitusAMC’s standard billing rates. The Company’s obligation to pay the Fees is in no way contingent upon any predetermined Property value or any other prearranged condition. Company will reimburse SitusAMC for reasonable out-of-pocket expenses incurred in connection with SitusAMC’s performance of the Services (including but not limited to Property inspections, if applicable). Expenses are not included in the Fees, but rather are in addition to those fees.
9. **ACCESS TO RESOURCES AND INFORMATION.** Unless specific information has been specified as the responsibility of SitusAMC to provide, the Company shall have obtained for SitusAMC on a timely basis any internal and third party permissions, licenses or approvals that are required for SitusAMC specifically to perform the Services (including use of any necessary software or data and not including any permissions, licenses or approvals that SitusAMC already has and/or are used for in the provision of services to third parties). The Company shall also provide SitusAMC, on a timely basis with all information, approvals and assistance as may be necessary to SitusAMC’s work or as SitusAMC may reasonably request, and SitusAMC’s personnel assigned to any engagement hereunder shall not be assumed or deemed to have knowledge of information provided to other SitusAMC engagement teams or third parties contact regarding the subject with the Company’s partners without SitusAMC’s involvement. SitusAMC shall be entitled to rely on the accuracy, completeness, and reliability of all material information provided by, and on all decisions and approvals of, the Company and their retained advisors, consultants, or legal counsel. Therefore, SitusAMC does not guarantee (i) that errors and irregularities will not occur and (ii) that it will detect errors or irregularities if they arise.

Company and Fund acknowledge that the Services will involve analysis, judgement, and other performance from time to time in a context where the participation of the Company, Fund, or others is necessary, where answers often are not certain or verifiable in advance, and where facts and available information change with time. Accordingly, evaluation of the Services shall be based solely on their substantial conformance with any standards or specifications expressly set forth in this SOW or the MSA and any applicable amendment hereunder, and all applicable federal and state laws and regulations and applicable professional standards, and any claim of non-conformance (and applicability of such standards) must be clearly and convincingly shown. Company and Fund acknowledge that the Services will involve the participant and cooperation of management and others at SitusAMC. Unless SitusAMC, Company and Fund agree otherwise in writing, SitusAMC shall have no responsibility to update any of its work after its completion.

10. **INTENDED USE AND USERS.** The Report shall be addressed to and be for the exclusive use by Blake Wettengel, Tanya Muro, or Frank Muhlon on behalf of the Fund. It shall not be furnished to

any other person without the prior written consent of SitusAMC. Any third parties who obtain access to the Report shall be receive a copy subject to such non-reliance terms.

11. **OPINION “AS OF” DATE.** Company and Fund expressly agree and acknowledge that SitusAMC’s opinion is based upon a specific point in time and reflects its opinion solely through that point in time and does not, among other things, forecast the performance of such Property in the future. Company and Fund acknowledge that the Report: (1) is not an appraisal, (2) is not a guarantee of financial results, (3) is not a due diligence document beyond the stated scope and intended use and (4) is subject to all the terms and conditions of this Agreement. No matter the care exercised, the results achieved in an actual transaction involving a Property may be different than an underlying valuation. Any opinion of value is inherently subjective and the results speculative, as they are based on information available at the time the value opinion was being prepared, and are influenced by matters relating to operations, projections of the future, as well as the valuers’ interpretation of the market. As such, relying on a valuation is subject to risks and uncertainties. Company and Fund must rely on their own due diligence and analysis of a Property in evaluating the overall transaction, and not rely solely on a valuation and/or Report for its final decision making but all relevant factors.
12. **NO INVESTMENT ADVICE.** Company and Fund hereby acknowledge and agrees that SitusAMC may have opinions from time to time with regard to the Property and that those opinions may be different from those of the Company and Fund. Company and Fund expressly agree that SitusAMC is not advising the Company, the Fund, or any of their partners, or representatives concerning the suitability of any particular Property, asset, portfolio, transaction, investment strategy or other matter and that no mention of a particular Property, asset or any other investment vehicle constitutes a recommendation to buy, sell, or hold that or any other asset or investment vehicle, nor is SitusAMC offering to buy, sell, or hold that or any other asset. In particular, without limitation, the Report will not address the merits or advisability of any transaction or business decision, including without limitation the formation of the Fund or the issuance of equity interests in the Fund, or whether the Transfer Price is an amount that would be the highest or lowest amount that might obtained in a sale of the Property.
13. **CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS.** The assumptions and limiting conditions set forth on Schedule A attached hereto shall be deemed incorporated by reference into, and form a material part of, the Report. Company and Fund acknowledge and agree that SitusAMC may include additional assumptions and limiting conditions in the Report that apply to the Property and/or the Services.
14. **NO FIDUCIARY RELATIONSHIP, ETC.** Company and Fund acknowledge and agree that SitusAMC is engaged solely as an independent contractor and solely to provide the Services described herein and, without limitation, is not acting as an agent or fiduciary of Company, Fund or any of their partners, affiliates or creditors or any other person in connection with any activity. SitusAMC hereby expressly disclaims any agency or fiduciary or similar obligations and Company and Fund hereby confirm their understanding and agreement to that effect. The Company and Fund, on behalf of themselves and their partners, clients and affiliates, hereby waive and release any claims based on an assertion of any such agency or fiduciary relationship, including, without limitation, any claims against SitusAMC with respect to any breach or alleged breach of any fiduciary or similar duty in connection with a transaction contemplated by the Services or any matters leading up to such transaction.
15. **MISCELLANEOUS.** The MSA shall remain in full force and effect, except that it shall be supplemented as set forth in this Statement of Work. Any capitalized terms that are not defined in this

Statement of Work shall have the meaning set forth in the MSA. Should a conflict arise between this Statement of Work and the MSA, the provisions of this Statement of Work shall control.

The parties have caused this Statement of Work to be executed by their duly authorized representatives as of the Effective Date.

**SitusAMC Real Estate Valuation Services, LLC**

DocuSigned by:  
*Deron Rolla*  
By: \_\_\_\_\_  
Name (Print): Deron Rolla  
Title: SVP, Corporate Counsel

**Versity Invest, LLC**

DocuSigned by:  
*Tanya Muro*  
By: \_\_\_\_\_  
Name (Print): Tanya Muro  
Title: COO

**Versity Student Housing REIT, Inc.**

DocuSigned by:  
*Tanya Muro*  
By: \_\_\_\_\_  
Name (Print): Tanya Muro  
Title: Secretary

## **Schedule A**

### **Assumptions and Limiting Conditions**

1. The conclusions and recommendations reported are only applicable for the purpose, function and terms stated in this SOW, and Company will not use the Report for any other purpose.
2. The analyses, opinions and conclusions expressed within the Report are as of the effective date stated therein. Subsequent changes in the physical, financial and economic/external factors may significantly affect the stated results.
3. Unless as may be otherwise stated in the Agreement, the professional valuer(s) shall not be required to provide testimony in any court or administrative proceeding relating to the Report.
4. SitusAMC assumes that each user of this Report is well-versed in real estate and is a sophisticated and knowledgeable business person.
5. SitusAMC does not assume any responsibility for the legal description provided for each subject property or for matters pertaining to legal or title considerations. Titles to the properties are assumed to be good and marketable unless otherwise stated. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the properties described, and that there are no encroachments or trespassing unless noted in the Report. The Report does not constitute a survey of the property analyzed.
6. SitusAMC assumes that there is responsible ownership of the properties and that competent property management is being used to manage the properties.
7. SitusAMC assumes that all statements of fact provided by Company, its representatives and any third party and used by SitusAMC as the basis of its analyses or in forming its opinions and conclusions are true and correct in all material respects. SitusAMC does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the property furnished to SitusAMC by Company, Fund, or any third party.
8. SitusAMC will have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering or other similar technical matters. All engineering studies, if provided, are assumed to be correct. The plot plans and illustrative material in the Report are included only to help the reader visualize the property.
9. SitusAMC assumes that there are no hidden or unapparent conditions of the properties, subsoil or structures that render it more or less valuable. No responsibility is assumed for detecting such conditions or for obtaining the engineering or environmental studies that may be required to discover them.
10. SitusAMC assumes that the properties are in full compliance with all applicable federal, state and local environmental regulations and laws, unless informed of such lack of compliance and it is stated, described and considered in the Report. SitusAMC assumes that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the conclusions contained in the Report is based.

11. SitusAMC assumes that the properties conform to all applicable zoning and use regulations and restrictions unless nonconformity has been disclosed to SitusAMC in writing and identified, described and considered in the Report.

12. Unless otherwise stated in the Report, SitusAMC does not consider the possible existence of asbestos, urea-formaldehyde foam insulation, PCB transformer or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively "Hazardous Materials") on or affecting the property, or the cost or encapsulation or removal thereof. SitusAMC is not qualified to detect Hazardous Materials and, unless otherwise stated in the Report, SitusAMC has not been informed of any major or significant deferred maintenance of the property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are prepared by others. The conclusions are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. Company is urged to retain an expert in this field, if such expertise is desired.

13. SitusAMC's personnel are not engineers, professional building contractors or environmental consultants. Such additional expertise is not covered in the Report, and Company agrees that, if such additional expertise is required, it will be provided by others at the direction and discretion of Company. SitusAMC makes no warranties by references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., and no liability is assumed by SitusAMC for any engineering-related issues.

14. Cash flow projections are based on the information and assumptions contained within the Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary. SitusAMC does not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of SitusAMC. SitusAMC is not trying to forecast the future, but rather are attempting to replicate techniques utilized by market participants.

15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. SitusAMC does not make a specific compliance survey and analysis of the properties to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the properties, together with a detailed analysis of the requirements for the ADA, could reveal that the properties are not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. SitusAMC assumes full compliance with the requirements of the ADA in estimating the value of the properties.