



FUNDRISE

Opportunity Fund Real Estate Strategy

A construction site at sunset. The sky is filled with orange and yellow clouds, and the sun is low on the horizon. Several cranes are visible, and the skeletal frames of buildings are under construction. The scene is reflected in a body of water in the foreground.

SECTION I

About Fundrise

Key Facts

AS OF JULY 2018

Company

- Founded in 2012, Fundrise provides direct real estate investment through eight non-listed public real estate investment vehicles.
- Board members and key institutional backers include Silverstein Properties (World Trade Center owner-developer), Renren (NYSE: RENN), and Guggenheim Partners.

\$2.3B

Total real estate originated

\$426M

Aggregate funds raised across our programs

Business Model

- Cutting-edge business model leverages technology to lower real estate origination and operating costs, enabling an ultra-low fee model.
- An experienced team of 64 professionals, including an internal private equity fund team dedicated to real estate acquisition, lending, operations, and asset management.

181

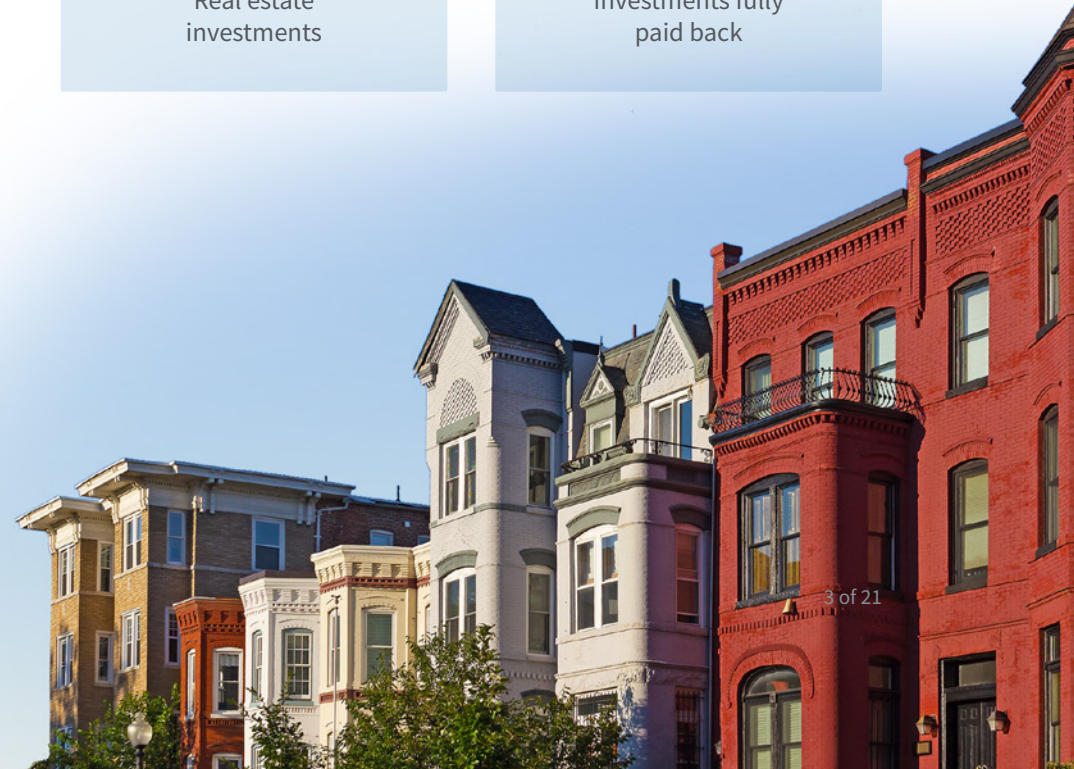
Real estate investments

56

Investments fully paid back

Performance

- Fundrise invested in, manages, or owns over \$2.3 billion in real estate nationwide with \$426 million of funds raised to date. Fundrise has sold 56 of its 181 real estate assets originated since inception.
- Average historical net returns of 10% – 14% per annum and current dividend yield of 8% – 10.5%.



Company History

Scaled Company by Targeting Sub-Scale Opportunities Using Tech-Enabled Investment Model

The Fundrise real estate team draws on institutional backgrounds, and partners with industry-leading sponsors and lenders. Lower costs on back end operations allows team to execute on smaller deals than traditional managers. Fundrise combines institutional practices with tech-enabled efficiency and flexibility to invest in small, under-the-radar assets not bid up by competing institutions.

Founded 2012

- \$60 million aggregate funds raised
- \$450 million of property
- 43 individual real estate investments
 - 30 investments fully paid back
 - 12.5% realized annual net returns
 - 13.7% unrealized annual net returns
- 12-person team
- 2,000 investors

Two public non-listed eREITs

- \$193 million aggregate funds raised
- \$750 million of property
- Income eREIT
 - Senior and mezzanine investments
 - 10.5% average dividend
 - 15 primarily residential properties
- Growth eREIT
 - Focus on Class B apartments
 - 8% average dividend
 - 7 apartment buildings (2,500 units)
- 43-person team
- 13,962 investors

Eight eREITs & eFunds

- \$426 million aggregate funds raised
- \$2.3 billion in property
- 181 real estate property investments
- Geographic eREITs (East Coast, Heartland, West Coast)
 - Hybrid REITs of debt and equity
 - Primarily residential properties
 - 8.23% average dividend
- eFunds: Los Angeles and DC
 - Urban infill for-sale housing
 - 15 real estate property investments
- 64-person team
- 50,000 investors

Track Record of SEC Public Reporting

MULTIPLE PUBLIC VEHICLES AND A REGISTERED INVESTMENT ADVISOR (RIA)



Fundrise and its family of funds have reporting standards similar to those of publicly traded companies.

Active Publicly Reporting Offerings

1. Rise Companies Corp. Offering Circular and Supplements (The Fundrise iPO)
2. Fundrise East Coast Opportunistic REIT Offering Circular (East Coast eREIT™)
3. Fundrise Midland Opportunistic REIT Offering Circular (Heartland eREIT™)
4. Fundrise West Coast Opportunistic REIT Offering Circular (West Coast eREIT™)
5. Fundrise Real Estate Investment Trust Offering Circular (Income eREIT™)
6. Fundrise Equity REIT Offering Circular and Supplements (Growth eREIT™)
7. Fundrise For-Sale Housing eFUND - Washington DC, LLC (Washington DC eFund™)
8. Fundrise For-Sale Housing eFUND - Los Angeles CA, LLC (Los Angeles eFund™)

Fundrise Advisors Disclosure Documents

- Fundrise Advisors - Client Agreement
- Fundrise Advisors - Form ADV Part 1
- Fundrise Advisors - Form ADV Part 2

Source: fundrise.com/oc

Registration with the SEC does not imply a certain level of skill or training.

Management

Rise Companies Governance

Ben Miller – CEO and Director

With 19 years of experience, Ben has a broad background in real estate. Prior to Fundrise, Ben worked as President of Western Development Corporation and WestMill Capital, having acquired, developed, and financed more than \$500 million of property in the Washington, DC area. Ben is a graduate of the University of Pennsylvania.

Brandon Jenkins – COO and Director

10 years of experience in real estate development, leasing, and investment advisory at Fundrise and prior firms WestMill Capital, Marcus & Millichap, and Westfield Shopping Centers. Brandon is a graduate of Duke University.

Tal Kerret – Director

President and Chief Investment Officer of Silverstein Properties, the owner-developer of the World Trade Center development in New York, with over 40 million square feet of assets under management.

Joe Chen – Director

CEO and founder of Renren (NYSE: RENN), a social networking service and internet finance business in China with approximately 242 million activated

Haniel Lynn – Director

Former Group President of CEB (NYSE: CEB). Helped build CEB to a \$2 billion company over 15 years, managing 2,000 team members.

Real Estate Management

King Davidson – SVP Real Estate

15 years experience in real estate investment, acquisitions, and development with Clark Enterprises, Opus Corporation, and Bank of America Merrill Lynch. King has a bachelor's degree from Washington and Lee University and Master of Real Estate from Johns Hopkins.

Amy Phillips – SVP Real Estate

Amy has developed more than 2 million square feet of multifamily and office over the course of her 20+ year career. She began her career in commercial real estate with the Washington, DC-based Donohoe Companies in 1999, and later moved to Monument Realty in 2004.

Latasha Edwards – SVP Real Estate

15 years experience working in acquisitions, asset management, and portfolio management for investment firms such as MacFarlane Partners, Hudson Realty Capital, and McKinsey. Harvard graduate and MBA recipient from The Wharton School of the University of Pennsylvania.

Gaurav Agrawal – SVP Controller

Over 20 years of finance and accounting experience, specializing in the software & SaaS, hospitality, and real estate industries, for firms such as PWC, Marriott, and NAREIT. Previously at MicroStrategy (MSTR) heading up their SEC reporting, SOX and technical accounting group.

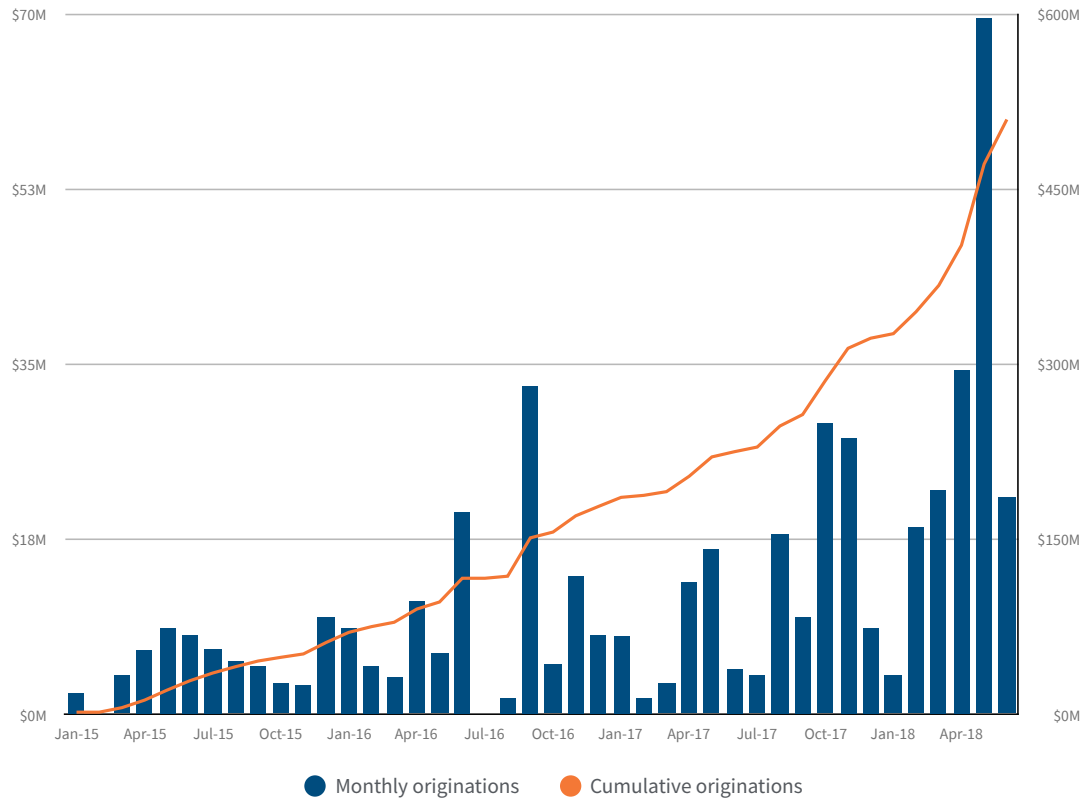
Full Service Team

Fundrise is a 64-person team with an in-house private equity practice that draws on institutional backgrounds and partners with industry leading sponsors, lenders, and law firms. Fundrise real estate team draws on experience from an array of institutional investment managers, developers, and lenders.

- American Capital (Investment Manager)
- ASB Capital Management (Investment Manager)
- B2R Finance (Blackstone – Residential Lender)
- Bank of America Merrill Lynch (Investment Bank)
- Bolour Associates (Developer)
- Clark Enterprise (Investment Manager)
- Foulger-Pratt Development (Developer)
- Hudson Realty Capital (Developer)
- Lennar (Developer)
- MacFarlane Partners (Investment Manager)
- Monument Realty
- OppenheimerFunds (Investment Manager)
- Opus Corporation (Developer)
- Prudential Mortgage Capital (CRE Lender)
- Spear Street Capital (Investment Manager)
- Washington REIT

Track Record and Partnerships

\$500M+ of Real Estate Originated

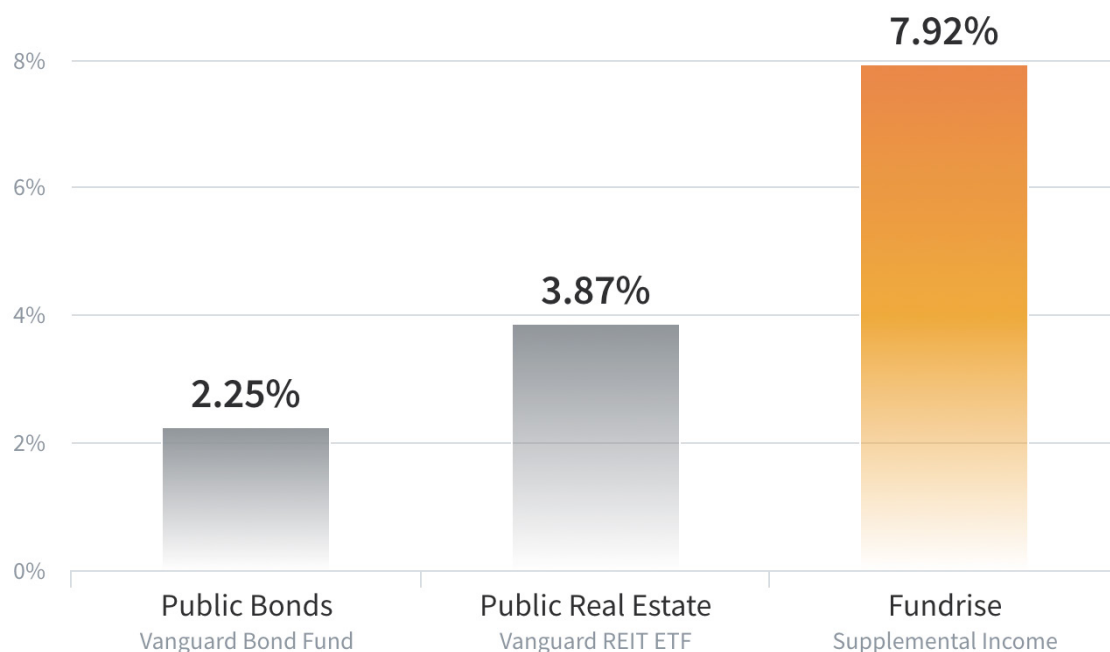


Business Partners



Performance of Fundrise Investments

Yield Comparison vs. Publicly Traded Investments



Average Annualized Returns¹

2014	12.25%
2015	12.42%
2016	8.76%
2017	11.44%

1. Specifically, the time-weighted weighted average annualized total returns. To learn more about the assumptions in this section, see Historical Performance Disclaimers on page 20.



SECTION II

Fund Strategy

Investment Management

FUNDRISE USES A STRUCTURED APPROACH TO ACQUISITIONS AND INVESTMENT MANAGEMENT

1

Harvest
middle market deals...



Proprietary software system gives Fundrise cost-effective access to real estate investments too small for traditional institutions.

Arbitrage Opportunity

2

...that fit focused
investment strategies...



Value-Add
Multifamily



Urban Infill
Commercial



Multifamily
Development

Fundrise leverages macroeconomic and demographic trends to capitalize on niche asset class and market inefficiencies.

Value Investing

3

...done with best-in-class
team and partners.

WELLS FARGO

PNC BANK

BERKADIA®

New York
Community Bank
Member FDIC

Ballard Spahr
LLP

RailField
PARTNERS

Capital One

TACONIC CAPITAL

EVERGREEN HOUSING

OpusBank

Our team draws from institutional experience and industry-leading real estate sponsors and lenders to ensure quality execution.

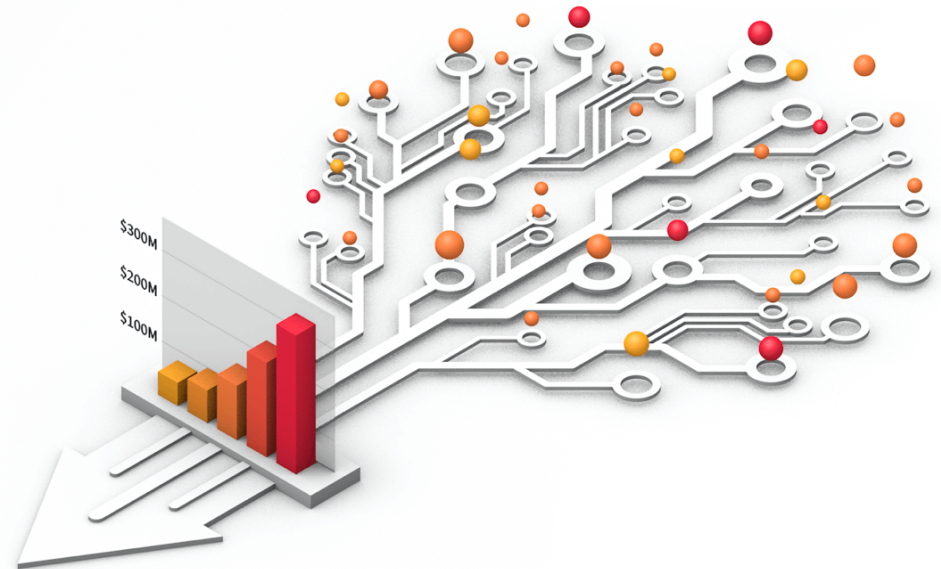
Execution Expertise

Originate Mid-Market Deals

FUNDRISE HARVESTS BELOW-THE-RADAR DEALS THROUGH TECHNOLOGY

For traditional institutions, small investments are prohibitively costly and inefficient. Fundrise leverages technology to gain cost-effective access to under-funded emerging neighborhoods, creating arbitrage opportunity:

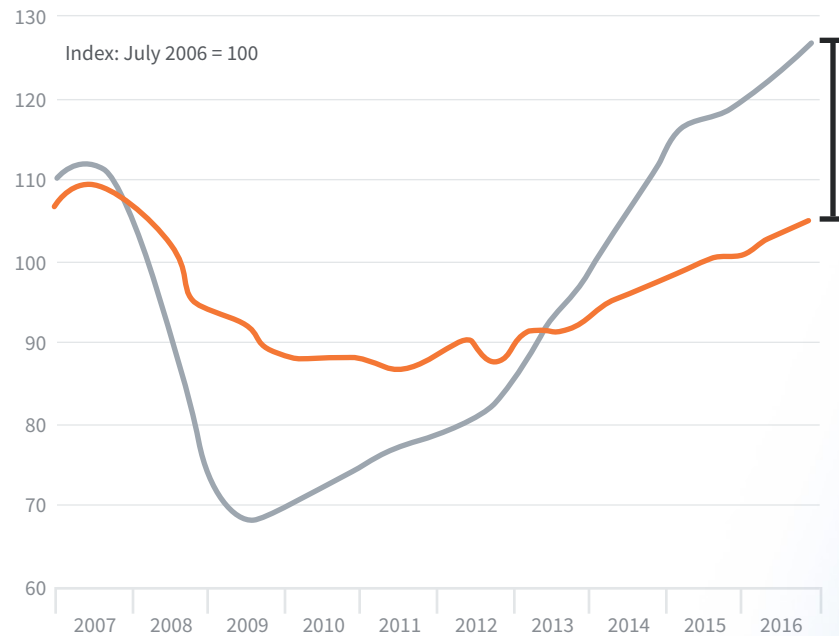
- **Fully integrated software system**
for real estate origination and asset management developed over three years by 22 full-time, in-house software engineers.
- **Proprietary asset management systems**
capture and report real estate investment and operational data with industry-leading cost-effectiveness that gives Fundrise access to smaller deals than traditional institutional buyers.
- **Systematic software driven origination**
of small-to-medium size investments from a growing proprietary database of +50,000 sponsors and borrowers.
- **Structured business process**
Web platform for systematic information gathering, analysis, and decision making



Better Pricing in Emerging Neighborhoods

FUNDRISE ALLOWS ACCESS TO A LESS COMPETITIVE MARKET SEGMENT

National CRE Sales Price Trend Comparison



● **Small Assets** (Boxwood SCPI National)

● **Large Assets / \$15M+** (Moody's / RCA CPPI-Core Comm.)

Source: Boxwood Means, LLC; Moody's

Why is this market so attractive?

- Middle market properties have not seen the run-up in pricing that large-scale assets have.
- Prices of large cap CRE assets are 13% above 2007 peak while small caps remain 5% below (Boxwood Means June 2017).
- Small-balance commercial loans, first liens of up to \$5 million represent approximately \$500 billion of commercial real estate debt market (Federal Reserve).





SECTION III

Fund Execution Details

Focused Investment Strategy

RESIDENTIAL REAL ESTATE, CREDIT, AND FOR-SALE HOUSING



Value-Add Multifamily

Thesis: Through purchasing and renovating residential properties, Fundrise secures real estate in neighborhoods we expect to benefit from supply-demand imbalances in locations and MSAs poised for demographic and employment growth.

- **Investment Type:** JV and Senior Preferred Equity (75% LTC aggregate with senior debt)
- **Geography:** Nationwide, focus on growth MSAs
- **Development Phase:** Value-Add, Renovation



Urban Infill Commercial

Thesis: Through investing equity and senior preferred equity into ground-up multifamily construction, Fundrise builds in emerging neighborhoods with high growth potential in areas poised for demographic and employment growth.

- **Investment Type:** Senior Preferred Equity (70-80% LTC aggregate with senior debt)
- **Geography:** Nationwide, focus on growth MSAs
- **Development Phase:** Ground-Up Construction



Multifamily Development

Thesis: As millennials continue to enter the workforce, they find the price point of well-located infill housing in employment growth markets out of reach due to acute lack of supply. Through development of urban infill residential, Fundrise is able to meet this wave of demand with new supply.

- **Investment Type:** Direct, JV Equity, Senior Debt
- **Geography:** Core MSAs with infill location, focus on Los Angeles and DC
- **Development Phase:** Ground-Up Construction (JV Equity), Value-Add (direct)

Value-Add Multifamily Strategy

BUY BELOW REPLACEMENT COST

1

Low Cost Basis - “Value Investing”

By acquiring properties at a low basis in emerging neighborhoods, we aim to maintain more affordable rents and higher rates of occupancy.

2

Long-Term, Fixed-Rate Debt

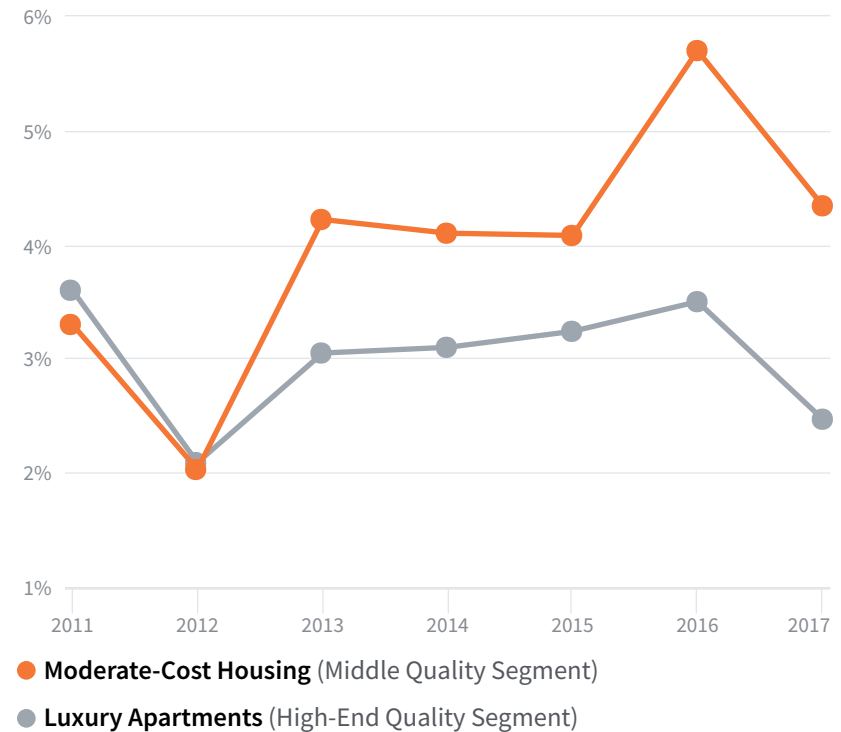
Interest rates on loans for acquiring apartment buildings are at historic lows. By securing longterm, fixed rate debt today, Fundrise is able to maximize consistent cash-flow while also reducing volatility over the term of the investment.

3

Demand for Low-to-Moderate Cost Housing

There is a growing population in need of affordably-priced rentals, often called “workforce housing,” but only a fixed amount of older buildings serving this middle-income cohort. New apartments are so expensive to build that developers must focus on catering to higher-income residents, meaning affordably priced units face little-to-no new-build competition. Although existing assets may enter this market through depreciation, this fails to keep pace with demand. Moreover, workforce housing continues to diminish through renovations and conversions to alternative property types.

Moderate-Cost Outperforms Luxury on Apartment Rent Growth



Source: CoStar

Sample Value-Add Multifamily Deal

JV EQUITY



408-Unit Charlotte, NC Multifamily Acquisition

Charlotte, NC

Structure
JV Equity

Asset Type
Multifamily

Our Commitment
\$8.5 million

Key Deal Points

Experienced Sponsor

Robbins Electra Management owns and manages over 18,250 units valued at approximately \$1.8 billion across 60 communities.

Strong Market

Charlotte's economy has grown in large part due to its development as a major US financial center — second largest in the United States behind New York City — and a transportation hub for the East Coast.

Value-Add with Attractive Long-Term Debt

The property has been financed with a 10-year 4.31% loan from Fannie Mae, with 7 years of interest only.

Investment Summary

Fundrise has acquired the Pavilion Crossings Apartments, a fully stabilized 408-unit garden-style apartment property located in Charlotte, NC for approximately \$46,850,000. The acquisition was financed with a 10-year loan from Fannie Mae, with 7 years interest only.

Robbins Electra Management owns and manages over 18,250 units valued at approximately \$1.8 billion across 60 communities. We plan to invest roughly \$3.7m in common area improvements and anticipate roughly \$1.5m in additional financing and soft costs.

Pavilion Crossings consists of 24 buildings all constructed between 2000 and 2003. Amenities include ample storage, a soccer field, swimming pool, playground, dog park, alarm systems in every home, and large walk-in closets.

The Charlotte market presents a strong opportunity arising from robust demographic growth and solid multifamily market fundamentals.

Sample Urban Infill Commercial Deal

SENIOR PREFERRED EQUITY



Brand New Luxury Mixed-Use Recapitalization

Washington, DC

Structure
Preferred Equity

Asset Type
Multifamily

Our Commitment
\$6.475 million

Key Deal Points

Iconic Location

Once an emerging neighborhood, the U Street Corridor has become one of the most attractive and sought-after places to live in the District, making it a core investment market.

Proximity to Public Transit

The property is two blocks from the U Street Metro stop.

Experienced Multifamily Sponsor

The sponsor, Madison Investments, LLC, is an experienced real estate development firm based in Washington, DC with over 25 years of experience in the industry.

Investment Summary

Fundrise has acquired a preferred equity investment in the Elysium Fourteen, a 56-unit luxury apartment building in Washington, in DC's coveted U Street Corridor. The total preferred equity commitment from the Income eREIT™ is \$4,475,000, which when combined with the senior debt totaling \$24,400,000, features an aggregate loan-to-cost (LTC) of approximately 89% based on the estimated \$32,421,507 construction budget. There is approximately \$3,546,507 of equity junior to Fundrise in the investment.

The U Street Corridor is Washington, DC's storied, artistic center. In addition to numerous upscale restaurants, bars, and boutiques, U Street is home to DC's most iconic performance venues including The Lincoln Theater, The Howard Theater, 9:30 Club, and U Street Music Hall. This area has become one of the most sought-after residential areas in the District as a result of the resurgence brought about from recent redevelopment.

The project is planned to include 12,712 square feet of retail space in addition to the apartments. The building will include studio, one bedroom, and two bedroom units with several penthouse units with private rooftop terraces.

Sample Multifamily Development Deal

SENIOR PREFERRED EQUITY



324-Unit Austin Multifamily Development

Pflugerville, TX

Structure
Preferred Equity

Asset Type
Multifamily

Our Commitment
\$3 million

Key Deal Points

Experienced Multifamily Sponsor

The sponsor, Waypoint Residential, consists of 70 professionals in 4 offices managing approximately 10,000 units. Sponsor's investment activity to date exceeds \$1 billion.

Well Located in Established Austin Suburb

The property is within a 10-15 minute drive of the "Silicon Hills" area of Austin. Silicon Hills is home to the corporate campuses of 48 of the top 100 technology companies in the US, including Dell, IBM, Apple, Samsung, Cisco, and Hewlett-Packard.

Attractive Aggregate Loan-to-Cost Ratio of 66%

Our preferred equity investment, combined with the senior construction loan, features an aggregate loan-to-cost (LTC) of approximately 66% of the estimated construction budget.

Investment Summary

Fundrise has acquired a preferred equity investment in the ground-up construction of a 324-unit Class A multifamily property in a suburb of Austin, TX. In total, when combined with the senior construction loan from Texas Capital Bank, the investment features an aggregate loan-to-cost (LTC) of approximately 66% based on the estimated construction budget of \$45.2 million. The Sponsor, Waypoint Residential LLC, will provide the additional equity of roughly \$15.3 million required at closing.

Waypoint Residential is a vertically integrated real estate firm specializing in the acquisition, development, and management of apartments, totaling approximately 10,000 units.

The property is within a 10-15 minute drive of the "Silicon Hills" area of Austin. Silicon Hills is home to the corporate campuses of 48 of the top 100 technology companies in the US, including Dell, IBM, Apple, Samsung, Cisco, and Hewlett-Packard.

Urban Infill Housing Strategy

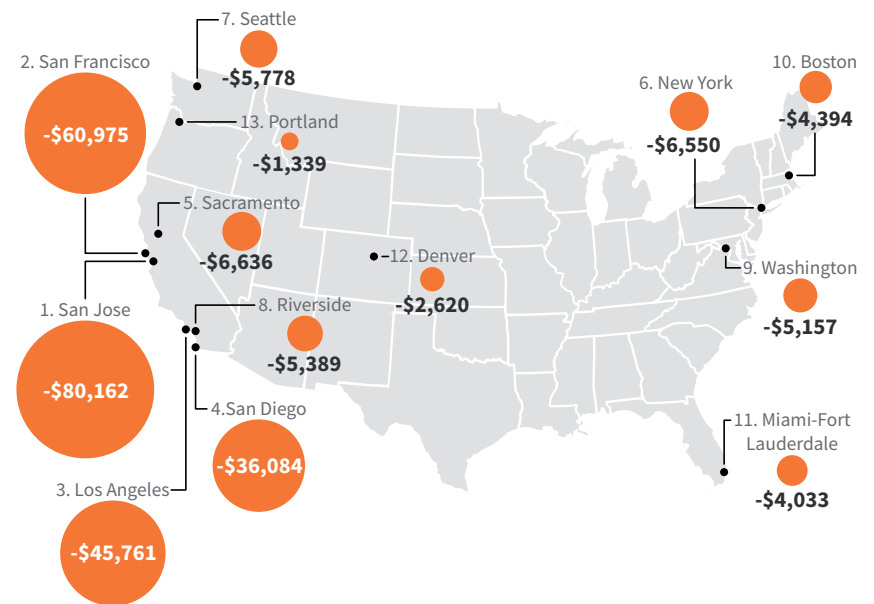
THE OPPORTUNITY OF A GENERATION

Within the top US urban centers, there is endemic undersupply of rental housing which is priced within reach of millennials. The Opportunity Fund intends to capitalize on the key demographic trends that have created pent-up demand for housing, including education, cultural shifts, and a strong preference for a walkable, urban lifestyle.

The largest generation in US history has increasingly chosen to live in the country's major metropolitan markets, moving to more urban neighborhoods when prices rise. Decades of incumbent resistance and regulations have constrained the production of new supply, and housing costs have spiked as a result. Fundrise's Opportunity Funds intend to invest in the renovation and construction of residential in American cities with the highest housing demands.

Opportunity Funds represent a brand new investment paradigm: investors can enjoy potential returns, help rebalance the housing market, and enjoy substantial tax advantages.

Affordability Gap in 13 Top US Metro Areas



Additional Offering Materials

- The private placement memorandum is available at: <https://fundrise.com/website-documents/opportunity-fund-ppm>
- A regularly updated list of assets held by the Fundrise Opportunity Fund is available at: <https://fundrise.com/offerings/opportunity-fund/view#holdings>

General Disclaimer

Certain statements in this document are forward-looking statements within the meaning of the federal securities laws. The words “believe,” “estimate,” “expect,” “anticipate,” “intend,” “plan,” “seek,” “may,” and similar expressions or statements regarding future periods are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any predictions of future results, performance or achievements that we express or imply in this white paper.

The forward-looking statements included in this offering circular are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.

This information does not constitute an offer to sell nor a solicitation of an offer to buy securities. The information contained herein is not investment advice and does not constitute a recommendation to buy or sell any security or that any transaction is suitable for any specific purposes or any specific person and is provided for information purposes only. Each investor should always carefully consider investments in any security and be comfortable with his/her understanding of the investment, including through consultation with investment and tax professionals.

Fundrise Opportunity Fund, LP is an inherently risky investment that may result in total or partial loss of investment to investors; for a fuller description of the risks associated with this offering, please see the Risk Factors section of its Private Placement Memorandum. While Fundrise Opportunity Fund, LP’s objective is to deliver returns through long-term appreciation, there can be no guarantee that it will achieve this objective or that it will be profitable.

Historical Performance Disclaimer

Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections may not reflect actual future performance. All securities involve risk and may result in partial or total loss.

Time periods are based on the calendar year unless otherwise noted. Returns are net of any fees incurred during the corresponding period, regardless of if such fees were paid during such period.

Average annualized returns only include returns of investments sponsored by Rise Companies Corp. and does not include returns, if any, of investments directly in Rise Companies Corp. itself.

Time-weighted weighted average annualized total return calculations are based on returns that were incurred during such period, and not returns paid during such period. Accordingly, in the event that such returns are not actually paid, the time-weighted weighted average annualized total returns may ultimately be lower than what is presented.

In certain instances with regard to an eREIT, the weighted average number of shares outstanding was used to derive principal outstanding for the calculation and represents an approximation of the fund’s performance over a given time period. In addition, in certain instances with regard to the Project Dependent Notes, the weighted average principal balance outstanding was used to derive the principal outstanding for the calculation and represents an approximation of the fund’s performance over a given time period.

Project Dependent Note return data is based on the economics of the series of notes held by investors and not the underlying assets, as we believe the series of notes actually held by investors is a better representation of returns to investors. Had calculations been performed based on the asset return information, results would be slightly different over the life of the asset. However, where a series of project dependent notes was not offered in connection with an asset, the underlying asset return has been included in return calculations to better represent historical performance of originations.

For Project Dependent Note return calculations, it is assumed that the holder of the underlying asset received the same economics as the investors in the Project Dependent Notes. It is also assumed the economics of the Project Dependent Notes applied to any amounts of the series of notes that remained unsold. The economics of the underlying assets may vary from those of the particular series of Project Dependent Notes.

The return calculations for Project Dependent Notes do not take into account any compounding interest features that investors in such notes may receive, which we believe is a more conservative estimate of returns in such instances.

The estimated return calculations presented have been internally produced by Fundrise Advisors or its affiliates, and have not been reviewed or audited by any third parties.