

ACKNOWLEDGMENT
ARCTRUST III
Revised April 2021

I have received and had an opportunity to read the offering memorandum for ARCTRUST III (the Trust) dated September 30, 2018 and related cumulative supplement #4 dated March 1, 2021. I am aware of the numerous "Risk Factors" described beginning at page 24 and the "Conflicts of Interest" described beginning at page 44. **I understand there are substantial risks that may prevent this investment from meeting its objectives.** I acknowledge that among the risks is the risk that I will not be able to liquidate this investment easily or profitably because of the following characteristics and terms of the investment:

1. No Public Market: There is no public market for the shares I am purchasing and no public market may ever exist. While there is an undertaking in the offering memorandum that the Trust's board of directors will begin the process of achieving a liquidity event not later than December 31, 2026 (subject to two one-year extensions), there is no obligation to list and no obligation to sell properties and distribute the proceeds or to liquidate. I must be prepared to hold this investment as an illiquid investment for an indefinite period of time.

2. Share Repurchases Not Assured: The Trust has adopted a Share Repurchase Program, described in detail beginning at page 70 of the offering memorandum, whereby after holding the shares for three years, an investor may sell his shares to the Trust at the current offering price (or, if no current offering, then the Trust's most recent share valuation) less a 5% administrative fee. Repurchases of shares held more than seven years will not be subject to the 5% administrative fee. The Trust may annually repurchase up to 5% of the number of shares then outstanding. There are also provisions for "exceptional repurchases" under certain specified conditions, as further described in the offering memorandum.

Intent to have shares repurchased, if any, must be communicated in writing to the Trust no later than May 31st of the year in which the repurchase request is being made.

Shares would only be repurchased if funds were available. The Trust's board of directors may suspend, terminate or amend the program upon 30 days' notice.

3. Dividends May Not Come From Earnings: As disclosed on pages 17 and 53, dividends may, in some circumstances, be paid from proceeds of the offering or borrowings rather than cash flow from operations. Distributions may be in excess of net income, be treated as a return of principal, and reduce your tax basis in the shares. Moreover, to the extent that dividends are paid from sources other than cash flow from operations and continue to be paid in such fashion, this may adversely affect the Company's ability to acquire assets or pay distributions in future periods.

Dated:

(Signature)

(Print Name)

(Signature)

(Print Name)