[illegible] - [illegible] - [illegible] - [

General

We will offer the Promissory Notes, with a total value of up to $75 million on a continuous basis, under this Offering Circular in accordance with Rule 251(d)(3)(i)(F). The offering of the Promissory Notes shall commence within two (2) calendar days after the qualification date of this Offering Circular. We will not raise more than $75 million of securities pursuant to this Offering Circular in any 12-month period.

The Promissory Notes will:

- be priced at $0.01 each, subject to an investment minimum of $100.00 per investor;
- represent a full and unconditional obligation of the Company;
- have two factors. The Series A "Flexible" Promissory Notes are designed to be more flexible. These notes are redeemable, and the Company may in its sole discretion modify the interest rates. The Series B "Fixed" Promissory Notes are designed to be more certain. These notes have a fixed term and interest rate during their terms;
- be secured by a first priority lien on all the assets of the Company, which assets will principally consist of investments in Norhart or Norhart Properties; and
- not be payment dependent on the investment in any individual underlying investment held by the Company.

Banking

The Promissory Notes will be secured by a first priority lien on all the assets of the Company which will principally consist of investments originated by Norhart but the Company has acquired. Such security interest will rank senior to the unsecured and subordinated debt of the Company. Given that the security interest is a blanket lien on the assets of the Company and is not against specifically identified assets of the Company, as of the date of this Offering Circular, there is no embedded property available for sale against the issuance of Promissory Notes and the Promissory Notes are not being issued against any embedded property of the Company, the deposit of cash by the Company, or otherwise.

Form and Custody

The Promissory Notes will be issued by a computer-generated program on our website and electronically signed by the Company in favor of the Investor. The Promissory Notes will be stored by the Company and will remain in the Company's custody for ease of administration. Except during periodic system maintenance, Investors may view their Promissory Notes through their online dashboard on the Platform.

Prepayment

Promissory Notes of any series will be callable, redeemable, and prepayable at any time by the Company at par value plus any accrued but unpaid interest.

Conversion or Exchange Rights

We do not expect the Promissory Notes to be convertible or exchangeable into any other securities.

Events of Default

The following will be events of default under the Promissory Notes:

- if we fail to pay interest when due and our failure continues for sixty (60) days and the time for payment has not been extended or deferred;
- if we fail to pay the principal, or premium, if any, when due whether by maturity or called for redemption; and
- if we cause operations, file, or have an involuntary case filed against us, for bankruptcy, are insolvent or make a general assignment in favor of our creditors.

The occurrence of an event of default of Promissory Notes may constitute an event of default under any bank credit agreements we may have in existence from time to time. In addition, the occurrence of certain events of default may constitute an event of default under certain of our other indebtedness outstanding from time to time.

Governing Law

Promissory Notes will be governed and construed in accordance with the laws of the State of Minnesota.

No Personal Liability of Directors, Officers, Employees and Stockholders

No incorporator, stockholder, employee, agent, officer, director, or subsidiary of ours will have any liability for any obligations of ours due to the issuance of any Promissory Notes.

Promissory Note Series

There are two Series of Promissory Notes. The Series A "Flexible" Promissory Notes are designed to provide more flexibility. Investors may redeem their Series A "Flexible" Promissory Notes at any time, and the Series A Interest Rate payable on the Series A "Flexible" Promissory Notes shall be modified on the first (1st) business day of each month to be equivalent to SOFR minus 52 basis points (provided, however, that the Series A Interest Rate shall never be less than 0.25%). The Series B "Fixed" Promissory Notes are designed to provide more certainty. Investors may not redeem their Series B "Fixed" Promissory Notes prior to the end of the applicable term, and the Series B Interest Rate shall be fixed for a period equivalent to the applicable term. Investors may redeem the Series A pro-rata Series and Series B "Fixed" Promissory Notes on a continuous basis in accordance with Rule 251(d)(3)(i)(F). Each Series A "Flexible" Promissory Note and Series B "Fixed" Promissory Note shall be secured by a subsequent security interest in the Company's assets, which security interest will be senior to the Company's "Flexible" Promissory Notes and purchase rate of the offered Series B "Fixed" Promissory Notes. In this type of transaction, the purchase of a Series B "Fixed" Promissory Note shall be counted towards the $75 million aggregate offering cap under Rule 251(d)(2). Series B "Fixed" Promissory Notes are identified on the Platform by the fixed term and interest rate presented to the Investor.

Interest Rate of Promissory Notes.

The Company shall modify the applicable Series A Interest Rate on the Series A "Flexible" Promissory Notes as of the first (1st) business day of each month. All updates to the applicable interest rate will be communicated to Investors through the Platform and through supplements and amendments to this Offering Circular. All updates to the applicable interest rate shall apply to all outstanding Series A "Flexible" Promissory Notes held by Investors as of the effective date of the interest rate change. The Company may not modify the interest rate or term on a Series B "Fixed" Promissory Notes that have been purchased by an Investor. Prior to any new fixed rate going into effect for the Series B "Fixed" Promissory Notes, the Company will file a post-qualification amendment with the Securities and Exchange Commission disclosing the new rate and asset qualification.

Investor Series A "Flexible" Redemption Right.

Front and after the issuance date of the Promissory Notes and prior to the applicable maturity date of the Promissory Notes, an Investor may require the Company to redeem such Investor's Series A "Flexible" Promissory Note by exercising such Investor's redemption right. The Investor may exercise such Investor's redemption right with respect to an outstanding Promissory Note by providing notice to the Company through the Platform. In the event an Investor exercises such Investor's put right with respect to a given Promissory Note, the Company will remit to the Investor's Norhart Account the accrued and outstanding interest and outstanding principal balance as redemption date within thirty (30) days of such redemption date. The Investor does not have any redemption right on any Series B "Fixed" Promissory Notes. The Investor Redemption Right is qualified by and subject to the Company having sufficient funds. If multiple Put Notices are received, the Company may be unable to redeem all such Put Notices. In such instance, the Company will redeem the Notes on a pro-rata basis and carry over such redemptions on a pro-rata basis as the Company has cash available until such redemptions are complete and paid in full. This could result in a substantial delay in Investors receiving their full amount of such redemption. There can be no assurance that cash for redemptions will be available prior to maturity, and Investors should be prepared to hold their Notes to maturity. This provision related to cash being available for redemptions shall only apply to the redemption of the Company's Series A "Flexible" Promissory Notes since the Series B "Fixed" Promissory Notes may not be redeemed until their respective term has ended.

Rollovers of Mature and Redeemed Notes

No automatic rollovers of Notes will be made. Investors interested in repurchasing Notes following maturity or redemption will subscribe to the new Notes in the same fashion as their original purchase and be subject to the limitations of the Offering (e.g., maximum offering amount reached, etc.). However, saved purchaser and bank information will be repopulated into the subscription agreement for the Investor's convenience.

PLAN OF DISTRIBUTION

Subscribing for Promissory Notes

We are offering up to $75,000,000 in our Promissory Notes pursuant to this Offering Circular. The Promissory Notes being offered hereby will only be offered through the Platform which may be found at https://www.norhart.com/invest. This Offering Circular will be furnished to prospective Investors via electronic PDF format before or at the time of all written offers and will be available for viewing and download on the Norhart website, as well as through the SEC's electronic filing database EDGAR at www.sec.gov.

In order to subscribe to purchase Promissory Notes, a prospective Investor must sign up and provide funds for the purchase in accordance with the instructions provided therein.

State Law Exemption and Offerings to "Qualified Purchasers"

Our Promissory Notes are being offered and sold only to "qualified purchasers" (as defined in Regulation A under the Securities Act of 1933). As a Tier 2 offering pursuant to Regulation A under the Securities Act, this offering will be exempt from state "Blue Sky" law review, subject to certain state filing requirements and anti- fraud provisions, to the extent that our Notes offered hereby are offered and sold only to "qualified purchasers" or at a time when our Promissory Notes are listed on a national securities exchange. "Qualified purchasers" include: (i) "accredited Investors" under Rule 501(a) promulgated under the Securities Act, provided, however, that for any natural person this category shall be deemed to include more than 10% of the greater of their annual income or net worth (or joint income or net worth with their spouse), or 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). Accordingly, we intend to offer our Notes only to such persons. We reserve the right to reject any Investor's subscription in whole or in part for any reason, including if we determine in our sole and absolute discretion that such Investor is not a "qualified purchaser" for purposes of Regulation A.

Physical Notes Will Not be Issued

We will not issue Promissory Notes in physical or paper form. Instead, our Promissory Notes will be recorded and maintained on the Norhart Platform.

Advertising, Sales, and other Promotional Materials

In addition to this Offering Circular, subject to limitations imposed by applicable securities laws, we may use additional advertising, sales and other promotional materials in connection with this offering to better understand possible demand for the Promissory Notes product. These "non-this-waiver" materials may include information relating to the Company, the Promissory Notes, and other matters. These materials will not give investors the opportunity to edit or modify the information provided in these advertisements and such materials may not be authorized by the Company. All such materials will contain disclaimers requested by, and be disseminated in a fashion permitted by, Regulation A. Although these materials will not contain information in conflict with the information provided by this Offering Circular and will be prepared with a view to presenting a balanced discussion of risk and reward with respect to our Promissory Notes, these materials will not give a complete understanding of this offering, or of our Promissory Notes and are not to be considered part of this Offering Circular. This offering is made only by means of this Offering Circular and prospective Investors must read and rely on the information provided in this Offering Circular in connection with their decision to invest in our Promissory Notes. To be clear, all Investors will be furnished with a copy of a current Offering Circular before or at the time of all written offers.

LEGAL MATTERS

Certain legal matters regarding the securities being offered by this Offering Circular will be passed upon for us by Donald T. Locke. The Company has been advised with respect to certain other matters regarding this Offering by Manatt, Phelps, & Phillips, LLP, New York, New York.

EXPERTS

Our audited financial statements as of and for the period beginning on January 26, 2023 (date of inception) and ending January 31, 2023 have been included herein in reliance upon the reports of Cherry Bekaert LLP, an independent auditor registered public account firm, as set forth in their report thereon, included thereto, and incorporated herein by reference to reliance upon such report given on the authority such firm as an expert in accounting and auditing.

Norhart Invest LLC

Table of Contents

For the Period from January 26, 2023 (Inception) through January 31, 2023

	Page
INDEPENDENT AUDITORS' REPORT	F-2
FINANCIAL STATEMENTS:	
Balance Sheet	F-4
Statement of Operations	F-5
Statement of Member's Deficit	F-6
Statement of Cash Flows	F-7
Notes to Financial Statements	F-8 - F-10

Cherry Bekaert™
Your Guide Forward

Report of Independent Auditor

To the Board of Directors
of Norhart Invest, LLC

Opinion

We have audited the accompanying financial statements of Norhart Invest, LLC (the "Company"), which comprise the balance sheet as of January 31, 2023, and the related statements of operations, changes in members' deficit, and cash flows for the period from January 26, 2023 (inception) to January 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2023, and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not earned any significant revenue since its inception which result in substantial doubt about the ability of the Company to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Cherry Bekaert LLP

Fort Lauderdale, Florida
March 20, 2023

Norhart Invest LLC

Balance Sheet

As of January 31, 2023

Assets

Current asset	
Cash	$ 45
Total current asset	$ 45
Liabilities and Member's Deficit	
Current liabilities	
Total current liabilities	-
Member's deficit	
Member's deficit	(155)
Member's deficit	$ 45
Total liabilities and member's deficit	$ 45

See accompanying notes to financial statements.

Norhart Invest LLC

Statement of Operations

For the Period from January 26, 2023 (Inception) Through January 31, 2023

Operating expenses:	
General and administrative	$ 155
Total operating expenses	155
Loss from operations	(155)
Net loss	$ (155)

See accompanying notes to financial statements

Norhart Invest LLC

Statement of Member's Deficit

For the Period from January 26, 2023 (Inception) Through January 31, 2023

	Member's Contribution	Accumulated Deficit	Total Member's Deficit
Balance as of January 26, 2023 (Inception)	$ -	$ -	$ -
Member contribution	200	-	200
Net loss	-	(155)	(155)
Member's deficit as of January 31, 2023	$ 200	$ (155)	$ 45

See accompanying notes to financial statements.

Norhart Invest LLC

Statement of Cash Flows

For the Period from January 26, 2023 (Inception) Through January 31, 2023

Cash flows from operating activities	
Net loss	$ (155)
Adjustments to reconcile net loss to net cash flows from operating activities:	
Changes in operating assets and liabilities:	
Net cash used in operations	-
Net cash flows from operating activities	(155)
Cash flows from financing activities:	
Member's contribution	200
Net cash flows from financing activities	200
Net increase in cash	45
Cash as of beginning of the period	-
Cash as of end of the period	$ 45

See accompanying notes to financial statements

Norhart Invest LLC

Notes to the Financial Statements

January 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Norhart Invest LLC (the "Company") is a Minnesota Limited Liability Company that raises capital to make investments into multifamily new construction. The Company raises capital by issuing Promissory Notes. The Promissory Notes are structured from amounts as low as $100.00 to as high as $100,000.00 per note. The maximum targeted raise is $75,000,000.00. The notes are offered in Series with Series A notes being redeemable at any time by investors and Series B notes having fixed terms ranging from 6 months to 24 months. The initial interest rates offered will range from 4.0% to 8.5%. The capital raised will primarily be used to fund the acquisition of investments offered by Norhart Properties LLC, an affiliated company, to continually expand and replenish the portfolio of investments owned by the Company.

These notes will be secured by the assets of the Company, which will consist primarily of the portfolio of investments offered by Norhart Properties LLC, its subsidiaries, related entities, and subsequently acquired and held by the Company. Investments offered by Norhart Properties LLC will primarily include but not limited to: loans made to multifamily real estate new construction. Other investments made by the Company will include low risk investments like government bonds.

Norhart Properties LLC, an affiliate of the Company, develops and owns multifamily real estate. Together the Company and Norhart Properties will hire Norhart Inc for the construction, design, and management of the multifamily real estate construction.

Norhart Inc, an affiliate of the Company, develops, builds, and manages real estate. Norhart Inc is vertically integrated and owns most of the components of production, from the manufacturing of wall panels and precast beams to the plumbing and electrical trades to management team leasing properties to the end customer.

Basis of Presentation and Liquidity

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business.

Operations since inception have consisted primarily of organizing the Company. The accompanying financial statements have been prepared on a basis which assumes that the Company will continue as a going concern. The Company has not earned any revenue since its inception. The ultimate success of the Company is dependent on management's ability to develop real estate projects at levels sufficient to generate operating revenues in excess of expenses.

Management evaluated the condition of the Company and has determined that until such sales levels can be achieved, management will need to secure additional capital to continue growing working capital and fund further development and operations. There is substantial doubt that the Company will continue as a going concern for at least one year following the date these financial statements were issued without additional financing.

Management intends to fund operations by capital obtained from Norhart Inc. However, there are no assurances that the Company can be successful in obtaining the additional capital or such financing will be on terms favorable or acceptable to the Company or Norhart Inc.

Norhart Invest LLC

Notes to the Financial Statements

January 31, 2023

The financial statements do not include any adjustments that might result from the outcome of the uncertainties described in the financial statements. In addition, the financial statements do not include any adjustments relating to the recoverability and classification of assets nor the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

Use of Estimates

The preparation of financial Statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturity of three months or less to be cash equivalents. From time to time, the Company could maintain cash deposits in excess of federally insured limits.

Investments

The Company accounts for investments in entities for which it is able to exercise significant influence over, but does not control, under the equity method of accounting. Initial investments are measured at cost. Thereafter, the Company adjusts its investment for its proportionate share of the investee's net income or loss and the impact of contributions or distributions. Investments in entities for which the Company does not have significant influence over, and for which the securities do not have a readily determinable fair value, are accounted for under the cost method.

Fair Value and Financial Instruments

The Company accounts for fair value accounting for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as a price received from selling an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, management uses various valuation approaches. Assets and liabilities required to be recorded at fair value, the Company considers all related factors of the asset by market participants in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in the pricing the asset or liability, such as inherent risk, transfer restrictions, and credit risk.

Classification of Financial Instruments

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of hierarchy are:

Level 1	–	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	–	Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3	–	Inputs for the asset or liability that are not based on observable market data.

The carrying value of financial assets and liabilities recorded at fair value are measured on a recurring or non-recurring basis. Financial assets and liabilities measured on a non-recurring basis are those that are adjusted to fair value when a significant event occurs.

Norhart Invest LLC

Notes to the Financial Statements

January 31, 2023

Member's Deficit

Two affiliated parties contributed cash of $200 to the Company but have no further obligations to make any further capital contributions to the Company.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The business of the Company shall be managed by a manager who shall be appointed from time to time by the Members. The initial manager of the Company is Norhart Inc. Liability to the Company by the manager is limited to those items provided for in the Minnesota Limited Liability Company Act.

Income Taxes

Under current United States ("U.S.") income tax laws, the taxable income or loss of a limited liability company is reported in the income tax returns of the members. Accordingly, no provision for U.S. federal or state income taxes is reflected in the accompanying financial statements.

The Company applies the authoritative guidance for uncertainty in income taxes included in Financial Accounting Standards Board ("FASB") ASC 740, Income Taxes. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the Financial Statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Related Party Transactions

The Company intends to finance its operations through funds received from the Members. During the period from January 26, 2023 (inception) through January 31, 2023, the Members paid $155 to register the Company with the State of Minnesota, which was recorded as general and administrative expenses in the Company's statement of operations. This amount has already been repaid to the Members.

NOTE 2: SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 30, 2023, the date the financial statements were available to be issued, and determined that, there were no events which have occurred, that would require adjustment to or disclosure in these financial statements.