Exhibit B: Risks of Investing

THE PURCHASE OF CLASS C SHARES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU COULD LOSE ALL YOUR MONEY OR EVEN MORE. THE PURCHASE OF CLASS C SHARES IS SUITABLE ONLY FOR INVESTORS WHO FULLY UNDERSTAND AND ARE CAPABLE OF BEARING THE RISKS.

SOME OF THE RISKS ARE DESCRIBED BELOW. THE ORDER IN WHICH THESE RISKS ARE DISCUSSED IS NOT INTENDED TO SUGGEST THAT SOME RISKS ARE MORE IMPORTANT THAN OTHERS.

You Might Lose Some or All of Your Money: When you buy a certificate of deposit from a bank, the Federal government (through the FDIC) guarantees you will get your money back. Buying Class C Shares is not like that at all. The ability of the Company to make the distributions you expect, and ultimately to return your investment, depends on a number of factors, including some beyond our control. Nobody guarantees that you will receive distributions and you might lose some or all of your money.

Risks of Real Estate Industry: Real estate can be risky and unpredictable. For example, many experienced, informed people lost money when the real estate market declined in 2007–2008. Time has shown that the real estate market can go down without warning, sometimes resulting in significant losses. Some of the risks of investing in real estate include changing laws, including environmental and building laws; floods, fires, storms and other acts of God, some of which are uninsurable; changes in national or local economic conditions; changes in government policies, including changes in interest rates established by the Federal Reserve; and international or domestic and economic crises. Real estate markets are cyclical, and periods of rising values can be followed by downturns without notice, which may adversely affect the value and performance of a real estate investment.

Risks of Inflation and Rising Interest Rates: Inflation and rising interest rates can adversely affect real estate values and returns. Periods of elevated inflation, such as those experienced in 2022, have historically been accompanied or followed by increases in interest rates. Rising interest rates generally make mortgage financing more expensive and can reduce the pool of potential buyers able or willing to purchase condominium units, and can increase the Company’s borrowing costs.

Inflation can also increase construction and operating costs (for example, labor, materials, utilities, insurance, and property taxes) faster than we are able to increase prices or recover costs, which could have a negative impact on the Project and on returns to Investors..

Project-Specific Risks: The Project will be for-sale residential condominiums once the building is approved for condominium sale by the Attorney General of New York. It is anticipated to be a 24-story high-rise that may have ground floor commercial space and amenity. In addition to the general risks described in this Exhibit, the Project is subject to risks specific to the development, marketing, and sale of condominium units and the leasing of commercial space in New York City, including, without limitation:

- Risk that the current commercial tenant may have to be evicted

- Risk that adjacent property owners withhold access for rooftop protection as required in New York City when a high-rise building is constructed.
- Risk that the residential condominium units will not sell at the prices, pace, or on the timetable anticipated in our financial projections.
- Risk that the commercial space will not be leased at the rents, lease terms, or on the timetable anticipated.
- Risk that construction costs and schedules will differ from our current budgets and assumptions, including the increased cost of logistics and tolls into New York City.
- Risk that we will not obtain, or will be delayed in obtaining, approvals required from New York City agencies and the New York State Attorney General for the condominium offering plan and related filings, or that such approvals might impose conditions that adversely affect the Project.
- Risk of changes in buyer preferences, financing availability for purchasers, or general sentiment toward urban/high-rise living in New York City.

Any of these factors could result in lower-than-expected revenues, higher-than-expected costs, delays in achieving sell-out or stabilization, or a reduction in the overall value of the Project.

Project Value Could Decline: Factors that could cause the value of the Project to remain stable or decline include, but are not limited to:

- The continuing effects of the aftermath of the COVID-19 pandemic
- Changes in interest rates or in the availability or terms of credit
- Competition from new and existing condominium and mixed-use properties in New York City
- Changes in national or local economic conditions (including regional, New York State, or New York City economic conditions)
- Environmental contamination or liabilities
- Changes in the local neighborhood (including crime rates, amenities, or public perceptions of safety and desirability)
- Fires, floods, and storms other casualties
- Uninsured or under-insurred losses
- Undisclosed defects
- Regulatory changes(including changes in zoning, building codes, tax policies, and other real-estate related regulations)
- Other events outside the Company’s control
- Tariff changes that could affect the cost of materials

Non-Paying Tenants: The Project may include commercial space on the ground floor that could be leased to commercial tenants, and the Company might also rent out certain residential units on an interim basis before they are sold. Some tenants might simply refuse to pay rent. Others might experience financial difficulties that make it impossible to pay rent. Although we would ultimately have the legal right to evict a non-paying tenant and seek to recover our damages, eviction or enforcement proceedings can be long and expensive and, if the tenant is unable to pay, it is unlikely we could recover all amounts due. Vacancies or non-paying tenants could adversely affect cash flow and the value of the Project.

Lower-Than-Expected Occupancy Levels and/or Sales: There is no guarantee that the Project will achieve or sustain the sales prices, sales velocity, occupancy levels, or rent levels anticipated by our financial models. A deterioration in general economic conditions in New York City or more broadly could reduce demand for condominium units, put downward pressure on achievable sales prices, and/or lengthen the sales period.

Demand for urban commercial space has also been affected by changes in work patterns, retail trends, and the impact of e-commerce and remote work, among other factors. These trends could reduce demand for, or achievable rents for, the Project's potential commercial space. Competition, especially from newer or better-located buildings with greater amenities, could have the same effect. If sales or leasing activity is slower than anticipated, or if achieved prices and rents are lower than assumed, the performance and value of the Project could be adversely affected.

Political Risks: The Property is located in New York, New York. New York City and New York State have adopted, and may in the future adopt, a variety of laws, regulations, and policies affecting real estate, including building codes, zoning and land-use regulations, environmental and climate-related requirements, tax policies, rent-regulation regimes (which could affect any rental operations), tenant-protection rules, and other measures. Changes in these laws or policies, or in their interpretation or enforcement, could increase the cost of developing, owning, or operating the Project, reduce demand for units or commercial space, or otherwise adversely affect the value and performance of the Project.

Incomplete Due Diligence: The Manager has performed significant "due diligence" on the Project, meaning it has sought out and reviewed information about the Project. However, due diligence is as much an art as a science. As a practical matter, it is simply impossible to review all of the information about a given piece of real estate and there is no assurance that all of the information the Manager has reviewed is accurate or complete in all respects. For example, sometimes important information is hidden or simply unavailable, or a third party might have an incentive to conceal information or provide inaccurate information, and the Manager cannot verify all the information it receives independently. It is also possible that the Manager will reach inaccurate conclusions about the information it reviews.

Environmental Risks: As part of its due diligence, the Manager will conduct an environmental assessment of the Project. However, no assessment is guaranteed, meaning that we could discover environmental contamination in the Project only after we buy it. Under Federal and State laws, the owner of real estate can be fully liable for environmental cleanup even if the owner did not cause the contamination and had no knowledge of the contamination when it acquired the property. Environmental conditions affecting nearby or neighboring properties could also adversely affect the Project.

Liability for Personal Injury: As the owner of real estate in New York City, the Company will face significant potential liability for personal injury claims, *e.g.*, "slip and fall" injuries and, during construction, construction-site accidents Although the Company expects to carry insurance against potential liability in amounts we believe are adequate, it is possible that the Company could suffer a liability in excess of its insurance coverage.

Limited Warranties from Seller: The Company will likely obtain from the sellers of the Project only very limited warranties. In effect, the Company will buy the Project on an “as is” basis.

Casualty Losses: Fires, flooding, mold infestations, or other casualties could materially and adversely affect the Project, even if we carry adequate insurance. Climate change has increased the risk of unusual and destructive weather events and may lead to additional resiliency and building-performance requirements that increase costs.

Uninsured Losses: We will try to ensure that the Project is covered by insurance against certain risks, including fire. However, we may not carry insurance against the risk of natural disasters like earthquakes or floods, and there might be other risks that cannot be insured or cannot be insured at affordable premiums. Further, it is possible that we may accidentally allow our insurance to lapse. If the Project was damaged or destroyed as a result of an uninsured or under-insured risk, the Company could suffer a significant loss.

Need for Additional Capital: The Company might require more capital, whether to finance cost overruns, to cover cash flow shortfalls, to fund additional marketing or purchaser incentives, to address delays in sell-out or otherwise. There is no assurance that additional capital will be available at the times or in the amounts needed, or that, if capital is available, it will be available on acceptable terms. For example, if capital is available in the form of a loan, the loan might bear interest at very high rates, or if capital is available in the form of equity, the new investors might have rights superior to those of Investors.

Dilution of Ownership Interest: If the Company needs more capital it might sell Class C Shares at a lower price than you paid, resulting in “dilution” of your interest.

Operating Expenses: The costs of operating real estate – taxes, insurance, utilities, security, repairs, maintenance, property management, marketing, and legal and professional fees – tend to move up over time, even if the value of the real estate remains stagnant or declines. The Company will have little or no control over many of its expenses.

ADA Compliance: The Project will be subject to the Americans with Disabilities Act of 1990 (the “ADA”), which requires certain buildings to meet certain standards for accessibility by disabled persons. The Project will also be subject to the Federal Fair Housing Act and applicable New York State and New York City accessibility standards. Complying with the ADA and other accessibility requirements can be expensive and burdensome, and the failure to comply could lead to sanctions and expensive delays.

Construction Risks: The Project requires ground-up construction. Any construction project involves risk, including the risk of delays, cost overruns, unavailable materials, labor shortages or unrest, inclement weather, and construction-site injuries, among others. Construction risks can be particularly acute in New York City, where regulatory requirements, union issues, logistics, and neighborhood or community concerns can significantly affect timelines and costs.

Real Estate is Illiquid: Real estate is illiquid, meaning it is harder to sell than other kinds of assets, like publicly-traded stocks. There is no guarantee that we will be able to sell the Project when we want or need to sell it. In fact, the overall economic conditions that might cause us to want or need to sell the Project – a prolonged market downturn, for example – are generally the same as those in which it would be most difficult to sell it.

Risks of Relying on Third Parties: We will engage third parties to provide some essential services. If a third party we retain performs poorly or becomes unable to fulfill its obligations, our business could be disrupted. Disputes between us and our third party service providers could disrupt our business and may result in litigation or other forms of legal proceedings (*e.g.*, arbitration), which could require us to expend significant time, money, and other resources. We might also be subject to, or become liable for, legal claims by our tenants or other parties relating to work performed by third parties we have contracted with, even if we have sought to limit or disclaim our liability for such claims or have sought to insure the Company against such claims.

No Right to Participate in Management of the Company: Investors will have no right to participate in the management of the Company. You should consider buying Class C Shares only if you are willing to entrust all aspects of the Company's business to the Manager.

Reliance on Management Team: The Manager is a small company, with a small management team. If any of our principals were to die, become seriously ill, or leave, it could damage our prospects.

Risk of Inaccurate Financial Projections: The Company might provide prospective investors with financial projections, based on current information and our current assumptions about future events. Inevitably, some of our assumptions will prove to have been incorrect, and unanticipated events and circumstances may occur. The actual financial results for the Company will be affected by many factors, most of which are outside of our control, including but not limited to those described here. Therefore, there are likely to be differences between projected results and actual results, and the differences could be material (significant), for better or for worse.

Risk of Forward-Looking Statements: The term "forward-looking statements" means any statements, including financial projections, that relate to events or conditions in the future. Often, forward-looking statements include words like "we anticipate," "we believe," "we expect," "we intend," "we plan to," "this might," or "we will." The statement "We believe condominium prices in this neighborhood will increase" is an example of a forward-looking statement.

Forward-looking statements are, by their nature, subject to uncertainties and assumptions. The statement "We believe rents will increase" is not like the statement "We believe the sun will rise in the East tomorrow." It is impossible for us to know exactly what is going to happen in the future, or even to anticipate all the things that could happen. Our business could be subject to many unanticipated events, including all of the things described here.

Consequently, the actual financial results of investing in the Company could and almost certainly will differ from those anticipated or implied in any forward-looking statement, and the differences could be both material and adverse. We do not undertake any obligation to revise, or publicly release the results of any revision to, any forward-looking statements, except as required by applicable law. GIVEN THE RISKS AND UNCERTAINTIES, PLEASE DO NOT PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS.

No Market for the Class C Shares; Limits on Transferability: There are several obstacles to selling or otherwise transferring your Class C Shares:

- There will be no public market for your Class C Shares, meaning you could have a hard time finding a buyer.
- By law, you may not sell your Class C Shares for one year except in limited circumstances (*e.g.*, to accredited investors or back to the Company).
- Under the LLC Agreement, the Class C Shares may not be transferred without the Manager's consent, which the Manager may withhold in its sole discretion.
- The Manager has the right to impose conditions on the sale of Class C Shares, and these conditions might not be acceptable to you.
- If you want to sell your Class C Shares, the Manager has a first right of refusal to buy them.

Taking all that into account, you should plan to own your Class C Shares until the Project is sold.

No Registration Under Securities Laws: Neither the Company nor the Class C Shares will be registered with the SEC or the securities regulator of any State. Hence, neither the Company nor the Class C Shares are subject to the same degree of regulation and scrutiny as if they were registered.

Incomplete Offering Information: The Class C Shares are being offered pursuant to Reg CF. Reg CF does not require us to provide you with all the information that would be required in some other kinds of securities offerings, such as a public offering of securities. Although we have tried to provide all the material information we believe is necessary for you to make an informed decision, and we are ready to answer any questions you might have, it is possible that you would make a different decision if you had more information.

Lack of Ongoing Information: While we will provide you with periodic statements concerning the Company and the Project, we will not provide nearly all of the information that would be required of a public reporting company.

Reduction in Your Subscription: If we receive subscriptions from accredited investors for more than the total amount we are trying to raise in this Offering, we have the right to (1) increase the amount of money we are raising, (2) reject some of the subscriptions, or (3) reduce subscriptions. Thus, you could end up with fewer Class C Shares than you intended, or none at all.

Lack of Cash to Pay Tax Liabilities: The Company will be treated as a partnership for Federal income tax purposes. As such, the taxable income and losses of the Project will "pass through" the Company and be reported on the tax returns of Investors. It is possible that for one or more years, the tax liability of an Investor arising from his, her, or its share of the Company taxable income would exceed the cash distributed to the Investor for the year in question, leaving the Investor with an out-of-pocket tax cost.

Conflicts of Interest: Conflicts of interest could arise between the Company and Investors. For example:

- It might be in the best interest of investors if our management team devoted their full time and attention to the Company. However, the Company is only one of the businesses our team will manage.
- It is possible that our Manager will be involved with real estate projects that are competitive with the Project, directly or indirectly.
- The fees to be paid by the Company to the Manager and its affiliates were established by the Manager and were not negotiated at arm's length.

The Subscription Agreement Limits Your Rights: The Subscription Agreement will limit your rights in several important ways if you believe you have claims against us arising from the purchase of your Class C Shares:

- In general, your claims would be resolved through arbitration, rather than through the court system. Any such arbitration would be conducted in the State of New York, which might not be convenient for you.
- You would not be entitled to a jury trial.
- You would not be entitled to recover any lost profits or special, consequential, or punitive damages.
- If you lost your claim against us, you would be required to pay our expenses, including reasonable attorneys' fees. If you won, we would be required to pay yours.

The LLC Agreement Limits Investor Rights: The LLC Agreement limits your rights in some important respects. For example:

- The LLC Agreement significantly curtails your right to bring legal claims against management, even if they make mistakes that cost you money. For example, the LLC Agreement waives any "fiduciary duties" the Manager would otherwise owe to Investors.
- The LLC Agreement limits your right to obtain information about the Company and to inspect its books and records.
- You waive your right to have the Company dissolved by a court.
- Disputes under the LLC Agreement will be governed by Delaware law and handled in Delaware courts.

- The LLC Agreement restricts your right to sell or otherwise transfer your Class C Shares.

Breaches of Security: It is possible that our systems would be "hacked," leading to the theft or disclosure of confidential information you have provided to us. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our vendors may be unable to anticipate these techniques or to implement adequate preventive measures.

THE FOREGOING ARE NOT NECESSARILY THE ONLY RISKS OF INVESTING.

PLEASE CONSULT WITH YOUR PROFESSIONAL ADVISORS. IN PARTICULAR, YOU SHOULD CONSULT WITH YOUR OWN LEGAL, TAX, FINANCIAL, AND OTHER PROFESSIONAL ADVISORS BEFORE MAKING AN INVESTMENT DECISION.