

## EXHIBIT B: RISKS OF INVESTING

THE PURCHASE OF CLASS A SHARES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU COULD LOSE ALL YOUR MONEY OR EVEN MORE. THE PURCHASE OF CLASS A 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 A Shares is not like that at all. The ability of the Company to make the distributions you expect, and ultimately to give you your money back, 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.

**Potential Liability Beyond Investment Amount:** Although the Company LLC Agreement generally provides that Investors will not be personally liable for the debts or obligations of the Company beyond their investment amount, there are certain limited circumstances under applicable law in which Investors could become liable to return distributions or otherwise satisfy obligations relating to their investment.

**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 2007-8. Time has shown that the real estate market goes down without warning, sometimes resulting in significant losses. Some of the risks of investing in real estate include changing laws, including environmental laws; floods, fires, 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 crises. The real estate market has been in an upswing for 10 years, suggesting that a downturn might be in the near future.

**Governmental and Regulatory Risks:** Changes in laws, regulations, tax policies, zoning requirements, land use restrictions, environmental regulations, or governmental policies could adversely affect the Project, Project costs, financing, operations, or profitability.

**Risks of Inflation and Rising Interest Rates:** During 2022 consumer-level inflation reached levels not seen for 40 years, and the Federal Reserve responded by raising interest rates significantly. Historically, rising interest rates have been associated with lower real estate values because potential buyers cannot afford the higher mortgage payments. In addition, if inflation reduces real wages it could affect the ability of tenants to pay rent.

**Geopolitical and Terrorism Risks:** Domestic and international political instability, war, terrorism, geopolitical conflict, tariffs, trade disputes, civil unrest, or similar events could adversely affect the economy, financial markets, construction costs, tenant demand, financing availability, and the value or operation of the Project.

**Project-Specific Risks:** Risks inherent in development and operation of flex use real estate include:

- Regulatory and zoning challenges that can restrict usage, limit conversions, and cause permitting delays.
- Higher tenant turnover due to shorter lease terms and flexible occupancy structures.
- Higher operational costs associated with maintaining office-grade finishes alongside industrial spaces.
- Sensitivity to local economic shifts, regional manufacturing trends, and oversupply.
- Physical and structural risks, including inadequate parking, loading areas, or geotechnical conditions.
- Limited expansion opportunities and potential branding limitations associated with flex use properties.

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

- Changes in interest rates
- Competition from new and existing properties
- Changes in global, national or local economic conditions
- Environmental contamination or liabilities
- Changes in the local neighborhood
- Fires, floods, and other casualties
- Uninsured losses
- Undisclosed defects
- Regulatory changes
- Other events outside the Company's control

**Non-Paying Tenants:** In rental projects, 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 recover our damages, eviction proceedings can be long and expensive and if the tenant is unable to pay rent it is unlikely we could recover the damages due to us.

**Lower-Than-Expected Occupancy Levels and/or Rents:** There is no guarantee that the Project will achieve or sustain the occupancy or rent levels anticipated by our financial models. For example, a deterioration in general economic conditions caused by COVID-19 could put downward pressure on rents and occupancy levels in residential properties or prevent us from raising rents in the future. Similarly, the pandemic has called into question the need for and value of office space, possibly creating downward pressure on commercial valuations. Competition, especially from newer buildings with greater amenities, could have the same effect.

**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.

**Liability for Personal Injury:** As the owner of rental real estate, the Company will face significant potential liability for personal injury claims, *e.g.*, “slip and fall” injuries. 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.

**Easements, Covenants, Conditions and Restrictions:** The Project may be subject to easements, covenants, conditions, and restrictions that could adversely affect operations, development plans, future use of the Project, or the amount realized upon sale.

**Condemnation Risk:** Federal, state, or local governments could exercise the power of eminent domain to condemn all or a portion of the Project. Any such taking could adversely affect the value or operation of the Project, and compensation received might not be sufficient for Investors to realize a positive return on their investment.

**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.

**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.

**Insurance Availability and Cost Risks:** Certain types of insurance may become unavailable, prohibitively expensive, or subject to significant exclusions or deductibles. As a result, the Project could experience uninsured or underinsured losses.

**Need for Additional Capital:** The Company might require more capital, whether to finance cost overruns, to cover cash flow shortfalls, 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.

**Availability of Capital and Credit Market Risk:** Adverse conditions in the banking system, credit markets, or financial markets could impair the Company's ability to obtain financing, refinance existing indebtedness, or raise additional capital.

**Loan Terms Not Final:** Financing for the Project may not yet be finalized. There can be no assurance that anticipated financing will be available on acceptable terms, or at all. Failure to obtain financing could materially and adversely affect the Project.

**Leverage and Foreclosure Risk:** The Project may utilize significant debt financing. If Project revenues are insufficient to satisfy debt service obligations or operating expenses, the lender could foreclose on the Project, in which case Investors could lose their entire investment.

**Restrictions Imposed by Lenders:** Loan documents may restrict transfers of ownership interests, refinancing activities, additional borrowing, or transfers of the Project itself. Violations of these restrictions could result in loan defaults or acceleration of indebtedness.

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

**Dependence on Performance of Other Investors:** The Project may depend on capital contributions or other obligations being satisfied by other investors or members. If other investors fail to satisfy their obligations, the Project could suffer cash shortfalls, defaults, penalties, delays, or other adverse consequences.

**Operating Expenses:** The costs of operating real estate – including taxes, insurance, utilities, and maintenance – 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. Complying with the ADA can be expensive and burdensome, and the failure to comply could lead to sanctions and expensive delays.

**Construction Risks:** The Project may require some construction, either ground-up construction or expensive renovations and/or modifications. 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.

**Commodity Price and Supply Chain Risks:** Adverse changes in commodity prices, supply chain disruptions, labor shortages, tariffs, or shortages of building materials, equipment, or appliances could increase Project costs, delay construction, or adversely affect Project operations.

**Construction Liens:** Contractors, subcontractors, laborers, or material suppliers could assert construction liens against the Project if they believe they have not been fully paid. Such liens could impair the value of the Project and, in some circumstances, could result in foreclosure proceedings.

**Entitlement Risk:** There are no assurances that the Company will be able to obtain and maintain all necessary zoning, construction or building permits, entitlements, approvals, waivers or agreements from appropriate governing, regulatory or ruling bodies that will individually and collectively enable the Company to complete the Project. Delays or inability in obtaining any such permits, entitlements, approvals, waivers or agreements may result in a material adverse effect on the Project and on Investor returns.

**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:** No Right to Participate in Management of the Company: Investors will have only the limited voting, approval, and management participation rights expressly provided in the Company LLC Agreement. The Company will otherwise be managed by the Manager. You should consider buying Class A Shares only if you are willing to entrust substantially 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 rents 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 A Shares; Limits on Transferability:** There are several obstacles to selling or otherwise transferring your Class A Shares:

- There will be no public market for your Class A Shares, meaning you could have a hard time finding a buyer.
- By law, you may not sell your Class A Shares for one year except in limited circumstances (*e.g.*, to accredited investors or back to the Company).
- Under the LLC Agreement, the Class A 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 A Shares, and these conditions might not be acceptable to you.
- If you want to sell your Class A Shares, the Manager has a first right of refusal to buy them.

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

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

**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 A 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.

**Side Letter and Preferential Rights Risk:** The Manager may grant certain investors preferential rights, enhanced economics, consent rights, voting rights, veto rights, or other accommodations that are not made available to all Investors.

**Receipt of Compensation Regardless of Profitability:** The Manager and its affiliates may receive fees, compensation, reimbursements, or incentive allocations regardless of whether the Project operates profitably or Investors receive a return on their investment.

**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 A 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 Kansas, 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 limits certain liabilities and obligations of the Manager and related parties and provides indemnification protections under certain circumstances, which could limit the ability of Investors to successfully assert claims against the Manager.
- 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 Kansas law and handled in Kansas courts.
- The LLC Agreement contains provisions that limit certain rights and remedies that might otherwise be available to Investors under applicable law.

**Indemnification of the Manager:** The LLC Agreement may require the Company to indemnify the Manager and related parties against liabilities, claims, damages, or expenses associated with the Project. These indemnification obligations could materially reduce the assets otherwise available for distribution to Investors.

**Modified Fiduciary Duties:** The LLC Agreement contains limitations on liability, indemnification provisions, and standards governing the conduct of the Manager and related parties, which may affect the rights and remedies otherwise available to Investors under applicable law.

**No Assurance of Profitability or Returns:** No representations or warranties are made regarding the future profitability of the Project or the results of an investment in the Company. Past performance is not a guarantee of future results.

**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.**