EXHIBIT C: RISKS OF INVESTING

THE PURCHASE OF SECURITIES FROM THE COMPANIES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU WILL LOSE SOME OR ALL OF YOUR MONEY. THIS INVESTMENT 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.

Risks Associated with the Real Estate Industry.

Speculative Nature of Real Estate Investing. 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 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 may not be insurable; changes in national or local economic conditions; changes in government policies, including changes in interest rates established by the Federal Reserve; and international crises. You should invest in real estate in general, and in the Company in particular, only if you can afford to lose your investment and are willing to live with the ups and downs of the real estate industry.

Environmental Risks. The Companies has undertaken what it believes to be adequate testing of the real estate to be purchased from the Golaski Family and is not aware of any environmental contamination. However, the nature of these tests is such that contamination cannot be entirely ruled out. Under Federal and State laws, a current or previous owner or operator of real estate may be required to remediate any hazardous conditions without regard to whether the owner knew about or caused the contamination. Similarly, the owner of real estate may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination. The cost of investigating and remediating environmental contamination can be substantial, even catastrophic.

ADA Compliance. The Americans with Disabilities Act of 1990 (the “ADA”) requires all public buildings to meet certain standards for accessibility by disabled persons. Complying with the ADA can add significant time and costs to a Project.

Regulation and Zoning. Like all real estate projects, this Project is subject to extensive building and zoning ordinances and codes, which can change at any time. Complying with all of these rules could add significant time and costs to the Project.

Casualty Losses. A fire, hurricane, mold infestation, or other casualty could materially and adversely affect the Project.

Illiquidity of Real Estate. Real estate is not “liquid,” meaning it’s hard to sell. Thus, the Project may not be able to be sold as quickly as the General Partner would like or on the terms that it would like.

Property Values Could Decrease. The value of the Property could decline, perhaps significantly. Factors that could cause the value of real estate to decline include, but are not limited to:

• Changes in interest rates
• Competition from other properties
• Changes in national or local economic conditions
• Changes in zoning
• Environmental contamination or liabilities
• Changes in local market conditions
• Fires, floods, and other casualties
• Uninsured losses
• Undisclosed defects in property
• Incomplete or inaccurate due diligence

**Inability to Attract and/or Retain Tenants.** The Companies will face significant challenges attracting and retaining qualified tenants. These challenges could include:

• Competition from other landlords
• Changes in economic conditions could reduce demand
• Existing tenants might not renew their leases
• There may be substantial improvements that must be made to the real estate to be purchased from the Golaski Family and/or reduce rent, to remain competitive
• Portions of the property could remain vacant for extended periods
• A tenant could default on its obligations, or go bankrupt, causing an interruption in rental income

**Risks Associated with Development and Construction.** The Companies will be engaged in development and construction. Development and construction can be time-consuming and are fraught with risk, including the risk that projects will be delayed or cost more than budgeted.

**Liability for Personal Injury.** The Companies might be sued for injuries that occur in or outside the Project, e.g., “slip and fall” injuries.

Mosaic OZF’s business is subject to all the risks associated with the real estate industry.

Investments in real estate are speculative in nature.

Mosaic OZF’s intent to comply with the requirements of Section 1400Z of the Code may adversely affect the timing or structure of exit from investments or the success of those investments.

Many of these factors are not within Mosaic OZF’s control and could adversely impact the value of Mosaic OZF’s investments. These factors include, but are not limited to:

• Conditions affecting real estate in specific markets in which the Companies may invest, such as oversupply or reduction in demand for real estate;
• Changes in real estate and zoning laws;
• Environmental and/or engineering issues unforeseen in due-diligence, and changes in environmental legislation and related costs of compliance;
• Condemnation and other taking of property by the government;
• Changes in real estate taxes and any other operating expenses;
• The potential for uninsured or underinsured property losses.

**Risks Common to Companies on the Platform Generally**

**Reliance on Management.** Under our Limited Partnership Agreement, Investors will not have the right to participate in the management of Mosaic OZF. Instead, Gregory Reaves will manage all aspects of Mosaic OZF and its business. Furthermore, if Gregory Reaves or other key personnel of the issuer were to leave Mosaic OZF or become unable to work, Mosaic OZF (and your investment) could suffer substantially. Thus, you should not invest unless you are comfortable relying on Mosaic OZF’s management team. You will never have the right to oust management, no matter what you think of them.

**Inability to Sell Your Investment.** The law prohibits you from selling your securities (except in certain very limited circumstances) for one year after you acquire them. Even after that one-year period, a host of Federal and State securities laws may limit or restrict your ability to sell your securities. Even if you are permitted to sell, you will likely have difficulty finding a buyer because there will be no established market. Given these factors, you should be prepared to hold your investment for its full term (in the case of debt securities) or indefinitely (in the case of equity securities).

**We Might Need More Capital.** We might need to raise more capital in the future to fund new product development, expand operations, buy property and equipment, hire new team partners, market products and services, pay overhead and general administrative expenses, or a variety of other reasons. There is no assurance that additional capital will be available when needed, or that it will be available on terms that are not adverse to your interests as an Investor. If Mosaic OZF is unable to obtain additional funding when needed, it could be forced to delay its Business Plan or even cease operations altogether.

**Changes in economic conditions could hurt Our businesses.** Factors like global or national economic recessions, changes in interest rates, changes in credit markets, changes in capital market conditions, declining employment, decreases in real estate values, changes in tax policy, changes in political conditions, and wars and other crises, among other factors, hurt businesses generally and could hurt our business as well. These events are generally unpredictable.

**No Registration Under Securities Laws.** Our securities will not be registered with the SEC or the securities regulator of any state. Hence, neither Mosaic OZF nor the securities will be subject to the same degree of regulation and scrutiny as if they were registered.

**Incomplete Offering Information.** Title III (or Regulation Crowdfunding) 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 interest (for example, publicly-traded firms must generally provide Investors with quarterly and annual financial statements that have been audited by an independent accounting firm). Although Title III does require extensive information, it is possible that you would make a different decision if you had more information.
Lack of Ongoing Information. We will be required to provide some information to Investors for at least one year following this offering. However, this information is far more limited than the information that would be required of a publicly-reporting company; and we are allowed to stop providing annual information in certain circumstances.

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 preventative measures.

Uninsured Losses. We might not buy enough insurance to guard against all the risks of our business, whether because we do not know enough about insurance, because we can’t afford adequate insurance, or some combination of the two. Also, there are some kinds of risks that are simply impossible to insure against, at least at a reasonable cost. Therefore, Mosaic OZF could incur an uninsured loss that could damage our business.

Unreliable Financial Projections. We might provide financial projections reflecting what we believe are reasonable assumptions concerning Mosaic OZF and its future. However, the nature of business is that financial projections are rarely accurate. The actual results of investing in Mosaic OZF will likely be different than the projected results, for better or worse.

Limits on Liability of Company Management. Our Limited Partnership Agreement limits the liability of management, making it difficult or impossible for Investors to sue management successfully if they make mistakes or conduct themselves improperly. You should assume that you will never be able to sue the management of Mosaic OZF, even if they make decisions you believe are stupid or incompetent.

Changes in Laws. Changes in laws or regulations, including but not limited to zoning laws, environmental laws, tax laws, consumer protection laws, securities laws, antitrust laws, and health care laws, could adversely affect Mosaic OZF.

Conflicts of Interest. In many ways your interests and ours will coincide: you and we want Mosaic OZF to be as successful as possible. However, our interests might be in conflict in other important areas, including these:

- You might want Mosaic OZF to distribute money, while Mosaic OZF might prefer to reinvest it back into the business.
- You might wish Mosaic OZF or the Project would be sold so you can realize a profit from your investment, while management might want to continue operating the business.
- You would like to keep the compensation of management low, while the General Partner may want to make as much as it can.
- You would like management to devote all their time to this business, while they might own and manage other businesses as well.
Additional Risks Associated with Real Estate

- The Companies’ business is subject to all the risks associated with the real estate industry.
- Investments in real estate are speculative in nature.
- Mosaic OZF’s intent to comply with the requirements of Section 1400Z of the Code may adversely affect the timing or structure of exit from investments or the success of those investments.
- Many of these factors are not within the Companies’ control and could adversely impact the value of the Companies’ investments. These factors include, but are not limited to:
  - Conditions affecting real estate in specific markets in which the Companies’ may invest, such as oversupply or reduction in demand for real estate;
  - Changes in real estate and zoning laws;
  - Environmental and/or engineering issues unforeseen in due-diligence, and changes in environmental legislation and related costs of compliance;
  - Condemnation and other taking of property by the government;
  - Changes in real estate taxes and any other operating expenses;
  - The potential for uninsured or underinsured property losses.

Your Interests Aren’t Represented by Our Lawyers. We have lawyers who represent us. None of these lawyers represents you personally. If you want your interests to be represented, you will have to hire your own lawyer, at your own cost.

Risks Associated with Equity Securities

Equity Comes Last in the Capital Stack. You will be buying “equity” securities in Mosaic OZF. The holders of the equity interests stand to profit most if Mosaic OZF does well but stand last in line to be paid when Mosaic OZF dissolves. Everyone – the bank, the holders of debt securities, even ordinary trade creditors – has the right to be paid first. You might buy equity hoping Mosaic OZF will be the next Facebook but face the risk that it will be the next Theranos.

Possible Tax Cost. Mosaic OZF is a limited partnership and, as such, will be taxed as a partnership, with the result that its taxable income will “flow through” and be reported on the tax returns of the equity owners. It is therefore possible that you would be required to report taxable income of Mosaic OZF on your personal tax return, and pay tax on it, even if Mosaic OZF doesn’t distribute any money to you. To put it differently, your taxable income from a limited partnership is not limited to the distributions you receive.

Your Interest Might be Diluted: As an equity owner, your interest will be “diluted” immediately, in the sense that (1) the “book value” of Mosaic OZF is lower than the price you are paying, and (2) the founder of Mosaic OZF, and possibly others, bought their Partner Interest at a lower price than you are buying
yours. Your Partner Interest could be further “diluted” in the future if Mosaic OZF sells Partner Interest at a lower price than you paid.

**Future Investors Might Have Superior Rights:** If Mosaic OZF needs more capital in the future and sells Partner Interest to raise that capital, the new Investors might have rights superior to yours. For example, they might have the right to be paid before you are, to receive larger distributions, to have a greater voice in management, or otherwise.

**Our Companies will not be Subject to the Corporate Governance Requirements of the National Securities Exchange:** Any company whose securities are listed on a national stock exchange (for example, the New York Stock Exchange) is subject to a number of rules about corporate governance that are intended to protect investors. For example, the major U.S. stock exchanges require listed companies to have an audit committee made up entirely of independent members of the board of directors (i.e., directors with no material outside relationships with the company or management), which is responsible for monitoring the company’s compliance with the law. Our Companies is not required to implement these and other partner owner protections.

**Risks Associated with Opportunity Funds**

The Opportunity Zone Program is newly created, and final regulations have yet to be issued, which, when issued, may impact Mosaic OZF in unanticipated ways.

To maximize certain tax benefits of the Opportunity Zone investment, including the exclusion of future gains, investors must hold their investments in the Qualified Opportunity Fund and the Qualified Opportunity Fund must maintain its status as Qualified Opportunity Fund, for 10 years.

Mosaic OZF’s intent to comply with the requirements of Section 1400Z of the Code may adversely affect the timing or structure of exit from investments or the success of those investments.

After the NMTC compliance period (7 years from the closing of the NMTC financing), Mosaic 4537 may sell the Project, but because the Qualified Opportunity Zone Property is the partnership interests of Golaski Labs, investors that invested in Mosaic OZF for the Opportunity Zone benefits may still receive those benefits, subject to changes in tax and regulatory laws.

The December 31, 2026 holding period may not be extended by Congress to allow for a 10-year investment period as contemplated by the Tax Cuts and Jobs Act of 2017.

**Sale in Year 7.** If the Project is sold in year seven the investment return will change. Investors that are investing for the Opportunity Zone benefits should talk with their financial advisors to determine the value of their investment after year 7.

**Risks Associated with Real Estate**

Mosaic OZF’s business is subject to all the risks associated with the real estate industry.

Investments in real estate are speculative in nature.

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**Risks Associated with New Markets Tax Credits**

Failure of Golaski Labs to comply with the requirements of the NMTC program may result in significant losses, a recapture event or impair our financial condition.

The NMTC program limits the use of the real property to commercial real estate use and prohibits the real property from being deemed as residential rental property, as defined in Section 168 of the Code. Golaski Labs must monitor rental income from the residential portion of the Project and the commercial portion of the Project to maintain compliance with the NMTC program.

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1 Section 168(e)(2)(A)(i) provides that for purposes of § 168, the term “residential rental property” means any building or structure if 80 percent or more of the gross rental income from such building or structure for the taxable year is rental income from dwelling units.