

EXHIBIT B: OPERATING PROFORMA & PROJECT CASH FLOW

| | Construction Period | | Operational Period | | | |
|---|---------------------|-------|--------------------|--------------------|--------------------|--------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Projected Operating Pro-Forma | | | | | | |
| | | | Lease up | | | |
| Revenue: | | | | | | |
| (+) Base Rental Income: | | | \$272,916 | \$281,103 | \$289,537 | \$298,223 |
| (-) Vacancy: 6.0% | | | (\$16,375) | (\$16,866) | (\$17,372) | (\$17,893) |
| Gross Income: | | | \$256,541 | \$264,237 | \$272,164 | \$280,329 |
| Operating Expenses | | | | | | |
| (-) Property Management Fees 4.0% | | | (\$10,262) | (\$10,569) | (\$10,887) | (\$11,213) |
| (-) Repairs & Maintenance 3.5% | | | (\$8,979) | (\$9,248) | (\$9,526) | (\$9,812) |
| (-) Utilities 2.0% | | | (\$5,131) | (\$5,285) | (\$5,443) | (\$5,607) |
| (-) Insurance 2.7% | | | (\$6,927) | (\$7,134) | (\$7,348) | (\$7,569) |
| (-) Real Estate & Property Taxes 9.0% | | | (\$23,089) | (\$23,781) | (\$24,495) | (\$25,230) |
| (-) Marketing/Advertising 4.0% | | | (\$10,262) | (\$10,569) | (\$10,887) | (\$11,213) |
| (-) Capital Reserve 1.6% | | | | (\$4,228) | (\$4,355) | (\$4,485) |
| Total | | | (\$64,648) | (\$70,816) | (\$72,940) | (\$75,128) |
| Net Operating Income (NOI) | | | \$191,893 | \$193,422 | \$199,224 | \$205,201 |
| Debt Service: Construction Loan | | | | | | |
| Interest Expenses | | | (\$136,433) | | | |
| Loan Principal | | | (\$104,466) | | | |
| Loan Balance | | ##### | \$2,085,945 | | | |
| Debt Service: Permanent Loan | | | | | | |
| Interest Expenses | | | | (\$136,962) | (\$136,962) | (\$136,962) |
| Loan Principal | | | | (\$94,087) | (\$92,340) | (\$90,522) |
| Loan Balance | | | | (\$42,876) | (\$44,623) | (\$46,441) |
| Debt Service Coverage Ratio (DSCR) | | | \$2,390,692 | \$2,347,816 | \$2,303,194 | \$2,256,753 |
| | | | 1.41 | 1.41 | 1.45 | 1.50 |
| Before tax cash flow | | | \$55,460 | \$56,459 | \$62,262 | \$68,239 |

| PROJECT - CASH FLOW | Construction Period | | | Operational Period | | | |
|---|---------------------|-----------------|-----------------|--------------------|------------------|-----------------|--------------------|
| | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
| | Purchase | Plans&Permits | Construction | Completion | Stabilized | Stabilized | Stabilized |
| Forward Net Operating Income | | | | \$193,422 | \$199,224 | \$205,201 | \$222,907 |
| Applicable Cap Rate: | | | | 5.00% | 5.00% | 5.40% | 5.50% |
| Implied Property Value: | | | | 3,868,433.65 | 3,984,486.66 | 3,800,019.68 | 4,052,848.42 |
| (-) Owner Equity : | (\$503,284) | | | | | | |
| (-) Wynwood Manager Equity : | (\$300,000) | | | | | | |
| (+) Property Before Tax Cash Flow | | | | \$55,460 | \$56,459 | \$62,262 | \$68,239 |
| (+) Permanent Loan Issuance: | | | | | 2,390,692.00 | | |
| (-) Permanent Loan Issuance Fee: | | | | | (\$23,907) | | |
| (-) Repayment of Construction Loan: | | | | | (\$2,085,945) | | |
| (+) Proceeds from Sale of Property: | | | | | | | 4,052,848.42 |
| (-) Selling Costs: | | | | | | | (\$202,642) |
| (-) Repayment of Permanent Loan: | | | | | | | (\$2,256,753) |
| (-) Repayment of Developer Deferred Fees | | | | | | | (\$187,244) |
| Total Cash Flow | (\$803,284) | \$0 | \$0 | \$55,460 | \$337,299 | \$62,262 | \$1,474,447 |
| Preferred Return: Wynwood Manager, LLC 8% | | | | | | | |
| Equity Balance: | (\$300,000) | (\$300,000) | (\$300,000) | (\$300,000) | (\$300,000) | (\$300,000) | |
| Preferred Returns Accrual: | (24,000) | (24,000) | (24,000) | (24,000) | (24,000) | (24,000) | |
| Repayment to Wynwood Manager: | \$24,000 | \$24,000 | \$24,000 | \$24,000 | \$324,000 | \$0 | |
| Outstanding Preferred return: | | | | | | | |
| Total Cash Flow available after preferred return | | | | \$31,460 | \$13,299 | \$62,262 | \$1,474,447 |