

## EXHIBIT F: RISKS OF INVESTING

THE PURCHASE OF CLASS A SHARES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU COULD LOSE YOUR ENTIRE INVESTMENT. 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 Your Money:** When you buy a certificate of deposit from a bank, the federal government (through the FDIC) guaranties 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 its control. Nobody guaranties that you will receive distributions and you might lose some or all of your money.

**Risks of Real Estate Industry:** Our assets will consist of indirect investments in real property (though the Project Entity), and 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, but has been negatively affected by the pandemic and changes in space needs, suggesting that a downturn might be in the near future.

**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 beginning in March 2022. Historically, rising interest rates have been associated with lower real estate values because potential buyers cannot afford higher mortgage payments. In addition, if inflation reduces real wages it could affect the ability of tenants to pay rent.

### Project-Specific Risks:

**Limited Warranties from Landlord:** The Project Entity is leasing the Project in “as is” condition from the Ground Landlord, with only limited representations and warranties. If we learn that the property has defects, the Project Entity might not be able to look to the landlord for reimbursement.

**Tenant Concentration:** Vertex Pharmaceuticals is the anchor tenant of the Project, having leased substantially all of the leasable space in the Project. If the Project is not delivered in “watertight” condition within 28-30 months of all development approvals having been obtained, Vertex has

the right to terminate its lease. If this occurred, the lease could be renegotiated or terminated, which would likely increase the costs of development and/or reduce the value of the Project.

**Risks of Competition:** There are a number of other life science buildings in the area. Some competitors could have substantially more brand recognition and resources than the Project.

**General economic conditions:** The availability of financing, interest rates and other factors, including supply and demand, will affect the real estate market in the future. The Company may be unable to realize gain from sale for the desired price, terms, or in the anticipated time frame. Accordingly, the gain or loss on investment could be affected by fluctuating market conditions. While the real estate financing environment, when viewed historically, has been advantageous, there is no way to predict real estate financing market conditions at the time the initial debt must be placed and refinanced. Such considerations include amounts which are available to be borrowed based upon the appraised values and then current underwriting practices relating to matters including, but not limited to, loan-to-value ratios, debt service coverage requirements and levels of interest rates then being charged, the performance of the Project and a number of other considerations. Also, the success and profitability of the development itself at and prior to placing such financing will be a factor. High levels of debt or increases in interest rates could increase the amount of loan payments, reduce the cash available for distribution and subject the Company to cash flows insufficient to make loan payments. In addition, if the Company needs to repay existing debt during periods of rising interest rates, it could be required to liquidate at a time which may not permit realization of the maximum return on such investment and could result in a loss.

**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 COVID-19 pandemic
- Changes in interest rates
- Competition from new and existing properties
- Changes in 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, tenants might simply refuse to pay rent. Others might experience financial difficulties that makes it impossible to pay rent. Although the Project Entity would ultimately have the legal right to evict a non-paying tenant and recover its damages, eviction proceedings can be long and expensive and if the tenant is unable to pay rent it is unlikely the Project Entity could recover the damages due to it.

**Lower-Than-Expected Occupancy Levels and/or Rents:** There is no guaranty 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 or prevent the Project Entity 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:** The Sponsor has performed customary environmental investigations of the Project, which did not reveal any material contamination. However, these investigations are, by nature, not conclusive, and do not come with guaranties. Moreover, 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. Should any environmental contamination be discovered at the Project, its value could decline significantly.

**Liability for Personal Injury:** As the owner of real estate, the Project Entity faces significant potential liability for personal injury claims, *e.g.*, "slip and fall" injuries. Although the Project Entity will carry insurance against potential liability, and will transfer liability to tenants *via* lease contracts, it is possible that the Project Entity could suffer a liability in excess of its insurance coverage.

**Casualty Losses:** Fires, flooding, mold infestations, or other casualties could materially and adversely affect the Project, even if the Project Entity carries adequate insurance. Climate change has increased the risk of unusual and destructive weather events.

**Uninsured Losses:** The Project Entity will try to ensure that the Project is covered by insurance against certain risks, including fire. However, the Project and/or the Project Entity 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 the Project Entity may accidentally allow the insurance to lapse. If the Project were damaged or destroyed as a result of an uninsured or under-insured risk, we may suffer significant losses.

**Need for Additional Capital:** The Project Entity might need more capital, whether to finance cost overruns, to pay for improvements, 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, effectively diluting the interests of Investors.

**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.

**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 these 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 requires 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.

**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 the Sponsor will be able to sell the Project when they want or need to sell it. In fact, the overall economic conditions that might cause them 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:** The Sponsor will engage third parties to provide some essential services. If a third party they retain performs poorly or becomes unable to fulfill its obligations, their business could be disrupted. Disputes between them and third-party service providers could disrupt their business and may result in litigation or other forms of legal proceedings (*e.g.*, arbitration), which could require them to expend significant time, money, and other resources. They might also be subject to, or become liable for, legal claims by their tenants or other parties relating to work performed by third parties they have contracted with, even if they have sought to limit or disclaim their liability for such claims or have sought to insure the Project Entity against such claims.

**No Right to Participate in Management:** Investors will have no right to participate in the management of the Company. You should consider buying Class A 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 handful of principals. If a key member of the management team were to die, become seriously ill or leave the Manager, it could damage our prospects and our ability to make the expected distributions on the Class A Shares.

**Risk of Inaccurate Financial Projections:** The Company might provide prospective investors with financial projections, based on current information and assumptions about future events provided by the Sponsor. 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.

**Incomplete Offering Information:** The Class A Shares are being offered pursuant to Rule 506(c) issued by the SEC. Rule 506(c) 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 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.

**Subordination to Senior Lenders:** The Project Entity intends to borrow money, giving the lender a mortgage on the Project. If the Project Entity went bankrupt, the lender(s) would be paid first (up to the value of their security), before any amounts are distributed to Investors.

**Risk Associated with Bank Account:** When you invest, your money will be held in a bank account. Although the account will be held at one or more banks insured by the FDIC, the amount in any such account could exceed the FDIC limits. If the bank holding the account became insolvent in that situation, you could lose some or all of your money. That is your risk, not ours.

**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.

**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 Delaware, 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 A 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.**