

EXHIBIT B
MCWHINNEY
WILLOWICK GOLF COURSE
PROFORMA AND CASHFLOW SUMMARY
October 20, 2021

1. The site size of 101.5 acres is assumed.
2. Initial \$2M deposit from McWhinney dba MWillowick Land, LLC (MCW) (\$200k non-refundable, \$1.8M refundable under very limited circumstances*). *Please see written 10/20/2021 Q&A response letter, Question #2, along with response.
3. MCW as the Developer will then begin the entitlement/infrastructure process.
4. MCW responsible entitlement and infrastructure costs are assumed to be \$4M and will be spent over an 18 month period.
5. Once entitled, there will be a 30 acre land sale at \$67 per gross land square foot.
 - a. This land sale generates approximately \$88M in gross sale proceeds.
 - b. There will be a repayment to MCW of \$7.2M to reimburse entitlement costs, refundable deposit, plus an additional \$1.4M to MCW to earn an all-in 15% IRR on costs invested.
 - c. The remaining \$81M will be split 85% to Garden Grove and 15% to MCW.
6. Over the first 10 years of the project, approximately 15 acres are used to provide the 25% of affordable housing units. This component of the project will not generate any distributions to the partnership.
7. Also over the first 10 years of the project, the model assumes two more land sales of approximately 8 acres at \$67 per land square foot. These sales generate additional distributions of \$19M to Garden Grove assuming Garden Grove receives 85% of net sale proceeds.
8. In total, approximately 52.75 acres are used for affordable housing or sold off to vertical developers over the first 10 years.
9. The remaining 48.75 acres are ground leased beginning in year four. The ground lease payments are calculated at 4.5% of the market value of the land and generate annual ground lease payments for 99 years. The model assumes the market value of the land at \$67 per gross land sf.
10. Open Space
 - a. The analysis is modeled at \$67 per gross land sf on 101.5 acres (less the 15 acres allocated to the 25% of affordable housing units), therefore equaling 86.5 gross acres.
 - b. During the site planning process, it is projected that the net acreage will ultimately be approximately 80-85% of the gross (thereby allocating for site design efficiency, public rights-of-way and open space).
 - c. The modeled pricing is \$67 per gross sf. Therefore, when converted to a net sf analysis, the pricing will be approximately \$78-84 per net land sf.
 - d. In summary, the model projects that the public rights-of-way and open space will be included in the master plan, however the ultimate amount of land area allotted for these purposes will be determined during the master planning design process and then the net land pricing will be adjusted accordingly.
11. The model analysis projects out to year 103, including the 4 years prior to the first ground lease, plus the 99 year term.
12. The analytical models previously submitted to Garden Grove only presented distributions through year 65, assuming a 65 year ground lease. The current model now represents total distributions through the full 99 year ground lease term; therefore the distributions are higher than previously presented.
13. The NPV was previously calculated on the full 99 year ground lease terms; therefore this projection has not changed.