

EXHIBIT B

DEVELOPMENT SUMMARY AND MAPS DEPICTING PUBLIC IMPROVEMENTS

Waterview North Metropolitan District Nos. 1 and 2 is a Portion of the Waterview Sketch Plan as approved and amended by El Paso County. The District consists of 116.52 acres of mixed-use development at the Northeast corner of Bradley Road and Powers Boulevard and 28.36 acres of mixed-use development at the Southeast corner of Bradley Road and Powers Boulevard. Total acreage is 144.88.

A. Existing Developed Conditions

The District currently has no development; all land is vacant. South of Bradley Road, bisecting the 28.36 acres is a recently constructed road, Legacy Hill Drive. This road was constructed by entities developing outside of the District. Access and right-of way was granted by the owners of the District for access to Bradley Road. The only work that has taken place on the Property is minor grading and preliminary soils reporting and the afore-mentioned Legacy Hill Drive construction consisting of curb, gutter and asphalt.

The Waterview Sketch Plan Amendment was approved by El Paso County. In addition, rezone applications for the Industrial, Commercial and Residential proposed uses north of Bradley Road are being processed. The commercial on the south side of Bradley Road is Zoned CS and the residential property south of Bradley Road is being changed from commercial zoning to RM-12; this review is underway, and approval should be obtained in the next few months.

B. Total Development at Project Buildout

Total Development at Project Buildout is anticipated to consist of:

- 114 Single Family Detached Homes
- 388 Townhomes
- 300 Apartments
- 45.2 acres of Commercial
- 25 acres of Industrial
- 3 Tracts totaling about 12 acres will be dedicated for Drainage and Open Space

The following represents the projected average values of the residential units:

- | | |
|--------------------------------|-----------|
| - Single Family Detached Homes | \$475,000 |
| - Townhomes | \$350,000 |
| - Apartments | \$200,000 |

In addition, there will be 45.2 acres of commercial uses and 25 acres of industrial uses.

The residential population of the District is estimated to be 1,419. The working population is estimated to be 1,121. Assuming a 20% factor for employees the population equivalent is estimated to be 1,643.

C. Development Phasing and Absorption

Absorption of the residential properties is expected to take four (4) years beginning in 2022 and ending in 2026. The estimated absorption is based on several factors including:

1. The developer/builder of the Duplex Home Project has already purchased, and preliminary and final plat is underway.
2. The developer of the Townhome Home Project has already purchased, and preliminary and final plat is underway.
3. The developer/builder of the Single Family Home Project has offered a letter of intent and the contract is being negotiated.
4. The Apartment site is under contract.
5. Multiple residential options will provide potential buyers a variety for residential occupancy in numerous price ranges.

Absorption of the commercial and industrial property is expected to take eight (8) years beginning in 2022 and ending in 2030. The estimated absorption is based on several factors including:

1. The 23.1-acre commercial site south of Bradley Road has been sold to a developer and he is moving forward with platting of the property and sales to final users.
2. Five (5) acres of the commercial property north of Bradley Road is under contract as a joint development with the Apartments.
3. An interested party of twenty (20) acres of the industrial property has offered a letter of intent and a contract is being negotiated.
4. An entity is interested in an additional ten (10) acres of commercial property north of Bradley Road and a contract is expected soon.

The absorption rate of this property is heavily influenced by the proximity to the new Amazon facilities one (1) mile west of the District; the City of Colorado Springs Airport including Peak Innovation Park and Peterson Airforce Base adjoining the Property on the north boundary; Schriever Airforce Base approximately five (5) miles east of the Property; and Fort Carson approximately five (5) miles to the southwest of the Property.

