

EXHIBIT B

MAYBERRY, COLORADO SPRINGS *ESTABLISHED 2020*

I. OVERVIEW

Currently, the Project is undeveloped except for water and sewer infrastructure both on-site and off-site. Further, a PUD has been prepared by Calthorpe & Associates with a focus on creating a project similar to Stapleton in Denver. To facilitate and accommodate development absorption and product delivery, an industrial building of 22,500 square feet is in design that will be the headquarters of the on-site homebuilding operation utilizing automated equipment to provide for home delivery from purchase to move in within 60-75 days. This aspect of the development will be in joint venture with an operating company with over 15 years of experience in this industry that currently operates a factory that serves the Western United States.

The original name of the community was Ellicott Town Center and the current operating marketing name is Mayberry, Colorado Springs.

II. PROJECT ENTITLEMENTS

The Board of County Commissioners originally approved what was then known as the Ellicott Town Center Sketch Plan (SKP-05-005), comprising an area of 550.6 acres, on January 12, 2006. The approved Sketch Plan includes 1,048 residential dwelling units, along with 32 acres designated as mixed use. The Sketch Plan states that a maximum of 15 acres of mixed-use area may be converted to residential use at a density of 8 dwelling units per acre, resulting in a total of 1,168 residential dwelling units and 17 acres of non-residential development.

On May 11, 2006, the Board of County Commissioners approved the “Overall PUD Plan – Ellicott Town Center Phase 1 (PUD-05-021),” the “Site-Specific PUD Plan – Ellicott Town Center Phase 1 (PUD-05-022),” and the “Preliminary Plan – Ellicott Town Center Phase 1 (SP-05-032).” The approved Overall PUD Plan is consistent with the previously approved Sketch Plan consisting of 1,048 residential units and including the provision for potential conversion of 15 acres of mixed-use area to residential for a potential total of 1,168 residential dwelling units. The Phasing Summary within the approved Overall PUD depicts a general phasing of development from north to south, and summarizes the total development as consisting of 1,048 residential dwelling units and 32 acres of commercial area.

The approved Phase 1 PUD and Phase 1 Preliminary Plan include 240 residential units with parks and open space on 71.5 acres on the north side of the project.

On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 Final Plat (PCD File No. SF-06-012) consisting of the westerly 98 residential units within the previously approved Phase 1 Preliminary Plan. The Filing No. 1 Final Plat has not yet been recorded, but El Paso County granted several extensions to the allowable time for recording. On December 12, 2017, the Board of County Commissioners approved a “Reconsideration of Final

Plat to Extend the Time to Record,” providing an additional two-year extension to the time to record the final plat. The Developer is currently working towards recording of the approved Filing No. 1 Final Plat.

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. The State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

District No. 8, is anticipated to consist of commercial development; however, the Initial District Boundaries for District No. 8 is currently zoned for residential use. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, as depicted on Exhibit A.4., will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use.

III. MASTER PLAN CONCEPT

The Masterplan includes approximately 630 acres of which 559 acres are planned for the residential portion, 61 acres are planned for the industrial park along State Highway 94 and 10 acres are planned for a Town Center within the Project. The residential in phase I is platted at 3.5 homes per gross acre due to overly large lots adjoining State Highway 94 and initial plans to drive product absorption with larger lots in the early phases of the project. The overall residential gross density is planned at 4 homes per acre.

The industrial and commercial are anticipated to be developed at an overall FAR of .20 producing a total of just over 615,000 square feet of industrial and commercial buildings. This Masterplan, as will all Calthorpe & Associates award winning communities, has an extensive array of trails and parks that serve to connect the residents and guest of the community to the places where they live, work, learn and play.

This Masterplan will be implemented as development progresses and lower intensity land uses will be re-platted to similar densities as Phase 1 and the Gillespie option property will be purchased and added into the project.

IV. MARKETING, SALES & ABSORPTION

Mayberry, Colorado Springs is designed to serve a portion of the work force in Eastern El Paso County including the nearby growing air force bases of Shriever and Peterson that are close to the project and very accessible.

The product pricing is budgeted to be at the lower end of the range in the Greater El Paso County and the product including the Masterplan are designed to provide a living and working experience only available in the higher end communities.

However, even though our initial pricing targets for the homes and industrial property will be at the low end of the range in the market, the development team is being conservative in planning for a stabilized net homes sales rate of 150 homes per year with just two housing product types, differentiated by both lot size, layout and home style and features.

V. WATER & SEWER SERVICES

The project has an advantage in that District No. 2 will be the water and sewer provider. The water and sewer improvements and services are currently being operated and provided by the Ellicott Utilities Company.