

EXHIBIT B

DEVELOPMENT SUMMARY

SADDLEHORN RANCH

A. Existing Developed Conditions

Currently, no part of the project has been developed. There are two commercial wells located in the south west portion of the property that were drilled by a previous owner. The area has been designed for 224 lots and is pending re-zone approval. No work has taken place on the property aside from preliminary water and soil testing.

The project will consist of 224 single family detached lots, and 5 tracts consisting of approximately 85 acres dedicated for drainage and open space. Saddlehorn Ranch is pending re-zone approval by the El Paso County Development services as well as the El Paso County Commissioners. The Preliminary Plat and Final Plat are planned to be submitted by April of 2019.

B. Total Development at Project Buildout

Total Development at Project Buildout is planned to consist of 224 single family homes. The project also includes 5 tracts that will contain drainage basins and pedestrian access. The prices of the homes are projected to be between \$300,000 and \$325,000 in year 2019 dollars. The price is driven by construction costs that have been given to us from local homebuilders in the area. Existing home values were not applicable to Saddlehorn Ranch as the lot sizes are substantially smaller than those offered at Saddle Horn Ranch, and the home age is substantially older than those offered at Saddlehorn Ranch. The total estimated population of the project upon completion of development is 672.

C. Development Phasing and Absorption

Absorption is expected to take 4 years, beginning in 2020 and ending in 2024. This absorption is based on several factors. The first is from recommendations by local homebuilders who are interested in assisting on the buildout of this project. These builders have expressed that they already have buyers lined up to purchase finished product in Saddlehorn Ranch "as quickly as the homes can be built." The absorption is also based on the interest that the broker for this property has collected. The broker has collected over 20 LOI's from potential buyers who want to put a deposit down on a home. These were all collected over a year from when the development is scheduled to have homes on the ground. The last reason is based on the targeted price point that the homes in the development will be marketed for in relation to the other homes available on the market. Saddlehorn Ranch is going to be delivering a brand new product on a 2.5 acre lot that is move in ready for less than \$350,000 which no other community is offering in Falcon.