



S T E R L I N G R A N C H

RESIDENT UPDATE

SPRING/SUMMER 2023

T I M B E R R I D G E



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To our valued Sterling Ranch and Timber Ridge residents,

With the spring season upon us, we wanted to take a moment to provide an update on the progress of your community and the surrounding area. You may recall receiving our initial resident update in September 2022 and our winter newsletter in December 2022. Moving forward, the focus of these community updates will be to provide concise summaries of progress and timelines for the various projects happening in Sterling Ranch and TimberRidge. We are pleased to report that much of what we set out to accomplish in 2022 has been completed or is well on its way.

Our collective vision for the entire area, to include your neighborhood, is beginning to take shape. We remain committed to making this area one of El Paso County's most desirable places to call home. We have resident participation on the Sterling Ranch HOA board, the Sterling Ranch Metro District 2 board and now the Retreat Metro District 1 board. We look forward to continued community collaboration.

As I reflect on the first quarter of the year, while I am happy with the progress we've made, I also recognize there are significant milestones ahead of us throughout 2023 and beyond. Much of our focus has been on the frontend work that includes, design, engineering, entitlement and a vast number of approvals required by El Paso County. Many of the required approvals to perform the work and reach our goals for the community have been obtained and work has commenced on several of the large projects outlined in this update as well as in previous community updates.

We want to express our gratitude, on behalf of the Classic family of companies and our community partners, for your ongoing support. As we move forward into 2023, we will continue to keep you informed of our progress and share important updates with you.

If you have any questions or comments regarding the development of the area, please don't hesitate to reach out to me directly. We are committed to making this community the best it can be and appreciate your partnership in achieving this goal. Thank you for being a valued member of the Sterling Ranch and Timber Ridge communities..

Sincerely,



Loren Moreland
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FAWWA

1

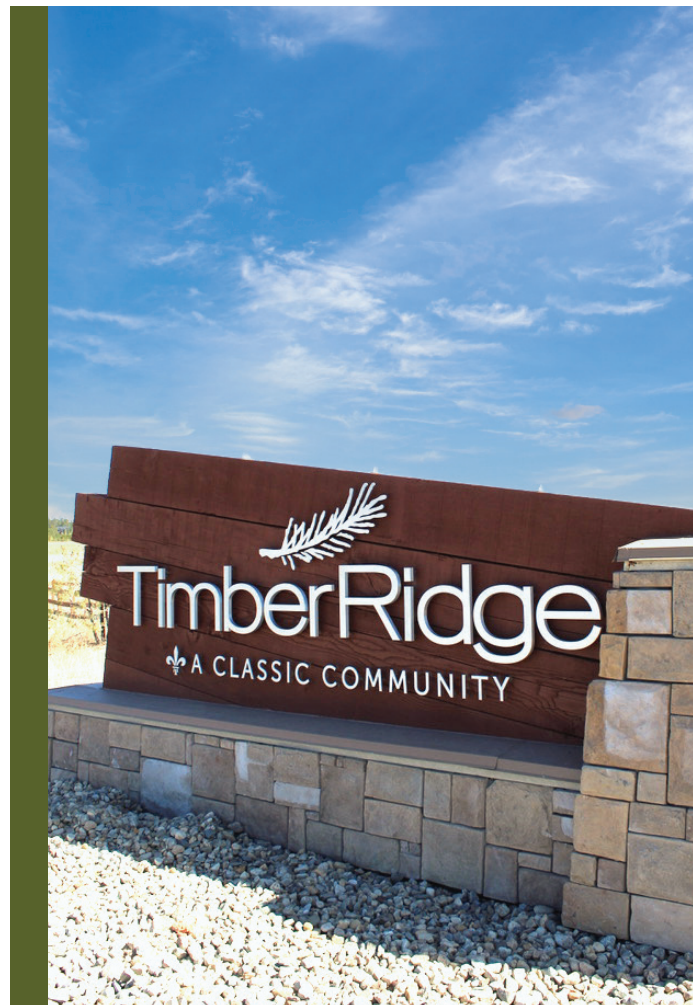
Design for the treatment facility along with the transfer line is in progress.

Roughly half of the transfer line is designed and we anticipate ordering materials as early as June 2023. Based on lead times, our goal is to begin construction late summer with this likely being a 1–2 year project.

This design work for the treatment facility is ongoing and is now are at the point where we will soon begin ordering much of what is needed for the treatment plant. Due to the long lead time for various items, construction is anticipated to begin late summer with the goal of being up and running by late summer 2024.

2

While we are eager to get moving on all improvements associated with Vollmer Rd, it is important for all residents to be aware this will cause an inconvenience associated with your daily commute. We are cognizant of the ongoing improvements to the intersection of Vollmer and Black Forest and are trying to gain a better understanding of when that intersection will reopen. There will likely be an overlap in timing for the improvements we are required to make to Vollmer Rd, and the reopening of Vollmer and Black Forest intersection.



Timber Ridge

1

FILING 2 — Entry monumentation is complete and landscaping is in progress. Paving was recently completed and the construction of several new homes has begun with ongoing development that will continue through the summer.

2

FILING 3 — We anticipate the filing 3 plat will be approved, along with the plans for the Sand Creek Crossing at Arroya, by late summer 2023. We will start development yet this year and the crossing will be built at that same time.



Metro Districts 1-2

1 VOLLMER SOUTH —We now have the required plans for this segment approved and anticipate continuing work through this summer and paving early fall. This will be a large undertaking as we have to shift traffic to the east as lanes are improved on the west.

2 MARKSHEFFEL 1 — Paving is nearly complete and the road striping is likely to have taken place by the time you receive this update.

3 STERLING RANCH ROAD — Complete.

4 MARKSHEFFEL 2 — Due to this segment of road crossing two major high pressure petroleum lines, we were required to redesign this segment and resubmit it to the City of Colorado Springs. We anticipate having approval in June 2023 and beginning construction no later than July. The goal is to complete this segment prior to winter, weather permitting of course.

5 VOLLMER ROAD NORTH — No change from previous newsletter.

6 BRIARGATE PARKWAY 1 — Anticipated completion has been updated to be the fall of 2023.

7 BRIARGATE PARKWAY 2 — No change from previous newsletter.

8 BRIARGATE CROSSING OF SAND CREEK — Although the materials are on site, the bids received, based on the overall length and complexity of this project, were in excess of what was anticipated. We are now in discussion with engineers to evaluate the design to determine if there are adjustments that can be made to reduce the overall district investment that would be needed to construct this improvement.

9 STERLING RANCH ROAD CROSSING OF SAND CREEK — Materials are on site and we are waiting on the permit from USACE. Construction will commence within two weeks of receiving the required permit to being work.

10 BRIARGATE PARKWAY 3 — No change from previous newsletter.

11 STERLING RANCH ROAD 2 — Work has begun on this segment and we are awaiting approval for the Sand Creek Crossing. Much of this work will take place in 2023 with anticipated completion early- to mid-2024.

12 PARKS: Pocket Park — I am pleased to share that the team has made significant progress on the first park in Sterling Ranch. With warmer temperatures and mild weather, we anticipate completion by the end of May. **Community Park** — No additional update from previous newsletter.



Sterling Ranch

1 Filing 2—Challenger Homes is constructing homes in filing 2.

2 Filing 3—We would like to extend a warm welcome to American Legend Homes as they open their new model home in filing 3. You are encouraged to visit www.amlegendhomes.com to learn more about the company and their grand opening plans.



3 Parcel 16 —The entitlement process is underway and development could begin in 2023 depending on the housing market conditions.

4 Parcel 9 (Homestead North Filing 1)— Development work is approximately 75% complete and Classic and Vantage opened for sales on May 6th. Development work is expected to be wrapped up by late summer.

5 Parcel 11 (Homestead North Filing 2)—As many of you may have noticed, grading has been ongoing with plans to begin wet utility install late April 2023 and completion of this phase October of 2023.

6 Parcel 12 (Homestead North Filing 3)— Grading is concurrent with Homestead North Filing 2, and lots are anticipated to be paved by late November. Development site work should be complete in the spring of 2024.



STERLING RANCH EAST

Various aspects of the entitlement process are ongoing with multiple approvals gained since our last update. We anticipate beginning development work in 2024, pending market conditions.

GENERAL SUBDIVISION APPEARANCE

The effort to improve the general appearance of the community will continue to be an ongoing priority. While significant strides were accomplished prior to winter, we know there is still a lot of work to be done. The landscape architect is currently exploring responsible alternatives to what is already installed along Dines and work is likely to begin in June 2023. Upon completion of the Dines improvements, the next priority will be the tract west of Homestead and Branding Iron filing 1. Initially this was all to be irrigated native seed, the landscape architect is currently evaluating the plan to incorporate, trees, rocks, boulders in addition to some seeded areas in an effort to be water conscious. The Sterling Ranch development team is also aware of various tracts, open space and other areas in need of attention, these efforts will be prioritized after the abovementioned projects are fully addressed.

EXHIBIT 2: Overall Context Plan

