

# CAPTIVA VERDE LAND CORP.

## Management's Discussion and Analysis

### For the period ended April 30, 2020

(Expressed in Canadian dollars, unless otherwise noted)

June 25, 2020

*For further information on the Company, reference should be made to its public filings on SEDAR at [www.sedar.com](http://www.sedar.com). This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended October 31, 2019, and the unaudited condensed interim financial statements for the three and six months ended April 30, 2020, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided at the end of this document.*

## CORPORATE OVERVIEW

Captiva Verde Land Corp. ("Captiva Verde" or the "Company") is a sustainable real estate company that invests in assets that contain green residential communities, disruptive manufacturing facilities, organic food production and pharmaceutical products.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

### *Going concern*

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects in addition to organic food production and pharmaceutical products. The Company had a net loss of \$1,373,384 for the period ended April 30, 2020 (April 30, 2019 - \$964,215 loss) and as at April 30, 2020 has an accumulated deficit of \$3,309,930 (October 31, 2019 - \$1,936,546). As at April 30, 2020, the Company has working capital deficit of \$98,389 (October 31, 2019 – working capital of \$309,286). To date, the Company has no existing business operations and no history of earning or revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

## HIGHLIGHTS – PERIOD ENDED APRIL 30, 2020

- On November 26, 2019, the Company closed a non-brokered private placement consisting of 9,474,000 units at a price of \$0.25 for total gross proceeds of \$2,368,500. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years.
- The Company closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Ranch Project (the "Property Acquisition"). As consideration for the Property Acquisition, the Company issued the vendor an aggregate of 2,000,000 common shares of the Company, paid USD \$160,000 in cash and Greenbriar will transfer a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project.

- On February 14, 2020, the Company closed a non-brokered private placement consisting of 9,920,000 units at a price of \$0.25 for total gross proceeds of \$1,970,000 and a reduction of accounts payable of \$510,000. Each unit is comprised of one common share of the Company and one half common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years.
- On November 13, 2019, the Company executed an exclusive and formal acquisition agreement with the Miss Envy Design Group.

Terms of the deal are the issuance of 8,000,000 common shares paid on the following performance milestones:

- 2 million shares on the commencement of legal sales anywhere in the world
  - 2 million shares on first \$5 Million in sales
  - 2 million shares on every \$5 Million increase thereafter for a total of eight million shares
  - A lifetime royalty of 20% of the product sales net profit cash flow
  - The agreement is subject to Canadian Securities Exchange Approval
- Subsequent to period end, On June 11, 2020, the Company closed a non-brokered private placement consisting of 15,200,000 units at a price of \$0.25 for total gross proceeds of \$3,800,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years.

## SAGE RANCH PROJECT

On October 9, 2018, the Company closed the acquisition agreement with Greenbriar Capital (U.S.) LLC (“Greenbriar”) to purchase a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The acquisition represents a non-arm’s length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. As consideration for the acquisition, the Company issued 10,687,500 common shares of the Company to Greenbriar and a \$112,500 one-year interest free loan, which was immediately settled in cash upon closing.

	April 30, 2020	October 31, 2019
Opening	\$ 2,423,055	\$ 1,374,605
Capitalized costs	1,413,776	1,048,450
	<b>\$ 3,836,831</b>	<b>\$ 2,423,055</b>

## SOLARGRAM FARMS

On May 8, 2019, the Company entered into an agreement to acquire Solargram Farms Corporation (“Solargram”), a Canadian controlled private corporation, having corporate offices in Moncton, NB. The acquisition will give the Company access to a world class team of experienced operators and growers, dedicated to full spectrum, hand crafted, outdoor organic cannabis and oil extracts, providing high valued finished health and wellness products using natural farm inputs. The Solargram team has over 40 years of combined industry specific, non-stop operating, growing and processing experience in a specific regional market that, taken together, has over 125 years of collective experience. As consideration the Company will issue 30,000,000 shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. As the date as of this report this transaction has not yet closed.

On September 26, 2019, the Company completed the acquisition of over 5 million square feet of land for cannabis production and 30,000 square feet of buildings to commence the infrastructure buildout for Solargram’s Health Canada site evidence package as part of the final steps to obtaining an outdoor organic grow license.

	April 30, 2020	October 31, 2019
Opening	\$ 1,231,996	\$ -
Capitalized costs	2,097,574	1,231,996
	<b>\$ 3,329,570</b>	<b>\$ 1,231,996</b>

## MEXICO OPERATIONS

The Company has entered into an exchange agreement with Salud Esmeralda de Mexico SA de CV (“Esmeralda”) for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. The shares are subject to a pooling agreement for one year. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

Esmeralda and its team and advisors have over 200 years of experience in high level executive positions in Mexico, including energy, health, natural resources, government, business and the military.

Prior to this announcement, Esmeralda and its principals acquired from another Mexican corporation, a comprehensive pharmaceutical license to sell, market and distribute the entire suite of pharmaceutical, health, wellness and veterinarian products which include all psychoactive and non-psychoactive drugs listed under Groups I, II & III. These include a suite of over 300 medicines.

The Company intends to provide all of Mexico with the highest quality medical products, including Cannabis products, that are sourced from the best suppliers that have the highest proven efficacy all at the lowest possible prices to the Mexican consumer. In addition, the Company will ensure that all Cannabis products and other medical products meet the tough standards of the Mexican Health authorities.

The Company has accrued \$371,556 related to project costs which will be refunded to the company if the transaction does not complete.

## DISCUSSION OF OPERATIONS

	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
<b>Expenses</b>				
Administrative fees	\$ (69,404)	\$ (35,886)	\$ (193,435)	\$ (94,999)
Consulting fees	(79,545)	(19,192)	(124,853)	(148,942)
Filing fees	(8,869)	(14,827)	(17,580)	(21,686)
Legal and professional fee	(135,546)	(17,742)	(477,462)	(19,339)
Foreign exchange loss	(12,753)	(11,103)	(13,982)	(29,793)
Stock-based compensation	-	(304,604)	(546,072)	(649,456)
<b>Loss and comprehensive loss for the period</b>	<b>\$ (306,117)</b>	<b>\$ (403,354)</b>	<b>\$ (1,373,384)</b>	<b>(964,215)</b>
<b>Loss per share</b>				
Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
<b>Weighted average shares outstanding</b>				
Basic and diluted	118,534,834	89,964,092	111,795,831	88,643,252

**Six months ended April 30, 2020 compared 2019**

Revenue is \$nil for the six months ended April 30, 2020 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of \$1,373,384, for the six months ended April 30, 2020 compared to \$964,215 in the six months ended April 30, 2019. The increase in net loss is the result of increase in legal and professional fees incurred and increased corporate activity due to the Company beginning operations. The basic and diluted loss per share of \$(0.01) is the same as the comparative period.

**Three months ended April 30, 2020 compared 2019**

Revenue is \$nil for the three months ended April 30, 2020 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of \$306,117, for the three months ended April 30, 2020 compared to \$403,354 in the three months ended April 30, 2019. The overall decrease was the result of an increase in legal and professional fees incurred and increased corporate activity due to the Company beginning operations in addition netted by a decrease in non-cash expense for stock-based compensation incurred in the comparative period which was not incurred in the current period. The basic and diluted loss per share of \$(0.00) is lower than the comparative period due to the decreased loss.

	April 30, 2020	October 31, 2019
Cash and cash equivalents	\$ 81,221	\$ 735,371
Total assets	8,251,862	4,605,964
Non-current financial liabilities	-	-
Cash dividends declared	\$ 0.00	\$ 0.00

Cash and cash equivalents were \$81,221 as at April 30, 2020 which is lower than the comparative period and is the result of increased corporate activity and continued development of the Company's projects. Total assets are \$8,251,862 as at April 30, 2020 compared to \$4,605,964 as at October 31, 2019. The increase is a result of the Company's continued development of their projects. Non-current financial liabilities are \$nil as at April 30, 20120, and the comparative period of October 31, 2019 as the Company has not incurred any non-current financial liabilities at this stage. There were no cash dividends declared as at April 30, 2020 and October 31, 2019.

**Summary of Quarterly Results**

<i>(tabled amounts are expressed in thousands of CAD dollars)</i>	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Expenses	\$ (306,117)	\$ (1,067,267)	\$ (493,167)	\$ (111,287)	\$ (403,354)	\$ (560,860)	\$ (121,228)	\$ (17,587)
Net loss	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)	(560,860)	(121,228)	(17,587)
Other comprehensive (loss) income	-	-	-	-	-	-	-	-
Total comprehensive gain (loss)	(306,117)	(1,067,267)	(493,167)	(111,287)	(403,354)	(560,000)	(121,228)	\$ (17,587)
Basic/Diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	\$ 8,251,862	\$ 5,874,873	\$ 4,605,964	\$ 2,608,719	\$ 2,471,082	\$ 1,694,817	\$ 1,652,426	\$ 269,981

**Three months ended April 30, 2020 compared to all historic quarters**

The Company incurred a net loss and total comprehensive loss of \$306,117 in the current quarter which is lower than the previous quarter although consistent with the other comparative quarters. The decrease in net loss from the prior quarter is the result of an increase in legal and professional fees incurred and non-cash stock-based compensation incurred in the previous period which were not incurred in the current period.

**Change in total assets**

Total assets are \$8,251,862 in the current period which is higher than all historic quarters. The increase is a result of the Company's continued development and capitalization of costs related to their projects.

**LIQUIDITY AND CAPITAL RESOURCES**

<i>(tabled amounts are expressed in CAD dollars)</i>	<b>Six months ended April 30, 2020</b>	<b>Six months ended April 30, 2019</b>
Cash inflow (outflows) from operating activities	\$ (387,086)	\$ 52,929
Cash inflow (outflows) from financing activities	3,115,842	589,187
Cash inflow (outflows) from investing activities	(3,382,906)	(431,575)
Net cash flows	(654,150)	210,541
Cash balance	\$ 81,221	\$ 478,753

As at April 30, 2020, the Company's net working capital deficit was \$98,389 (October 31, 2019 – working capital of \$309,286).

Cash outflows from operating activities of \$387,086 were higher than the inflows in the comparative period in 2019 due to change in working capital items net of corporate expenses.

Cash inflows from financing activities of \$3,115,842 were higher than the inflows in the comparative period in 2019 due to the Company completing multiple private placements and warrant exercises in the current period.

Cash outflows from investing activities of \$3,382,906 were higher than the comparative period in 2019 due to the Company capitalizing expenditures on all three of the current projects.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

**Commitments**

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The Company proposes the issuance of one million common shares to S & G Procesos Industriales, S.A de C.V ("S & G") upon approval of the Canadian Securities Exchange. In addition, Captiva has reached an agreement with S & G, for the acquisition of Hemp Seed Oil licenses, related land and facilities in Mexico once the defined regulations are finalized by the newly elected administration. S&G will receive from Captiva a fee of 7% of the proceeds to be paid by Captiva for such licenses, land and facilities.

The final price will be settled when the regulations by the government administration are complete.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

On May 8, 2019, the Company entered into an agreement to acquire Solargram, a Canadian controlled private corporation, having corporate offices in Moncton, NB. As consideration the Company will issue 30,000,000 common shares upon acquisition which has a prerequisite of Solargram obtaining their Cannabis Grow License by Health Canada. As at the date of this report this transaction has not yet closed.

### **Capital management**

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2020 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

## **SHAREHOLDERS' EQUITY**

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2020, the Company had 120,439,001 common shares, 19,350,639 share purchase warrants and 6,850,000 share purchase options outstanding. As at the date of this report, the Company had 139,989,001 common shares, 32,138,139 share purchase warrants and 6,850,000 share purchase options outstanding.

On November 26, 2019, the Company closed a non-brokered private placement consisting of 9,474,000 units at a price of \$0.25 for total gross proceeds of \$2,368,500. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years. As part of the financing, the Company incurred \$9,795 in transaction costs.

The Company also closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Ranch Project (the "Property Acquisition"). As consideration for the Property Acquisition, the Company issued the vendor an aggregate of 2,000,000 common shares of the Company, paid USD \$160,000 in cash and Greenbriar will transfer a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project.

The Company also issued an aggregate of 1,284,299 common shares in payment of professional legal services with an arm's length service provider.

On December 19, 2019 the Company issued share-purchase options totaling 2,000,000 options at a price of \$0.30 per share for a term of five years.

During the period ended April 30, 2020, The Company issued 2,697,806 common shares related to warrants exercises for gross proceeds of \$619,031.

On February 14, 2020, the Company closed a non-brokered private placement consisting of 9,920,000 units at a price of \$0.25 for total gross proceeds of \$1,970,000 and a reduction of accounts payable of \$510,000. Each unit is comprised of one common share of the Company and one half common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years. As at January 31, 2020, deposits of \$582,112 have been received in relation to the financing and recorded as share subscriptions received.

Subsequent to period end, on June 11, 2020, the Company closed a non-brokered private placement consisting of 15,200,000 units at a price of \$0.25 for total gross proceeds of \$3,800,000. Each unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into a common share of the Company at an exercise price of \$0.75 for a period of two years.

Subsequent to period end, 350,000 warrants were exercised for proceeds of \$35,000.

Table below provides a summary of the share purchase warrants outstanding as at April 30, 2020:

Number of warrants	Exercise price per warrant	Expiry date
2,030,000	\$0.10	July 4, 2022
350,000	\$0.10	September 6, 2022
75,000	\$0.10	September 7, 2022
292,360	\$0.10	September 29, 2022
106,779	\$0.10	October 10, 2021
2,062,500	\$0.35	May 8, 2020
9,474,000	\$0.75	November 26, 2021
4,960,000	\$0.75	February 14, 2022
Total:	19,350,639	

Table below provides a summary of the share purchase warrants outstanding as at the date of this report.

Number of warrants	Exercise price per warrant	Expiry date
1,730,000	\$0.10	July 4, 2022
350,000	\$0.10	September 6, 2022
25,000	\$0.10	September 7, 2022
292,360	\$0.10	September 29, 2022
106,779	\$0.10	October 10, 2021
9,474,000	\$0.75	November 26, 2021
4,960,000	\$0.75	February 14, 2022
15,200,000	\$0.75	June 11, 2022
Total:	32,138,139	

Table below provides a summary of the share purchase options outstanding as at April 30, 2020 and the date of this report:

Number of options	Exercise price per warrant	Expiry date
3,750,000	\$0.11	November 29, 2023
1,100,000	\$0.30	March 15, 2024
2,000,000	\$0.30	December 18, 2024
Total:	4,850,000	

## REGULATORY DISCLOSURES

### *Off-Balance Sheet Arrangements*

As at April 30, 2020, the Company did not have any off-balance sheet arrangements.

### *Related Party Transactions*

The Company's related parties include its key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.



The remuneration of the Company’s directors and other key management personnel during the period ended April 30, 2020 and 2019 are as follows:

	April 30, 2020	April 30, 2020
Consulting fees	\$ 30,000	\$ 39,048
Share-based compensation	-	-

These expenses were measured at the exchange amounts agreed upon by the parties. As at April 30, 2020 the Company had amounts payable of \$nil (October 31, 2019 - \$71,178) to related parties. These amounts are unsecured and non-interest bearing.

During the period ended April 30, 2020 the Company incurred \$54,000 to a director and shareholder of the Company related to office space and administrative expenses (April 30, 2019 - \$24,000) as at January 31, 2020, the Company owed \$nil (October 31, 2019 - \$71,178) related to these expenses.

During the period ended April 30, 2020 the Company incurred \$49,000 to a Company controlled by an executive related to consulting expenses (April 30, 2019 - \$nil).

During the period ended April 30, 2020 the Company incurred \$5,000 to a Company controlled by a director related to consulting expenses (April 30, 2019 - \$nil).

In addition, the Company also acquired a 50% interest in the development land from Greenbriar. As at April 30, 2020 the Company had \$nil (October 31, 2019 - \$166,701) non-interest bearing receivable from Greenbriar included in long-term other receivables.

The Company has entered into an exchange agreement with Esmeralda for the exchange of all of the shares of Esmeralda for 80,000,000 common shares of the Company. Jeff Ciachurski, CEO, is expected to become a shareholder of Esmeralda. As at the date of this report this transaction has not yet closed.

### ***Financial Instruments***

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company’s financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

#### **Categories of financial instrument**

	April 30, 2020		October 31, 2019	
	Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
<b>Financial assets</b>				
<i>Fair value through profit and loss (“FVTPL”)</i>				
Cash	81,221	81,221	735,371	735,371
<i>Amortized cost</i>				
Other receivables and advances	226,600	266,600	166,701	166,701
<b>Financial liabilities</b>				
<i>Amortized cost</i>				
Accounts payable and accrued liabilities	812,294	812,294	474,926	474,926



### **Fair value**

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level 1.

### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

### *Credit Risk*

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

### **Significant Accounting Policies**

Please refer to the audited annual financial statements for the year ended October 31, 2019 which was filed on SEDAR.

#### *New Accounting Standards Adopted during the year*

#### *IFRS 16 – Leases*

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee. The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 was adopted November 1, 2019 and did not have an impact on the financial statements.

### **Risk and uncertainties**

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

## **FORWARD LOOKING STATEMENTS**

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company’s title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.