EIGHTH AMENDMENT
22^{ND} & MAIN

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Approval:

November 8, 2006	11-17-06
Date	**Resolution No.**

City Council Approval:

November 20, 2006	061286
Date	**Ordinance No.**

Attached herewith is a true and correct copy of the 22^{nd} & Main TIF Plan 8^{th} Amendment that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No.11-17-06.on November 8, 2006.

Chairman

{(00042453.DOC /)}

REVISED
EIGHTH AMENDMENT
TO THE
22nd & MAIN
TAX INCREMENT FINANCING PLAN

I. Introduction

This Eighth Amendment to the 22nd & Main Tax Increment Financing Plan (the "Eighth Amendment") shall change the 22nd & Main Redevelopment Plan as approved by the Ordinance No. 980230 (referred to herein as the "Plan") and subsequently amended by the Ordinance No. 991058 (referred to herein as the "First Amendment"), Ordinance No.000751 (referred to herein as the "Second Amendment"), Ordinance No. 000780 (referred to herein as the "Third Amendment"), Ordinance No. 001593 (referred to herein as the "Fourth Amendment"), Ordinance No.040445 (referred to herein as the "Sixth Amendment"), and Ordinance No. 060916 (referred to herein as the "Seventh Amendment").. The Eighth Amendment provides for: a) the deletion of Project 20; b) the revision of the legal description of Project 21; and c) the revision of the Estimated Redevelopment Project Costs for Project 21 to reflect the addition of the construction of a surface parking lot and directory signage. The Eighth Amendment continues to provide for the rehabilitation of the Freight House Building, the rehabilitation and construction of commercial and residential uses, together with the construction of parking and appurtenances, as well as all necessary utilities, street improvements, and public infrastructure within the expanded Redevelopment Area. To the extent the Plan varies with the Eighth Amendment, said Plan shall be amended and superseded thereby.

II. Specific Amendments

In accordance with this Eighth Amendment, the Plan shall be amended as follows:

Amendment No. 1: Delete those portions of Exhibit I.B of the Plan, "Legal Description," related to Projects 20 and 21 and insert "Revised Legal Description – Projects 21," attached hereto, in their stead.

Amendment No. 2: Insert "Revised Project Descriptions – Project 21," attached hereto, into Section III.C of the Plan, as a supplement.

Amendment No. 3: Delete the first sentence of Section IV.A of the Plan, "Estimated Redevelopment Project Costs," and insert the following in its stead:

Redevelopment Project Costs (Projects 2-27) are estimated to be approximately $184,266,838, of which $47,414,851 will qualify as Reimbursable Project Costs.

Amendment No. 4: Delete Exhibit 5 of the Plan, entitled "Revised Estimated Redevelopment Project Costs (Projects 2-27)" and insert "New Revised Estimated Redevelopment Project Costs (Project 2-27)," attached hereto, in its stead.

Amendment No. 5: Delete those portions of Exhibit 6 of the Plan, entitled "Revised Sources and Uses of Funds (Projects 2-27)," related to Projects 20 and 21 and insert "New Revised Sources and Uses of Funds (Project 21)," attached hereto, in their stead.

Amendment No. 6: Insert the November 1, 2006 "But For" Analysis prepared by Integra Realty Resources, Inc., attached hereto, as a supplement to Exhibit 8.

Amendment No. 1

Exhibit 1
"Revised Legal Descriptions of Project 21"

Project Area 21

Lots 1, 2, 3, 4, 5, 17, 18, 19, 20,21 and 22, Block 22, Goodrich Addition, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof

Amendment No. 2

Section III.C - Supplement
"Revised Project Description – Projects 21"

Project 21 (A.D. Jacobson Building)
The A.D. Jacobson Building, 2030 Central Avenue, will be renovated into a multi-tenant retail facility. These retail operations will be supported by the development of both a 36 -space surface parking lot and business directory sign directly to the north, across the alley, adjacent to the intersection of Southwest Boulevard and Central Avenue. TIF revenues generated by Project 21 shall be allocated as follows: 1) 5% for the TIF Commission; 12% for District-Wide Expenses/Neighborhood Improvement Fund; 3) 50% to the Developer for reimbursement of eligible expenses; and 4) 33% for structured parking to be developed by the Developer within the 22nd & Main TIF District.

Amendment No. 3

Delete the first sentence of Section IV.A of the Plan, "Estimated Redevelopment Project Costs," and insert the following in its stead:

"Redevelopment Project Costs (Projects 2-27) are estimated to be approximately $184,266,838, of which $47,414,851 will qualify as Reimbursable Project Costs."

Amendment No. 4
New Revised Estimated Redevelopment Project Costs

	ESTIMATED TOTAL PROJECT COSTS	REIMBURSABLE FROM TIF REVENUES OR OTHER PUBLIC FUNDS	DEVELOPER EQUITY OR PRIVATE FINANCING
COMMISSION EXPENSES (Projects 2 - 27)			
Estimated Reimbursable Costs			
for Plan Implementation			
Legal	50,000	50,000	0
Agenda	10,000	10,000	0
Staff Time	90,000	90,000	0
Miscellaneous	10,000	10,000	0
Urban Design Consultant	90,000	90,000	0
Development Finance Consultant	40,000	40,000	0
Historic District Consultant	35,000	35,000	0
Final Development Plan Approval Fees			
($.05 per sq. ft. @ 722,797 sq. ft.)	36,140	36,140	0
($50 per dwelling unit @ 184 units)	9,200	9,200	
Plan & Project Administration and Developer/Consultant/TIFC Expenses (incl. expenses for affirmative action administration)	310,000	310,000	0
SUBTOTAL	**680,340**	**680,340**	**0**
PROJECT COSTS			
District-Wide Expenses - Public Purpose			
Streetscape	5,800,000	5,800,000	0
Crossroads Circle Planning Consultant	75,000	75,000	0
Utilities	1,025,000	1,025,000	0
Neighborhood Improvement Fund	840,000	840,000	0
Retention of Arts Community	840,000	840,000	0
Art Wall, Urban Design Enhancement	1,000,000	1,000,000	0
Public Art	1,850,000	1,850,000	0
Parking Improvements	0	0	0
SUBTOTAL	**11,430,000**	**11,430,000**	**0**
Project 2			
Marietta Chair Building			
54,400 sq. ft. office; 1,190 sq. ft. retail			
Acquisition	350,000	0	350,000
Demolition	0	0	0
Construction	4,330,357	0	4,330,357
Soft Costs	519,643	0	519,643
Sub-Total	**5,200,000**	**0**	**5,200,000**
Project 3			
Francis Hotel			
13,900 sq. ft. Hotel; 1,200 sq. ft. Restaurant			
Acquisition	235,000	0	235,000
Demolition	0	0	0
Construction	1,352,679	0	1,352,679
Soft Costs	162,321	0	162,321
Sub-Total	**1,750,000**	**0**	**1,750,000**
Project 4			

Baltimore Parking Garage			
498 parking space garage; 15,000 sq. ft. Retail			
Acquisition	500,000	500,000	0
Relocation	5,000	5,000	0
Remediation/Demolition	250,000	250,000	0
Development/Mgmnt. Agent	120,000	120,000	0
Project Services	792,000	792,000	0
Construction	6,600,000	6,600,000	0
Sub-Total	**8,267,000**	**8,267,000**	**0**
Project 5			
Francis Office			
9,944 sq. ft. office			
Building Rehabilitation	894,960	0	894,960
Soft Costs	107,395	0	107,395
Sub-Total	**1,002,355**	**0**	**1,002,355**
Project 6			
Locust Group Office			
12,000 sq. ft. office			
Building Rehabilitation	1,080,000	0	1,080,000
Soft Costs	129,600	0	129,600
Sub-Total	**1,209,600**	**0**	**1,209,600**
Project 7			
2000 Main			
8,700 sq. ft. retail			
Building Rehabilitation & Soft Costs	60,000	0	60,000
Sub-Total	**60,000**	**0**	**60,000**
Project 8			
Pendergast Office - 1908 Main			
2,500 sq. ft. retail; 2,500 sq. ft. office			
Building Rehabilitation	185,000	22,000	163,000
Soft Costs	22,200	0	22,200
Sub-Total	**207,200**	**22,000**	**185,200**
Project 9			
Monroe Hotel - 1904 Main			
18,200 sq. ft. hotel (50 rooms); 8,700 sq. ft. retail			
Building Rehabilitation	350,000	50,000	300,000
Soft Costs	42,000	0	42,000
Sub-Total	**392,000**	**50,000**	**342,000**
Project 10			
1900 Main			
3,000 sq. ft. restaurant; 3,300 sq. ft. photography studio; 7,800 sq. ft. office			
Acquisition	145,000	0	145,000
Building Rehabilitation	361,229	0	361,229
Financing	17,446	0	17,446
Interest Expense	293,058	293	0
ADA Compliance	76,000	76,000	0
Sidewalk Vault Restoration	275,103	274,000	1,103
Sub-Total	**1,167,836**	**350,293**	**524,778**
Project 11			
2000 Baltimore			
18,000 sq. ft. office			
Rehabilitation Costs	1,620,000	0	1,620,000

Soft Costs	194,400	0	194,400
Sub-Total	**1,814,400**	**0**	**1,814,400**

Project 12 C &12 R
H.D. Lee Building
18,000 sq. ft. office; 16,220 sq. ft. retail/restaurant
119 residential condominiums

Acquisition Cost	7,250,000	0	7,250,000
Construction	23,883,900		23,883,900
Soft Costs	2,587,500		2,587,500
Financing Costs	2,717,025		2,717,025
Developers Fee	4,200,00	0	4,200,00
Sub-Total	**40,638,425**	**0**	**40,638,425**

Project 13
H.D. Lee Parking Garage
Four-story parking garage with 151-spaces

Land	352,000	352,000	0
Construction	3,701,263	3,701,263	0
Contingency	430,600	430,600	0
Project Soft Cost	604,875	604,875	0
Sub-Total	**5,088,738**	**5,088,738**	**0**

Project 14
Safeway Building
36,550 sq. ft. residential (28 units); 16,550 sq. ft. office; 3,000 sq. ft. gallery

Land/Existing Building Cost	133,100	0	133,100
Site Development	467,711	467,711	0
Construction Cost	6,870,500	0	6,870,500
Project Services (soft costs)	1,008,677	66,159	942,518
Marketing Costs	257,450	0	257,450
Financing and Other Costs	2,002,879	320,779	1,682,100
Sub-Total	**10,740,317**	**854,649**	**9,885,668**

Project 15
Manny's Restaurant
1,800 sq. ft. restaurant renovation

Rehabilitation Costs	153,000	0	153,000
Soft Costs	18,360	0	18,360
Sub-Total	**171,360**	**0**	**171,360**

Project 16
Columbia and Gray Buildings
29,388 sq. ft. office; 7,719 sq. ft. retail/gallery/restaurant

Land/Existing Building Cost	944,957	0	944,957
Site Development	301,794	301,794	0
Construction Cost	4,749,978	1,092,000	3,657,978
Project Services (soft costs)	468,519	29,617	438,902
Marketing Costs	171,982	0	171,982
Financing and Other Costs	42,200	20,200	22,000
Sub-Total	**6,679,430**	**1,443,611**	**5,235,819**

Project 17
2101 Central
7,588 sq. ft. Retail; 7,588 sq. ft. Office

Acquisition	400,000	0	400,000
Financing Expenses	19,026	19,026	0

Architect/Engineering/Legal	47,121	47,121	0
Environmental	25,000	25,000	0
Project Administration	18,848	0	18,848
Streetscape/Lighting	25,000	25,000	0
Public Art	2,452	2,452	0
ADA/Building Code Compliance	43,600	43,600	0
Exterior Improvements	210,000	42,000	168,000
Interior Improvements	458,000	0	458,000
Mechanical/Electrical	216,000	0	216,000
Sub-Total	**1,465,047**	**204,199**	**1,260,848**

Project 18
Duff & Repp Building
54,000 sq. ft. office; 14,400 sq. ft. retail/gallery

Land/Existing Building Cost	533,141	0	533,141
Site Development	181,432	181,432	0
Construction Cost	5,980,500	0	5,980,500
Project Services (soft costs)	662,904	0	662,904
Marketing Costs	238,720	0	238,720
Financing and Other Costs	379,300	8,400	370,900
Sub-Total	**7,975,997**	**189,832**	**7,786,165**

Project 19
Stuart Hall Building - 2121 Central
196,469 sq.ft. office; 10,000 sq.ft. retail

Acquisition	4,943,300	0	4,943,300
Construction Costs	15,987,242	0	15,987,242
Financing Expenses	974,109	0	974,109
Architect/Engineering/Legal	922,672	0	922,672
Environmental	0	0	0
Project Administration	535,662	0	535,662
Streetscape/Lighting	0	0	0
Public Art	100,000	0	100,000
ADA/Building Code Compliance	0	0	0
Exterior Improvements	845,496	0	845,496
Interior Improvements	0	0	0
Mechanical/Electrical	0	0	0
Sub-Total	**24,308,481**	**0**	**24,308,481**

Project 20 - del. in 8th Amend

Project 21
AD Jacobson Redevelopment
14,669 sq. ft. retail and related surface parking

Building Acquisition	1,124,560	0	1,124,560
Demolition	0	0	0
Sitework, Surface Parking & Streetsc	278,529	278,529	0
Shell Building Improvements	864,163	0	844,163
Tenant Finish Allowance	246,015	0	246,015
Public Art	43,000	33,000	10,000
Construction Contingency	0	0	0
Architectural & Engineering Services	130,000	60,000	70,000
Miscellaneous Owner Expenses	123,232	116732	6,500
Special Inspections	3,000	0	3,000
Surveys, Soils	5,000	0	5,000
Commissions	75,000	0	75,000
Financing, Legal & Project Managem	287,917	37,917	250,000
Contingency	0	0	0
Sub-Total	**3,180,416**	**526,178**	**2,634,238**

Project 22
Creamery Building - 2100 Central
7,049 sq. ft. retail; 14,098 sq. ft. office

Acquisition Cost	250,000	0	250,000
Financing Expenses	28,538	28,538	0
Architect/Engineering/Legal	70,682	70,682	0
Environmental	80,000	80,000	0
Project Administration	28,273	0	28,273
Streetscape/Lighting	12,000	12,000	0
Public Art	2,500	2,500	0
ADA/Building Code Compliance	45,600	45,600	0
Exterior Improvements	329,000	65,800	263,200
Interior Improvements	642,000	0	642,000
Mechanical/Electrical	264,903	0	264,903
Sub-Total	**1,753,496**	**305,120**	**1,448,376**

Project 23
2108 Central
424 parking space garage; 60,900 sq. ft. residential (57 units)

Parking Acquisition Cost	275,000	275,000	0
Site Work	200,000	200,000	0
Financing Expenses	186,037	186,037	0
Parking Structure	4,711,500	4,711,500	0
Architect/Engineering/Legal	536,797	536,797	0
Environmental	25,000	25,000	0
Project Administration	214,719	0	214,719
Streetscape/Lighting	25,000	25,000	0
Public Art	6,250	6,250	0
ADA/Building Code Compliance	43,600	43,600	0
Exterior Improvements	4,250,000	850,000	3,400,000
Interior Improvements	1,649,605	0	1,649,605
Mechanical/Electrical	1,450,000	0	1,450,000
Sub-Total	**13,573,508**	**6,859,184**	**6,714,324**

Project 24-A
2114 Central
82,268 sq.ft. office

Acquisition Cost	2,056,700	0	2,056,700
Construction Costs	5,520,286	1,053,193	4,467,093
Financing Expenses	407,891	0	407,891
Architect/Engineering/Legal	561,946	25,500	536,446
Environmental	0	0	0
Project Administration	202,847	0	202,847
Streetscape/Lighting	0	0	0
Public Art	50,000	0	50,000
ADA/Building Code Compliance	0	0	0
Exterior Improvements	782,323	0	782,323
Interior Improvements	0	0	0
Mechanical/Electrical	0	0	0
Sub-Total	**9,581,993**	**1,078,693**	**8,503,300**

Project 24-B
Parking Garage
Three - level parking garage with 290-spaces

Streets/Landscaping/Utilities	210,000	210,000	0
Construction	2,900,000	2,900,000	0
Project Soft Costs	386,000	386,000	0

TIFC & District-Wide Expenses	1,177,520	1,177,520	0
Cost of Carry (Interest Expense)	4,457,400	4,457,400	0
Sub-Total	**9,130,920**	**9,130,920**	**0**
Project 25			
Eastern-most Tract, Old Milwaukee Yard			
51,712 sq. ft. Office; 6,480 sq. ft. Retail/Gallery; 7,900 sq. ft. Restaurant; 450 structured parking spaces			
Land/Existing Bldg Cost	1,685,760	0	1,685,760
Demolition	0	0	0
Site Construction	407,764	407,764	0
Site Engineering	20,388	20,388	0
Public Art	150,000	150,000	0
Pedestrian Bridge	250,000	250,000	0
Structured Parking	5,020,360	5,020,360	0
Project Services (soft costs)	1,270,600	515,048	755,552
Financing	911,000	0	911,000
Building Construction	8,252,071	0	8,252,071
Marketing	366,897	0	366,897
Sub-Total	**18,334,840**	**6,363,560**	**11,971,280**
Project 26			
Middle Tract, Old Milwaukee Yard			
18,473 sq. ft. Retail; 18,473 Office; 246 structured parking spaces			
Acquisition Cost	246,300	246,300	0
Site Work	200,000	200,000	0
Financing	133,645	133,645	0
Parking Structure	2,659,500	2,659,500	0
Architect/Engineering/Legal	365,724	365,724	0
Environmental	25,000	25,000	0
Project Administration	146,290	0	146,290
Streetscape/Lighting	45,000	45,000	0
Public Art	2,500	2,500	0
ADA/Building Code Compliance	12,500	12,500	0
Exterior Improvements	1,460,000	292,000	1,168,000
Interior Improvements	1,070,000	0	1,070,000
Mechanical/Electrical	358,000	0	358,000
Sub-Total	**6,724,459**	**3,982,169**	**2,742,290**
Project 27			
Arthel Building Rehabilitation			
11,700 sq. ft. Retail; 5,300 sq. ft. Office			
Building and Land Acquisition	305,000	0	305,000
Rehabilitation - Hard Costs	807,150	243,604	563,546
Environmental Fees & Abatement	52,500	52,500	0
Leasing Commissions	49,487	0	49,487
Loan Fees & Const Interest	69,588	19,485	50,103
TIF Legal and Planning Fees	30,000	30,000	0
Legal & Planning Fees & Appraisals	5,500	0	5,500
Architecture/Engineering	80,715	32,286	48,429
Surveys, Struc., Special Inspections	5,000	0	5,000
Development Fee	72,500	0	72,500
Contingency	72,500	21,750	50,750
Sub-Total	**1,549,940**	**399,625**	**1,150,315**
Project Improvement Sub-Total	**184,266,838**	**47,414,851**	**136,539,222**
TOTAL	**184,947,178**	**48,095,191**	**136,539,222**

Amendment No. 5

Exhibit 6
New Revised Sources and Uses of Funds
for all Estimated Redevelopment Project Costs
(Project 21)

A. SOURCE OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

1. Estimated Amount of Reimbursable Costs from PILOTS and Operation And Activity Taxes within the specified Redevelopment Project Areas	$1,433,085
2. Estimated Private Investment and Other Sources within specified Redevelopment Project Areas	$2,654,238
TOTAL	**$4,087,323**

Amendment No. 6

Exhibit 8 – "But For" Supplement

CONSULTING SERVICE

AD JACOBSON BUILDING AND PARKING
22ND AND MAIN TIF PLAN
PROJECT 21, 8TH AMENDMENT
KANSAS CITY, MISSOURI, 64108

PREPARED FOR:
ROBERT LONG
ECONOMIC DEVELOPMENT CORPORATION
OF KANSAS CITY, MISSOURI
10 PETTICOAT LANE, SUITE 250
KANSAS CITY, MISSOURI 64106-2103

EFFECTIVE DATE OF THE ASSIGNMENT:
OCTOBER 31, 2006

INTEGRA REALTY RESOURCES - KANSAS CITY
FILE NUMBER: 119-2006-0704

November 1, 2006

Robert Long
Business Development Officer
Economic Development Corporation
Of Kansas City, Missouri
10 Petticoat Lane, Suite 250
Kansas City, Missouri 64106-2103

RE: **Consulting Service: Review of TIF Submission**
AD Jacobson Building and Parking
22nd and Main TIF Plan
Project 21, 8th Amendment
Kansas City, Missouri 64108
Integra Realty Resources – Kansas City File No. 119-2006-0704

Dear Robert:

Pursuant to your authorization, I have completed a consulting service relating to the above-captioned redevelopment project. This consulting service has been completed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Standards of Professional Practice of the Appraisal Institute. The effective date of my consulting service is October 31, 2006. All pertinent exhibits to this assignment and my qualifications are included in the body of report.

The Project under consideration here is a 14,669 square foot commercial building and 13 parking spaces located at 2030 Central, in Kansas City, Missouri. There are approximately 40 parking spaces located at 301, 309 and 315 Southwest Boulevard which will support the proposed redevelopment to retail and restaurant use. The Developer owns each of these properties in Project 21. This, the 8th Amendment to Project 21 serves to combine the AD Jacobson Building with the parking lots on Southwest Boulevard. I have reviewed the information provided and completed a budget for this Project which totals $3,259,958. This includes the estimated value of the site as though vacant and does not consider any of the significant monies the Developer has invested previously on behalf of a previous prospective tenant. Hard and soft costs associated with the Project are also included in the preceding total.

The Developer is requesting Tax Increment Financing forecasted to total approximately $1,433,000 over the 17 year remaining in the TIF period. I have provided my forecast for the Project's TIF revenues and cash flow and present those herein. This is a pay as you go TIF whereby the actual TIF revenues, after adjustment for EDC administrative expenses are remitted back to the developer.

My financial analysis in the following pages will demonstrate that by the measure typically employed for private redevelopment, the project does not generate adequate cash flow. Without any TIF Reimbursement, the project will generate an IRR of 6.58%. This is well below an acceptable yield and the Project meets the but for test. With TIF the project will generate and IRR of 9.30%. Multi-tenant retail in urban locations should generate IRR's from 8% to 9% depending upon the credit of the occupants. Local restaurants typically require a risk premium, thus, with the TIF reimbursement, the Project generates a return that meets with typical market expectations.

Given the unique nature of the entire Redevelopment Plan, I state on Page 5 specific assumptions and limiting conditions under which my conclusions herein have been reached. If you have any questions or comments regarding our analysis or this report, please contact the undersigned. Thanking you for the opportunity to be of service, I remain,

Very truly yours,

INTEGRA REALTY RESOURCES – KANSAS CITY

STATE OF MISSOURI
KENNETH JAGGERS
NUMBER
RA 003190
GENERAL
CERTIFIED REAL ESTATE APPRAISER

Kenneth Jaggers, MAI
Managing Director
Certified General Real Estate Appraiser
Missouri Certificate #RA 003190

TABLE OF CONTENTS

CERTIFICATION

The analyst certifies that, to the best of his knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are the analyst's personal, unbiased professional analyses, opinions and conclusions.
3. The analyst has no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. The services performed herein are intended to result in an analysis, opinion or conclusion of a disinterested third party. This analysis has been conducted on an arms-length basis subject to the Standards of Professional Practice (USPAP) and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
4. The analyst's compensation is not contingent upon the reporting of a predetermined conclusion or direction in opinion that favors the cause of the client, the attainment of a stipulated result or the occurrence of a subsequent event.
5. Receipt of the assignment was not based upon a requested minimum value, a specific value or result or approval of a loan.
6. The analyst's analyses, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The analyst has not relied upon any departure provision of USPAP.
7. The analyst's analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. The context of the consulting service and the scope of the assignment do not require an inspection of the improvements currently existing on the subject site. Kenneth Jaggers has personally inspected the redevelopment area on several occasions over the past year, most recently on October 31, 2006.

10. No one provided significant professional assistance to the person signing this report.

Kenneth Jaggers, MAI
Managing Director
Certified General Real Estate Appraiser
Missouri Certificate #RA 003190

ASSUMPTIONS AND LIMITING CONDITIONS

This consulting report is subject to the following general assumptions and limiting conditions:

1. Title to the property is assumed to be good and marketable and the legal description correct.
2. No responsibility for legal matters is assumed. All existing liens, mortgages or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
3. All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
4. All information in this report has been obtained from reliable sources. I cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
5. Possession of this report or a copy thereof does not imply the right of publication or use for any purpose by any other than the addressee without our written consent.
6. I am not required to give testimony or attendance in court by reason of this appraisal, unless prior agreements have been made in writing.
7. The distribution of the total valuation in this report between land and improvements applies only to the existing utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
8. The land, and particularly the soil, of the area under appraisement appears firm and solid. Subsidence in the area is unknown or uncommon, but I do not warrant against this condition or occurrence.
9. Subsurface rights (minerals and oil) were not considered in making this appraisal.
10. I did not inspect the building involved in this assignment and damage, if any, by termites, dry rot or other infestations was reported as a matter of information and no guarantee of the amount or degree of damage, if any, is implied.

11. The market data relied upon in this assignment is believed to be from reliable sources; however, it was not possible to inspect the comparables completely, and it was necessary to rely on information furnished by others as to said data, therefore, the cash flow and yield conclusions are subject to the correctness and verification of said data.

12. I have inspected, as far as possible, by observation, the land and the improvements thereon; however it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements, therefore, no representations are made herein as to these matters and unless specifically considered in the report, the value estimate is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

13. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of me or this firm with which they are connected or any reference to the Appraisal Institute.

14. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did I become aware of such during inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. We, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

15. I am not considered expert with regard to compliance with the Americans with Disabilities Act (ADA) of 1991. Unless otherwise stated, no responsibility is assumed for any non-compliance with the provision of the ADA. The client is urged to retain an expert in the field of ADA assessment impacts upon real estate if so desired. As the improvements will be new construction, I presume them to be ADA compliant upon completion.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions have been specifically established for this consulting report:

1. It is assumed that any reader of this consulting report is familiar with the applicant's TIF submission and the redevelopment project.
2. This consulting assignment considers information provided by the Developer on or before October 31, 2006. Any changes to the Developer's proposal since that date have not been considered.

GENERAL INFORMATION

PURPOSE AND EFFECTIVE DATE

The purpose of the consultation is report to the client the reasonableness of the Developer's request for Tax Increment Financing and to develop and report my opinion of the Developer's internal rate of return, applying the "but for" test to the Project. The effective date of this consultation is October 31, 2006. Unless otherwise stated, all factors pertinent to a determination of value have been considered as of this date.

INTENDED USE AND INTENDED USER

This report has been prepared for the Economic Development Corporation of Kansas City Missouri for use in the client's consideration of the aforementioned redevelopment project.

SCOPE OF APPRAISAL

As part of this consulting assignment, I have taken the following steps to gather, confirm, and analyze relevant data.

- Although a physical inspection of the property is not a requirement of this type of report, I have, on several occasions since receiving this assignment inspected the subject property from the street and the surrounding neighborhood. My most recent inspection was on October 31, 2006.

- Collected factual information about the redevelopment area and reviewed the Applicant's submission.

- Collected, confirmed and analyzed market information.

- Prepared a consulting report setting forth the conclusions developed in this analysis as well as the information upon which the conclusions are based.

This is a consulting assignment reported in a summary report that conforms to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

REVIEW OF THE APPLICANT'S ANALYSIS

The first step in performing my duties as outlined in the scope of services above is to review the Plan submitted by the Applicant and comment on its relation to the Commission's objectives as outlined to me.

It is my opinion that this project will; 1) eliminate adverse conditions detrimental to public heath? 2) Enhance the tax base and encourage private development. 3) Increase employment opportunities. 4) Stimulate development which will not occur without the Tax Increment Financing Assistance.

In keeping with my scope of services I have completed a financial analysis on Project 21, 8th Amendment of the 22nd and Main TIF Plan. I have reviewed the project cost estimates and the Developer's operating projections. I have retained all aspects of the Developer's forecast that are market-supported and reasonable. If necessary, I have amended or supplemented unreasonable assumptions with reasonable, market-oriented assumptions. The following is a summary of my analysis:

PROJECT COST DETAIL

The Developer has considerable cost in the existing property and in the acquisition of the adjoining sites for the needed parking. However, much of the cost involved was for the benefit of a prospective tenant for whom no lease consummated. As a result the benefit or worth of prior building renovation for office use will not be realized. The Developer does now have assembled a site of suitable size and with the appropriate access and exposure to be attractive to numerous national retailers. Rather than encumber this Project, under its 8th Amendment with costs from previous amendments, I simply looked to the expectation of the sale price of the site for redevelopment. This totals $1,600,000 or approximately $45 per square foot of land and is significantly less than the Developer's basis in the project thus far.

The Developer budgets $1,121,402 or $76 per building square foot to renovate the building going forward. These direct costs are a reasonable and supportable estimate based on redevelopment budgets we have previously seen.

The Developer cites indirect costs of $537,556. Included in this are the construction loan interest and operating deficit reserve. This is 20% of the total budget which is within the range of similar projects. Overall, the total project costs are supportable and consistent with other projects I have reviewed in the past. It is important to note that the requested reimbursement less than the total renovation budget of direct and indirect costs.

Finally, the Developer previously (2005) received $231,028 in Missouri Historic Tax Credits which we show as equity in the Project.

OPERATING PROFORMA

I have developed an operating proforma for the Project using many of the assumptions laid out by the Developer, some with minor revision. The market rent in the Project will average $17.00 per square foot, triple net. Occupancy will stabilize at 90%. Non-recoverable expenses are estimated to total 10% of the EGI. Non-recoverable expenses include management fees, utilities on vacant space, and capital expenditures.

PROFORMA AND CASH FLOW

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Potential Rental Income			$249,373	$249,373	$249,373	$249,373	$249,373	$280,545	$280,545	$280,545	$280,545	$280,545	$315,613	$315,613	$315,613	$315,613	$315,613	$355,064
	Vacancy/CL		-$187,030	-$99,749	-$24,937	-$24,937	-$24,937	-$28,054	-$28,054	-$28,054	-$28,054	-$28,054	-$31,561	-$31,561	-$31,561	-$31,561	-$31,561	-$35,506
Effective Gross Income			$62,343	$149,624	$224,436	$224,436	$224,436	$252,490	$252,490	$252,490	$252,490	$252,490	$284,051	$284,051	$284,051	$284,051	$284,051	$319,558
Operating Expenses																		
	Non-Recoverable		-$6,234	-$14,962	-$22,444	-$22,444	-$22,444	-$25,249	-$25,249	-$25,249	-$25,249	-$25,249	-$28,405	-$28,405	-$28,405	-$28,405	-$28,405	-$31,956
NOI			$56,109	$134,661	$201,992	$201,992	$201,992	$227,241	$227,241	$227,241	$227,241	$227,241	$255,646	$255,646	$255,646	$255,646	$255,646	$287,602
Cost	2005 MO Tax Credits	$231,028																
	Property Acquisition	-$1,600,000																$2,876,021
	Building Improvements	-$1,121,402																
	Indirect Cost	-$537,556																
	Cash Flow	-$3,027,930	$56,109	$134,661	$201,992	$201,992	$201,992	$227,241	$227,241	$227,241	$227,241	$227,241	$255,646	$255,646	$255,646	$255,646	$255,646	$3,163,623
	IRR Without TIF	6.58%																
	TIF Reimbursement		$79,088	$79,662	$81,316	$82,444	$84,147	$85,324	$87,088	$88,316	$90,143	$91,424	$93,317	$94,653	$96,615	$98,009	$100,042	$101,497
	Cash Flow with TIF	-$3,027,930	$135,197	$214,324	$283,309	$284,436	$286,139	$312,565	$314,329	$315,557	$317,384	$318,665	$348,963	$350,299	$352,261	$353,656	$355,688	$3,265,120
	IRR With TIF	9.30%																

INCENTIVES

Shown below is a summary of the Developer's forecast of TIF revenue expectations. I rely on projections of gross sales of $250 per square foot. This is lower than forecast by the developer, but supported by individual restaurant sales located within other entertainment districts in Kansas City's urban core. The retail sales drive the majority of the EAT's that this project will generate. Salaries are based on the equivalent of 28 FTE's and I forecast typical utility usage for a restaurant. The PILOT's are measured over the current assessed value of the tracts in the Project area. I estimate the market value for ad valorem tax purposes, upon completion of this project to be $2,240,000 ($153/SF or approximately 70% of total cost shown in the preceding cash flow. My analysis includes all non-realty benefits that are reasonably available and can be identified as expected to accrue to the project.

22nd & MAIN, Project 21, 8th Amendment

YEAR		PILOTS	EATS	REVENUE AVAILABLE TO APPLICANT
2007	7			
2008	8	$27,499	$51,589	**$79,088**
2009	9	$26,992	$52,670	**$79,662**
2010	10	$27,542	$53,775	**$81,316**
2011	11	$27,542	$54,902	**$82,444**
2012	12	$28,093	$56,055	**$84,147**
2013	13	$28,093	$57,231	**$85,324**
2014	14	$28,655	$58,433	**$87,088**
2015	15	$28,655	$59,661	**$88,316**
2016	16	$29,228	$60,915	**$90,143**
2017	17	$29,228	$62,196	**$91,424**
2018	18	$29,812	$63,504	**$93,317**
2019	19	$29,812	$64,841	**$94,653**
2020	20	$30,408	$66,206	**$96,615**
2021	21	$30,408	$67,601	**$98,009**
2022	22	$31,017	$69,025	**$100,042**
2023	23	$31,017	$70,481	**$101,497**
2024	24	$0	$0	**$0**
				$1,433,085

TESTS OF REASONABLENESS

YIELD MEASUREMENT (METHODOLOGY)

Often, the best measure of yield in my opinion is the "internal rate of return", which takes into account both the annual income derived as cash flow as well as the potential return from a hypothetical sale of the land and building improvements at the end of the forecast period. Definitions from the third edition of *The Dictionary of Real Estate Appraisal* are included below:

Yield: A rate of return on capital, usually expressed as a compound annual percentage rate. A yield rate considers all expected property benefits including the proceeds from sale at the termination of the investment. Yield rates include the interest rate, discount rate, internal rate of return (IRR), overall yield rate (Y sub o) and equity yield rate.

Overall Yield Rate: The rate of return on the total capital invested, including both debt and equity. The overall yield takes into consideration changes in the net income over the investment period and net reversion at the end of the holding period; it is applied to cash flow before debt service.

Internal rate of return (IRR): The annualized yield rate or rate of return on capital that is generated or capable of being generated within an investment or portfolio over a period of ownership. The IRR discounts all returns from the investment, including returns from its termination, to equal the original capital outlay.

In the "but for" analysis I determine the subject's IRR, that rate of discount that makes all returns from the investment, including its termination, equal to the original capital outlay. I then measure that IRR against the overall yield rate from the market. The overall yield rate is the rate of return used by buyers to determine the present worth or purchase price of an investment. The overall yield includes consideration of the cost and availability of permanent financing. Whether determining overall yield or internal rate of return, the entire project costs are used. Our analysis does not distinguish between the Developer's equity investment and the debt available because the market measures for IRR are inclusive of the availability of market financing. Additional definitions are shown below:

Equity: 1) Equity investors assume greater risk and their earnings are subordinate to operating expenses and debt service. 2) Equity refers to the net value of the property by subtracting from its total value all liens or other charges against it; the owner's interest in property in excess of all claims and liens. Total project costs less financing equals equity.

Equity Yield Rate: A rate of return on equity capital as distinguished from the rate of return on debt capital (the interest rate or mortgage constant); the equity investor's internal rate of return. The equity yield considers the effect of debt financing on the cash flow to the equity investor.

Cash on Cash: The ratio of annual equity income to the equity investment. The cash on cash is a capitalization rate that presumes a stable cash flow and reflects a single year's pre-tax cash flow as a percentage of the equity in a project.

Mortgage Constant: The capitalization rate for debt; the ratio of the annual debt service to the principal amount of the mortgage loan. This rate includes principle and interest.

Loan to Value Ratio: The ratio between a mortgage loan and the property pledged as security; usually expressed as a percentage. For EDC projects this is determined based on the loan as a percentage of total development costs.

CONCLUSION

I determined yield to the owner with and without the PILOTS and EATS as described herein. The Project's IRR without TIF as described in the preceding pages is 6.58% which is significantly below the acceptable IRR for a market transaction. With TIF, the project yields 9.30%. The Project meets the but for test and considering the risk of relying almost entirely on restaurant tenants, the IRR with TIF is not significantly excessive for this multi-tenant project.

ADDENDUM A

ANALYST'S QUALIFICATIONS

PROFESSIONAL QUALIFICATIONS
KENNETH JAGGERS, MAI

EXPERIENCE:	Mr. Jaggers, Managing Director, has been with Integra Realty Resources – Kansas City, since May 1993. He started his career in commercial real estate in 1987 as an investment officer with a subsidiary of Metropolitan Life in Overland Park, Kansas then in the Washington D.C., and Boston, Massachusetts's offices. In 1991, Mr. Jaggers joined BankBoston and served as a review and field appraiser for two years. Duties included quality control over two acquired banks in Maine and Vermont. In 1993 Mr. Jaggers returned to Kansas City as a Senior Analyst for Integra Realty Resources – Kansas City. Since that time he has completed appraisals on commercial properties of all types, primarily for institutional investors and litigation support. Significant appraisal assignments in 2003 and 2004 include the 1,140,000 SF IRS Processing facility and 2345 Grand Avenue in Kansas City's Crown Center, Sprint's former corporate headquarters in Shawnee Mission, Kansas, and the Black & Veatch headquarters in Overland Park, Kansas. Mr. Jaggers completed major eminent domain assignments in 2004. He appraised a total of 53 Kansas City CBD tracts for acquisition of sites for the H&R Block/Kansas City Live project and for the Sprint Arena Project. He also completed an appraisal assignment totaling 57 industrial properties in the Kansas City area in 2003 and 2004. In 2005, Mr. Jaggers managed a 36 property industrial portfolio for a major investment bank. The properties were located from Arizona to New Jersey and totaled 6.2 million square feet.
LITIGATION EXPERIENCE:	Mr. Jaggers has performed appraisal services and/or provided expert trial or deposition testimony in many legal proceedings, including the following: State of Kansas vs. Westgate, LC 04 C 214, Moore v. United States No. 93-134 L, Illig v. United States 98-934L, Randolph and Kelly Akers v. City of Oak Grove, MO 02CV233809, Colliers v. City of Oak Grove, MO 03CV223403, NT Realty v. APW CV 1986 749CC, Gailloyd Enterprises v Centertainment 98-CV-5115, Allen v. Zuvers et al 00CV218291.
EXPERIENCE WITH MUNICIPALITIES/ ADMINISTRATIVE BODIES:	Mr. Jaggers has provided expert testimony to a number of taxing authorities, city councils, boards of planning and zoning, commissioners' hearings, and bodies providing public finance (TIF and Tax Abatement). His expertise is sought by the administrative bodies and by the private developers. Major projects include the 597 acre proposed Parvin Road Corridor TIF Plan for Hunt Midwest in Clay County; the Performing Arts District and Kansas City Public Library Central Library Projects, both in Kansas City, Missouri.
PROFESSIONAL ACTIVITIES:	Member of the Appraisal Institute 2004, Director Kansas City Chapter Westwood City Planning Commission
STATE LICENSES:	State of Iowa Certified General Real Property Appraiser (CG02446) State of Kansas Certified General Real Property Appraiser (G-969) State of Missouri Certified General Real Estate Appraiser (RA 003190) State of Nebraska Certified General Real Estate Appraiser (CG970204)
EDUCATION:	Bachelor of Arts (1983) Chadron State College, Chadron, Nebraska Economics and Marketing, Minor in Business Administration
APPRAISAL TRAINING:	Mr. Jaggers has successfully completed numerous Appraisal Institute courses and attended seminars in keeping current, the educational and professional work product requirements of the Appraisal Institute and states in which he is licensed. Completed 3rd Party Multifamily Accelerated Processing (MAP), September 18, 2002.

October 20, 2006

State of Missouri

Department of Economic Development
Division of Professional Registration
Real Estate Appraisers Commission

Real Estate Appraiser

State Certified General

VALID THROUGH JUNE 30, 2008
ORIGINAL CERTIFICATE/LICENSE NO. RA003190

KENNETH JAGGERS
INTEGRA NUNNINK & ASSOCIATES
1901 WEST 47TH PLACE
WESTWOOD KS 66205
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Kristo Klamet
EXECUTIVE DIRECTOR

Alison Craighead
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