COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

As proposed by J.C. Nichols Company

Approved and Recommended by the Tax Increment Financing Commission of Kansas City, Missouri

CERTIFICATION:

We hereby certify that this is a true and correct copy of the Plan approved by the Tax Increment Financing Commission of Kansas City, MO on March 12, 1997.

Chairmerson

Executive Director

Date

3/20/97

Date

TABLE OF CONTENTS

		PAGE			
l.	DEFINITIONS	1			
11.	TAX INCREMENT FINANCING	3			
AI.	GENERAL DESCRIPTION OF PLAN AND PROJECTS	4			
	A. The Plan	4			
	B. Redevelopment Area	4			
	C. Project improvements	4 5			
	D. Redevelopment Projects E. Estimated Date of Completion	5			
	E. Estimated Date of Completion F. Redevelopment Plan Objectives	5			
IV.	FINANCING	5			
	A. Estimated Redevelopment Project Costs	5			
	B. Anticipated Sources of Funds	6			
	C. Payments in Lieu of Taxes	6			
	D. Economic Activity Taxes	6			
	E. Anticipated Type and Terms of Obligations	7			
	F. Evidence of Commitments to Finance	7			
v.	MOST RECENT EQUALIZED ASSESSED VALUATION	7			
VI.	ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT	8			
VII.	GENERAL LAND USE	8			
VIII.	CONFORMANCE TO THE COMPREHENSIVE PLAN	8			
IX.	EXISTING CONDITIONS IN THE REDEVELOPMENT AREA	8			
X.	"BUT FOR TIF"	9			
XI.	ACQUISITION AND DISPOSITION	11			
XII.	RELOCATION ASSISTANCE PLAN				
XIII.	ENTERPRISE ZONE				
XIV.	PROVISION OF PUBLIC FACILITIES	12			

XV.	REDEVELOPER'S PROPOSAL	12
XVI.	REDEVELOPMENT AGREEMENT	12

EXHIBITS

<u> 10.</u>	CONTENT
1.	LEGAL DESCRIPTIONS A. Redevelopment Area B. Redevelopment Project Areas
2.	SITE PLAN
3.	SPECIFIC OBJECTIVES
4 .	CONSTRUCTION AND EMPLOYMENT INFORMATION A. Construction Totals by Project Area B. Employment Information
5.	ESTIMATED REDEVELOPMENT SCHEDULE
6.	ESTIMATED REDEVELOPMENT PROJECT COSTS
7 .	SOURCE OF FUNDS
8.	ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES, AND PROJECTED ECONOMIC ACTIVITY TAXES
9.	EVIDENCE OF "BUT FOR"
10.	PROPERTY ACQUISITION AND DISPOSITION
11.	SUMMARY OF DEVELOPER'S PROPOSAL
12.	CONSERVATION STUDY
13.	RELOCATION ASSISTANCE PLAN
14.	STATUTORY REQUIREMENTS
15.	AFFIDAVITS AND CERTIFICATES

1. DEFINITIONS

As used in this Redevelopment Plan, the following terms shall mean:

"City," the City of Kansas City, Missouri.

"Commission," the Tax Increment Financing Commission of Kansas City, Missouri.

"Conservation area," any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: Dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning.

"Economic Activity Taxes," fifty percent (50%) of the total additional revenue from taxes which are imposed by the municipality or other taxing districts, which are generated by economic activities within the Redevelopment Project Area, while tax increment financing remains in effect, excluding licenses, fees or special assessments, other than payments in lieu of taxes, until the designation is terminated pursuant to subsection 2 of Section 99.850 of the Act.

"J.C. Nichols Company," J.C. Nichols Company, its successors and assigns.

"Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by a municipality to carry out a redevelopment project or to fund outstanding obligations.

"Ordinance," an ordinance enacted by the governing body of a city, town, or village or a county or an order of the governing body of a county whose governing body is not authorized to enact ordinances.

"Payment in Lieu of Taxes," those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a Municipality not adopted Tax Increment Allocation Financing, and which would result from levies made after the time of the adoption of Tax Increment Allocation Financing during the time the current equalized value of real property in the project area exceeds the total initial

equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 R.S.Mo.

"Project Improvements," those development activities undertaken within the Redevelopment Area which are intended to accomplish the objectives of the Redevelopment Plan.

"Redevelopment Agreement," the agreement between the City of Kansas City, Missouri, the Tax Increment Financing Commission and J.C. Nichols Company for the implementation of the Redevelopment Plan.

"Redevelopment Area," an area designated by a municipality, in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a Blighted Area, an Economic Development Area, a Conservation Area or a combination thereof.

"Redevelopment Plan," the comprehensive program of a municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Project Area as an Economic Development Area, Conservation Area or Blighted Area, or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Area.

"Redevelopment Project," any development project in furtherance of the objectives of the Redevelopment Plan.

"Redevelopment Project Area," the area selected for a specific redevelopment project.

"Redevelopment Project Costs" include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to a Redevelopment Plan and a Redevelopment Project. Such costs include, but are not limited to the following:

- 1. Costs of studies, surveys, plans and specifications;
- 2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial planning or special services;

- Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- 4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;
- 5. Cost of construction of public works or improvements;
- 6. Financing costs, including, but not limited to all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
- All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the municipality by written agreement accepts and approves such costs;
- 8. Relocation costs to the extent that a Municipality determines that relocation costs shall be paid or are required to be paid by federal or state law;
- 9. Payments in lieu of taxes.

"Tax Increment Financing," tax increment allocation financing as provided pursuant to Chapter 99.800, et seq. RSMo.

"Taxing Districts," any political subdivision of this state having the power to levy taxes.

"Taxing Districts' Capital Costs," those costs of Taxing Districts for capital improvements that are found by the municipal governing bodies to be necessary and to directly result from the Redevelopment Project.

"Vacant Land," any parcel or combination of parcels of real property not used for industrial, commercial, or residential buildings.

II. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Missouri Revised Statutes, Section 99.800 through 99.865 (the

"Act"). The Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes and Economic Activity Taxes. This Plan shall be filed of record against all properties in approved Redevelopment Project Areas.

III. GENERAL DESCRIPTION OF PLAN AND PROJECTS

- A The Plan. The Country Club Plaza Tax Increment Financing Plan ("the Plan") proposes the comprehensive redevelopment of portions of the Country Club Plaza. The proposed redevelopment will include approximately 780,000 square feet of new construction on the Plaza, 180,000 square feet of rehabilitation to existing structures in the Plaza, and 350 residential apartments in the Plaza area. Additionally, 3,965 new parking spaces will be constructed. The proposed redevelopment will also include a \$5,000,000 public amenities package, that will build upon the Plaza's regional patronage with a well thought out master plan of signage, graphics, lighing, auditory, water elements and directional enhancements. During 1996 the retail businesses, hotels, restaurants and offices on the Plaza generated over \$19,000,000 in property, sales and other taxes. When all Project Improvements are completed, the Plaza will generate about \$32,000,000 annually in such taxes, an increase of \$13,000,000 per year. Of that amount about \$5,000,000 will be dedicated to reimbursing project costs under the Plan.
- B. Redevelopment Area. The Redevelopment Area generally includes irregularly shaped noncontiguous areas described as: being generally bound by Summit Street and Pennsylvania Avenue on the west, by 46th Street on the north, by Broadway and Wyandotte Streets on the east, and by 48th Street, Nichols Road and Ward Parkway on the south; an area generally bound by Wornall Road on the west, by 46th Street on the north, by J.C. Nichols Parkway on the east, and by 46th Street Terrace on the south; and by Wornall Road on the west, 49th Street on the north, Main Street on the east, and by 50th Street on the south (the "Redevelopment Area") in Kansas City, Jackson County, Missouri (the "City") as described in Exhibit 1A.
- C. Project Improvements. The Project Improvements will consist of construction of approximately 780,000 square feet of commercial space; rehabilitation of 180,000 square feet of commercial structures; rehabilitation and reuse of 350 residential apartments as hotel space; construction of 3,965 new parking spaces; implementation of a public amenities package including signage, graphics, lighing, auditory, water elements and directional enhancements; together with all necessary utilities and street improvements which will be constructed as shown on the site plan attached as Exhibit 2.
- D. <u>Redevelopment Projects</u>. The Project Improvements and other redevelopment activities will be undertaken in a series of nine redevelopment projects (the "Redevelopment Projects"), each of which will be separately approved by ordinance in conformance with the Act. The Redevelopment Project Areas are described in

- Exhibit 1B. Construction and employment information for each Redevelopment Project is set forth in Exhibit 4.
- E. Estimated Date of Completion. As set forth in the Redevelopment Schedule attached as Exhibit 5, construction of all the Project Improvements are expected to be completed by 2006. The completion of all redevelopment projects and retirement of Obligations incurred to finance redevelopment costs will occur no later than twenty-three (23) years from the adoption of the ordinance approving the Redevelopment Project, provided that no ordinance approving a Redevelopment Project shall be adopted later than ten (10) years from the adoption of the ordinance approving this Redevelopment Plan.
- F. <u>Redevelopment Plan Objectives</u>. The general objectives of the Redevelopment Plan are:
 - To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof;
 - To enhance the tax base of the City and the other Taxing Districts by developing the Redevelopment Area to its highest and best use, encouraging private investment in the surrounding area increasing employment opportunities and to discourage commerce, industry and manufacturing from moving their operations to another state;
 - 3. To increase employment and housing opportunities in the City; and
 - 4. To stimulate development which would not occur without Tax Increment Financing assistance.

Specific objectives of this Redevelopment Plan are set forth in Exhibit 3.

IV. <u>FINANCING</u>

A. <u>Estimated Redevelopment Project Costs</u>. Redevelopment Project Costs, excluding interest, are estimated to be approximately \$240,427,597. No more than \$53,700,000 of which, plus interest accruing thereon, will qualify as Reimbursable Project Costs. These amounts are set out in detail in Exhibit No. 6. Any change in Reimbursable Project Costs as set forth in Exhibit 6 will be subject to futher Commission approval.

The Commission has determined that certain planning and special services expenses of the Commission which are not direct project costs are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the project. These incidental costs will be recovered by the Commission

from the Special Allocation Fund in an amount not to exceed five percent (5%) of the Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the fund.

- B. Anticipated Sources of Funds. J.C. Nichols Company will construct all Project Improvements and will seek reimbursement of eligible Redevelopment Project Costs from the Special Allocation Fund as Payments in Lieu of Taxes and Economic Activity Taxes become available as set forth in Exhibit 7.
- C. Payments in Lieu of Taxes. Calculations of expected proceeds of Payments in Lieu of Taxes are based on current real property assessment formulas and current property tax rates, both of which are subject to change due to many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. Furthermore, it is assumed that assessed valuation will increase at a rate of 2% every other year, with no levy increases. The total Payments in Lieu of Taxes generated by the development over the duration of the Plan is approximately \$104,225,974, as shown in detail on Exhibit 8.

The amount of Payments in Lieu of Taxes, if any, in excess of the funds deemed necessary by the Commission for implementation of this Plan, may be declared as surplus by the Commission. The declared surplus will be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

D. <u>Economic Activity Taxes</u>. The estimated Economic Activity Taxes over the duration of the Plan are approximately \$49,223,212, as shown on Exhibit 8. Fifty percent of these funds, an amount equal to approximately \$24,611,606, will be made available upon annual appropriation to pay eligible Redevelopment Project Costs.

Anticipated Economic Activity Taxes will include 50% of the projected net earnings taxes paid by businesses and employees, 50% of the net corporate profits taxes, 50% of the food & beverage taxes and 50% of the utility taxes, as well as 50% of the City and County net new sales tax. It is assumed that net earnings and sales tax revenues will increase due to inflation at a rate of 1% a year in addition to the assumed increase due to job creation and business expansion.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the Commission for implementation of this Plan may be declared as surplus by the Commission. The declared surplus will be available for distribution to the various taxing districts in the Redevelopment Area in the manner provided by the Act.

It is necessary that all affected businesses and property owners be identified and the Commission be provided with documentation regarding payment of

Economic Activity Taxes by J.C. Nichols, its contractors, tenants and assigns. The Commission shall make this information available to the City. It shall be the obligation and intent of the City to determine the Economic Activity Taxes and to appropriate such funds into the Special Allocation Fund, no less frequently than yearly and no more frequently than quarterly, in accordance with the Act.

- E. Anticipated Type and Terms of Obligations. In the event Obligations are issued, they must have a first call on the Payments in Lieu of Taxes and Economic Activity Taxes revenue stream. Additionally, it is estimated that available project revenues must equal 125% 175% of the annual debt service payments required for the retirement of the Obligations. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Obligations may be used for reserves, sinking funds, reimbursable project costs to call Obligations in advance of their maturities or declared surplus. Obligations may be sold in one or more series in order to implement this Plan. All Obligations shall be retired no later than 23 years after the adoption of the ordinance adopting tax increment financing for the redevelopment project, or projects which support such Obligations, the costs of which are to be paid from the proceeds thereof. No redevelopment project may be approved by ordinance adopted more than ten years from the adoption of the ordinance approving the redevelopment plan under which the project is authorized. The latest date of retirement of the Obligations will be 2030.
- F. Evidence of Commitments to Finance. The proposal submitted by J.C. Nichols to implement this Plan includes its unequivocal commitment to finance the Redevelopment Project Costs necessary to complete the Improvements. See Section 5, of J.C. Nichol's proposal included in Exhibit 11.

V. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area according to records at the Jackson County Assessor's Office is \$5,311,160 on land and \$3,680,390 on improvements. The current combined ad valorem property tax levy is projected to be \$10.00 (including 1989 M & M replacement taxes) per \$100 assessed valuation on land and \$9.25 (including 1989 M & M replacement taxes) per \$100 assessed valuation on improvements. The annual ad valorem tax revenue from the Redevelopment Area was \$851,321 in 1996.

The Total Initial Equalized Assessed Valuation of an area selected for a redevelopment project will be determined when the individual Redevelopment Project is approved by ordinance. The municipality or the Commission may then issue tax increment bonds to finance redevelopment within the Redevelopment Project. Payments in Lieu of Taxes measured by subsequent increases in property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted, will be segregated from taxes resulting from the Total Initial Equalized Assessed Valuation as defined herein, and deposited in a special allocation fund

earmarked for retirement of Obligations or payment of Redevelopment Project Costs as defined herein.

VI. <u>ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOP-</u> <u>MENT</u>

When the Project Improvements have been completed, the total assessed valuation of the areas selected for Redevelopment Projects will be reassessed. The resulting increase in assessed valuation and the resulting Payments in Lieu of Taxes are shown on Exhibit 8. When complete and the Redevelopment Plan is terminated, the Redevelopment Area will annually initially yield the estimated real property taxes annually in the amounts shown on Exhibit 8.

VII. GENERAL LAND USE

The Site Plan, Exhibit 2, attached hereto and made part of this Redevelopment Plan, designates the intended predominant land use categories for which tracts in the area will be sold, leased, or otherwise conveyed. The individual Redevelopment Projects shall be subject to the applicable provisions of the City's Zoning Ordinance as well as other codes and ordinances as may be amended from time to time.

VIII. CONFORMANCE TO THE COMPREHENSIVE PLAN

The Plan is consistent and conforms with the City's Comprehensive Plan. The uses proposed for the Redevelopment Area are consistent with the Plaza Urban Design and Development Plan approved by City Council Resolution Number 63190 on June 1, 1989. In addition, the Board of Trade Project described in the Plan is consistent with the Board of Trade 353 Redevelopment project approved in 1981 and the Board of Trade Urban Renewal Plan originally approved in 1980.

IX. EXISTING CONDITIONS IN THE REDEVELOPMENT AREA

The Redevelopment Area generally consists of antiquated structures and surface parking lots. Most of the buildings within the Redevelopment Area are obsolete and outdated and are unable to function under current market demands and requirements. Eighty-four percent (84%) of the structures in the Redevelopment Area are older than 35 years of age. The physical conditions within the Redevelopment Area preclude any further private development. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of the conditions cited in the Conservation Study contained in Exhibit 12 of this Plan.

That portion of the Redevelopment Area generally bound by 49th,Main, 50th and Wyandotte Streets has previously been declared blighted pursuant to the Board of Trade 353 Redevelopment Project approval and that portion of the Redevelopment

Area generally bound by 49th, Baltimore, 50th and Wornall Streets has been previously declared blighted pursuant to the Kirkwood Circle 353 Redevelopment project approval. Since these determinations, the areas have continued to deteriorate. Attached as Exhibit 12 is a study setting forth the existing conditions in the Redevelopment Area.

X. "BUT FOR TIF"

As set forth in Exhibit 11, returns necessary to attract private investment depend to some extent on the nature of the specific investment. These include as it relates to real estate, the property sector or land use in question, the life cycle of the property, local market conditions, the overall risk associated with the property, inflation expectations, and other factors. Under current conditions in real estate capital markets, returns on real estate equities range from 8 to 12 percent for well-leased operating properties. In certain property types, such as hotels, investors will seek higher cash-on-cash returns of 13 to 14 percent. Threshold returns for development projects, because of the risk inherent in project development and leasing, will be even higher, typically on the order of 20 percent or more. Because of the Plaza's strong historical market position and operating history, an appropriate risk-adjusted return for the proposed projects, when considered in aggregate, would be between 15 and 20 percent.

As set forth on Table 1 of Exhibit 9, without the recapture of the tax increment revenues, the proposed Projects do not meet this rate of return standard. The estimated cash on cash return on equity over a ten year period after the Project Improvements are all completed is less than 1% annually, well short of the return required to attract capital. Where these returns are adjusted for the effects the completed projects on other Nichols owned property, the returns range from 3.3% to 5.5% annually. These returns are not sufficient to attract private investment capital.

However, as set forth also in Table 2 of Exhibit 9, with the TIF revenues requested, the estimated returns are in a range between 11.84% and 14.18%. When coupled with the salutory effect on other Nichols owned property in the Plaza area by the completion of the Project Improvements, the estimated returns to the Nichols Company are between 15.4% and 18.3% annually, sufficient for it to undertake the Project Improvements.

Substantial public participation in the financing of each of the projects is provided for herein to assist in the successful development of the sites. The level of such assistance is necessarily based upon estimates and pro forma projections which may or may not prove to be correct. Therefore, in order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, any agreement for the implementation of the Plan shall provide in substance the following:

A reasonable level of earnings for the Projects is a cumulative annual rate of return on equity of 17.5%, calculated as set forth on Exhibit 9. Therefore, if at the end

of any three-year period, the total cash flow exceeds the cash flow necessary to generate said cumulative 17.5% annual return on equity for the current and all previous calendar years, 23% (the ratio of public financing to total) of such excess shall be contributed to the Commission for use as authorized by the Act.

In the event any Project Improvements are sold pursuant to a good faith, armslength transaction and the net proceeds of such sale (after retirement of all debt) exceed that amount required to pay Redeveloper its equity investment in such Project Improvements, plus such amount of cash as is required (if any), so that the total cash flow during the period of operation is such that the cumulative annual return on equity equals 17.5%, then 23% of any such excess shall be contributed to the Commission for use as authorized by the Act.

After the sale, as described herein, of any Project Improvement to a third party in a good faith, arms-length transaction, the provisions of this Section shall no longer be applicable to such Project Improvements.

In the event of a refinancing by Redeveloper of any of the Projects, Commission shall share in the distribution of the "Refinancing Proceeds" as follows:

- Step 1 The Refinancing Proceeds shall first be used to retire the existing debt and to pay or reimburse Redeveloper for the reasonable and customary costs, fees and expenses incurred by Redeveloper in achieving the refinancing;
- Step 2 Any balance of the Refinancing Proceeds after Step 1 shall be used to make up any then existing deficit in Redeveloper achieving a cumulative annual rate of return on equity from the Project(s) of at least 17.5% through the refinancing date;
- Step 3 Any balance of the Refinancing Proceeds after Step 2 shall be used to return to Redeveloper its cash equity investment in the project(s) as of the date of refinancing; and
- <u>Step 4</u> 23% of any balance of the Refinancing Proceeds after Step 3 shall be contributed to the Commission for use as authorized by the Act.

If, as a result of a refinancing, Redeveloper has fully recovered 100% of its cash equity investment in a project as computed in Step 3, thereafter, on annual basis, 23% of all cash flow as calculated on Exhibit 9 and 23% of any net sale proceeds or additional Refinancing Proceeds balance available after Step 1 shall be contributed to the Commission for use as authorized the Act. If, as a result of a refinancing or refinancings, Redeveloper has recovered part but not 100% of its cash equity investment in a project as computed in Step 3, thereafter, for purposes of computing Commission's potential share in annual cash flow or any sale proceeds or Refinancing Proceeds, the amount of Redeveloper's cash equity investment in a project shall be

reduced by the amount of such investment that has been returned to Redeveloper under Step 3.

XI. <u>ACQUISITION AND DISPOSITION</u>

In order to achieve the redevelopment objectives of this Plan, property may be acquired by purchase, donation, lease or eminent domain in the manner provided for by corporations in Chapter 523, R.S.Mo, by the Commission. The property acquired by the Commission may be cleared, and either (1) sold or leased for private redevelopment or (2) sold, leased, or dedicated for construction of public improvements or facilities. The Commission may determine that to meet the redevelopment objectives of the Redevelopment Plan, other properties listed on said map and not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired. No property for a redevelopment project shall be acquired by eminent domain later than five (5) years from adoption of the ordinance approving the project.

Individual structures may be exempted from acquisition if they are located so as not to interfere with the implementation of the objectives of the Redevelopment Plan or the projects implemented pursuant to the Redevelopment Plan and their owner(s) agree to rehabilitate or redevelop their property, if necessary, in accordance with the objectives of the Redevelopment Plan.

Clearance and demolition activities will, to the greatest extent possible, be timed to coincide with redevelopment activities so that tracts of land do not remain vacant for extended periods of time and so that the adverse effects of clearance activities may be minimized.

The Commission may devote property which it has acquired to temporary uses prior to such time as property is needed for redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the Commission may deem appropriate.

Land assemblage shall be conducted for (1) sale, lease or conveyance to private developers or (2) sale, lease, conveyance or dedication for the construction of public improvements or facilities. The terms of conveyance shall be incorporated in appropriate disposition agreements which may contain more specific planning and design controls than those stated in this Plan.

XII. RELOCATION ASSISTANCE PLAN

In order to achieve the redevelopment objectives of this Redevelopment Plan, it may be necessary to demolish existing structures within the project boundaries. Relocation assistance will be available to all eligible displaced occupants of businesses and residences in conformance with the Commission's Relocation Assistance Plan as

contained in Exhibit 13 or as may be required by other state or federal laws. Such relocation will be at the expense of J.C. Nichols Company. (See Section XVI.)

XIII. ENTERPRISE ZONE

In the event mandatory abatement is sought or received pursuant to Section 135.215, R.S.Mo., as amended, such abatement shall not serve to reduce payments in lieu of taxes that would otherwise have been available pursuant to Section 99.845, R.S.Mo. without Commission approval. Said designation shall not relieve the assessor or other responsible official from ascertaining the amount of equalized assessed valuation of all taxable property annually as required by Section 99.855, R.S.Mo.

XIV. PROVISION OF PUBLIC FACILITIES

Adequate public facilities and utilities will be assured to service each of the Redevelopment Project Areas.

XV. REDEVELOPER'S PROPOSAL

The Commission made a public request for proposals to which J.C. Nichols Company responded. A summary of the J.C. Nichols Company's Proposal, including evidence of commitments for financing, is attached hereto as Exhibit 11. Specific components of J.C. Nichols Company's Proposal have been integrated into and have become a part of the Plan. The accuracy of the information contained in the proposal and the reasonableness of the assumptions have been certified to by the J.C. Nichol's Company.

XVI. REDEVELOPMENT AGREEMENT

Upon approval of this Plan, the Tax Increment Financing Commission and J.C. Nichols Company will enter into a Redevelopment Agreement which will include, among other things, provisions relative to the following matters:

- 1. implementation of the Plan;
- 2. reporting of Economic Activity Taxes;
- 3. the Commission's Affirmative Action Policy;
- 4. a design guideline review and approval process;
- 5. the Commission's Relocation Plan;
- 6. public participation in excess revenues;

- 7. determination of interest to be included as Redevelopment Project Costs;
- 8. establishment and operation of an Amenity Advisory Committee and an approved process for amenity expenditures;
- 9. performance review at five-year intervals.

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EXHIBIT 1

LEGAL DESCRIPTIONS

A. REDEVELOPMENT AREA

SEVILLE BUILDING

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 1 and 16, PENN PARK, a subdivision, including part of the vacated alley, lying between said Lots 1 and 16 and including part of vacated Pennsylvania Avenue, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Commencing at the intersection of the South right-of-way line of 47th. Street (as established by Ordinance No. 47976, approved August 8, 1924) with the West rightof-way line of Pennsylvania Avenue as established by deed recorded under Document No. A-440481, in Book B-2979 at Page 410 and accepted by Kansas City by Ordinance recorded under Document No. A-449482 in Book B-2979 at Page 411; run thence South along the West right-of-way of said Pennsylvania Avenue, 150 feet; run thence West at right angles to said West right-of-way line, 14 feet, more or less to the existing West right-of-way line of said Pennsylvania Avenue, as widened by deed recorded under Document No. A-644303 in Book B-3413, at Page 361 and accepted by Kansas City by Ordinance recorded under Document No. A-638263, in Book B-3406 at Page 386, being the True Point of Beginning of the tract herein described; thence continuing West and along the South line of a tract herein described; thence continuing West and along the South line of a tract of land conveyed to Skelly Oil Company by Document No. A-708238 recorded in Book B3549 at Page 313, a distance of 248.36 feet, more or less to the East right-of-way line of Jefferson Street, as now established; thence South along said East right-of-way line, 146.39 feet to the North right-of-way line of Nichols Road (formerly Alameda-Road) as widened by deed recorded under Document No. A-644303 in Book B-3413 at Page 361 and accepted by Kansas City by Ordinance recorded as . Document No. A-638263 in Book B-3406 at Page 386; thence East along said North right-of-way line, 247.80 feet to the existing West right-of-way line of said Pennsylvania Avenue; thence North along said existing West right-of-way line, 146.02 feet to the Point of Beginning.

Also described as follows:

Beginning at the point of intersection of the West right-of-way line of Pennsylvania Avenue with the North right-of-way line of Nichols Road, as said avenue and road are now both established; thence West along said North right-of-way line, a distance of 247.73 feet, more or less to a point of intersection with the East right-of-way line of Jefferson Street, as now established; thence North along said East right-of-way line, a distance of 145.60 feet, more or less; thence East 248.36 feet, more or less to a point on the West right-of-way line of said Pennsylvania Avenue 145.29 feet, more or less North of the Point of Beginning, thence South along said West right-of-way line 145.29 feet to the Point of Beginning.

SEVILLE PARKING GARAGE

Part of the Northeast 1/4 of the Southeast 1/4 of Section 30, Township 49, Range 33, including part of Lots 13, 14, 15, 16 and 20 and all of Lots 21 thru 28, both inclusive, PENN PARK, a subdivision of land, and including part of vacated Jefferson Street, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Beginning at a point in the West line of said Lot 20, being a point in the East line of an alley in said PENN PARK and 120 feet South of the South line of 47th. Street; as now established; thence Easterly and parallel with the South line of said 47th. Street; 221.64 feet to a point in the West line of Jefferson Street, as now established; thence South along the West line of said Jefferson Street, 336.69 feet to a point in the Easterly prolongation of the North line of Lot 2, of said PENN PARK; thence West along the North line of said Lot 29 and its Easterly prolongation a distance of 167.53 feet to the Northwest corner of said Lot 29, said point being in the East line of the aforesaid alley. thence North along the East line of said alley 320.17 feet to the Point of Beginning, together with the East 1/2 of the vacated alley West of and adjacent to Lots 21 thru 28, both inclusive, PENN PARK. Also, all of Lot 35 thru 44, both inclusive, and Lot 45, except that part of said Lot 45 now in 47th. Street, PENN PARK, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, together with the West 1/2 of the vacated alley lying East of and adjacent to Lots 35 thru 42, both inclusive, PENN PARK.

Also including the overhead pedestrian bridge located between the Seville Building and the

parking garage lying West of the West line of the above described parcel of land.

Less and except the following businesses: Federal Express Corporation - 4710 Jefferson Street Boatmen's First National Bank - 4720 Jefferson Street Jules Seafood Restaurant - 4740 Jefferson Street

Also described as follows:

Beginning at the Southwest corner of Lot 35, PENN PARK, a subdivision, according to the recorded plat thereof, being also a point on the East right-of-way line of Summit Street, as now established; thence North along the West line of Lots 35 through 45 of said PENN PARK and along said East right-of-way line of said Summit Street, a distance of 433.69 feet, more or less to a point on the South right-of-way line of 47th. Street, as now established; thence Northeasterly along said South right-of-way line, a distance of 135.16 feet to the Northeast corner of said Lot 45; thence South along the East line of said Lots 45, 44 and 43, 119.99 feet, more or less to a point; thence East, 15 feet to a point on the West line of Lot 21 of said PENN PARK, being also the East line of an alley; thence North along said East line and the West line of Lots 21 and 20 of said PENN PARK, 0.71 feet; thence Northeasterly, 221.52 feet, more or less to a point on the West right-of-way line of Jefferson Street, as now established, said point being 120 feet Southerly of the point of intersection of the South right-of-way line of said 47th. Street with the West right-of-way line of said Jefferson Street; thence Southerly and Southwesterly along said West right-of-way line, 335.67 feet, more or less to the Northeast corner of VANITY FAIR, a condominium subdivision in said City, County and State, according to the recorded plat thereof, thence West along the North line of said VANITY FAIR and along the North line of Lot 29 and its Westerly prolongation and along the North line of Lot 34 of said PENN PARK, a distance of 317.59 feet, more or less to the Point of Beginning.

Date:

March 6, 1997

City:

Kansas City

County:

Jackson

Section:

(30-49-33) 13

General Area:

SE Corner of Pennsylvania Avenue & 47th St.

Specific Purpose:

SAKS & SAKS Parking - Country Club Plaza TIF Plan

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, which lies West of Broadway Street, East of Pennsylvania Avenue, South of 47th Street, and North of Nichols Road. Except that part thereof described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway, thence North along said parallel line, 144,55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the Point of Beginning of said exception.

Also described as follows:

Beginning at the point of intersection of the West right-of-way line of Broadway with the South right-of-way line of 47th. Street, as both streets are now established; thence South along said West right-of-way line, 296.36 feet to a point of intersection with the North right-of-way line of Nichols Road, as now established; thence West along said North right-of-way line, 462.21 feet to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as now established; thence North along said East right-of-way line, 302.07 feet to a point of intersection with the South right-of-way line of said 47th. Street; thence East along said South right-of-way line, 376.34 feet to a jog therein; thence South along said jog, 6 feet; thence East along said South right-of-way line, 85.97 feet to the Point of Beginning.

Also, including are rights for an overhead pedestrian bridge over Pennsylvania Avenue between the existing Seville and SAKS buildings.

Less and except the following businesses:

Brooks Brothers 424 Nichols Road

Polo/Ralph Lauren (KC Polo Partners, Inc.) 408-410 Nichols Road

Country Club Bank 414 Nichols Road

Panache Chocolatier, Inc. 418 Nichols Road

Helzberg Diamonds 400 Nichols Road

Ann Taylor, Inc. 4728 Broadway

Enzo Angiolini (Nine West Group, Inc.) 4720 Broadway

Elisabeth (LCI Holdings, Inc.) 4712 Broadway

The Nature Company 4710 Broadway

Overland Outlitters, Inc. 4704 Broadway

Bruce Smith Drugs, Inc. 4700-4702 Broadway

The West 10 feet of Lot 92, except the North 10 feet thereof and the West 10 feet of Lot 93, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according tot he recorded plat thereof.

Lot 93, except the West 10 feet thereof, measured at right angles to the West line of said Lot, and the West 39 feet of Lot 94, LA SOLANA, a subdivision in Kansas City, Jackson County,

Missouri, according to the recorded plat thereof.

The East 11 feet of Lot 94, all of Lot 95, and the West 12, feet of Lot 96, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 38 feet of Lot 96, and the West 35 feet of Lot 97, LA SOLANA, a subdivision in

Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 99, except the East 5 feet thereof, all of Lot 98, and the East 15 feet of Lot 97, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 5 feet of Lot 99, and all of Lot 100, LA SOLANA, a subdivision in Kansas City,

Jackson County, Missouri, according to the recorded plat thereof.

Lots 102 and 103, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri,. according to the recorded plat thereof.

Lots 104 and 105, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri,

according to the recorded plat thereof.

Lot 106 and the East 1.5 feet of Lot 107, LA SOLANA, a subdivison in Kansas City, Jackson

County, Missouri, according to the recorded plat thereof.

Lot 107, except the West 10 feet and the East 1-1/2 feet thereof, and the North 5 feet of the East 59.28 feet of the West 69.28 feet of Lot 108, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 108, except the West 10 feet thereof, measured at right angles to the West line thereof, and except the North 5 feet of the East 59.28 feet, of the West 69.28 feet, of said Lot, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 109, except the West 10 feet in Pennsylvania Avenue; and Lots 110, 111, 112 and 113, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The South 66-2/3 feet of the North 250 feet of Lot 24, except the East 30 feet in Broadway, HOME PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded.

plat thereof.

Also described as follows:

Beginning at the Southeast corner of Lot 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, being also a point on the North right-of-way line of 47th Street, as now established; thence West along the South line of Lots 113

through 109, inclusive and along said North right-of-way line, a distance of 338.75 feet, more or less to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as now established; thence North along said East right-of-way line, a distance of 339.89 feet, more or less to a point on the North right-of-way line of 46th Terrace, as now established, being also a point on the South line of Lot 93 of said LA SOLANA; thence West along said South line and along said North right-of-way line, 10 feet, more or less to the Southwest corner of said Lot 93; thence North along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 121.22 feet, more or less to a point on the South line of said Lot 92; thence East along the South line of Lots 92 through 85, inclusive, a distance of 409.08 feet, more or less to the Southeast corner of said Lot 85, being also the Northeast corner of Lot 100 of said LA SOLANA; thence South along the East line of said Lot 100 and along the West line of Lot 24 of HOME PLACE, a subdivision, according to the recorded plat thereof, a distance of 63.55 feet, more or less to the Northwest corner of the South 66-2/3 feet of said Lot 24; thence East along the North line of said South 66-2/3 feet, a distance of 89.21 feet, more or less to a point on the East line of said Lot 24, being also a point on the West right-of-way line of Broadway, as now established; thence South along said East line and said West right-of-way line, a distance of 66.67 feet, more or less to the Southeast corner of said Lot 24; thence West along the South line of said Lot 24 and along the South line of Lots 100 and 99 and along the North right-of-way line of said 46th Terrace, a distance of 150 feet, more or less to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, thence South along said Northerly prolongation, 50 feet to a point on the South right-of-way line of said 46th Terrace, being also the Northwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South along the West line of said TOWNSEND PLACE CONDOMINIUM and along the East line of Lots 102 and 113 of said LA SOLANA, a distance of 282.62 feet, more or less to the Southeast corner of said Lot 113; thence West along the South line of Lots 113 to the Point of Beginning.

Date:

March 6, 1997

City:

Kansas City

County:

Jackson

Section:

(29-49-33) 10

General Area:

SE Comer of Broadway & 47th St.

Specific Purpose:

Revised Central Parking Garage Expansion - Country Club Plaza TIF Plan

All that part of Lots 38 thru 44 and that part of Lots 57 thru 64, COUNTRY CLUB PLAZA, a subdivision of land, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the West right-of-way line of Central Street, as now established, on the East; by the North right-of-way line of Nichols Road, as now established, on the South, by the East right-of-way line of Wornall Road, as now established, on the West, and by the South right-of-way line of 47th Street, as now established, on the North.

Less and exept the following businesses:

Classic Cup Sidewalk Cafe 301 W. 47th Street Sharper Image, Inc. 333 W. 47th Street KCET Store of Knowledge 4705 Broadway The Great Train Store 4725 Broadway Russell Stovers (vacant) 320 Broadway Plaza Shoe Shine 306 Nichols Road Emile's Deli & Restaurant 302-310 Nichols Road The Pen Place 4706 Central Street

Also described as follows:

Beginning at the point of intersection of the East right-of-way line of Broadway with the Northwesterly right-of-way line of Nichols Road, as both roads are now established; thence North along said East right-of-way line, 267.23 feet; thence Northerly, Northeasterly and Easterly along a curve to the right and along said East right-of-way line; tangent to the last described course, having a radius of 30 feet and a central angle of 90°00'46", an arc distance of 47.13 feet to a point on the South right-of-way line of 47th. Street, as now established; thence East along said South right-of-way line, a distance of 185.43 feet to a point of intersection with the Southwesterly right-of-way line of Central Street, as now established; thence Southeasterly along said Southwesterly right-of-way line, a distance of 187.62 feet; thence Southeasterly, Southerly and Southwesterly right-of-way line, having a radius of 44 feet and a central angle of 89°59'36", an arc distance of 69.11 feet to a point on the Northwesterly right-of-way line of said Nichols Road; thence Southwesterly along said Northwesterly right-of-way line of, a distance of 240.74 feet to the Point of Beginning.

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Halls Block (Building & Parking) Project

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Less and except the following businesses:

Country Club Bank's Walk-Up Facility- 4770 Wyandotte Street Mail Boxes, Etc. (One Stop Business Cor.) 4741 Central Street Omni Photo, Inc. 4777 Central Street

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Park Lane Project

Lots 1 to 8, inclusive, REES TURPIN'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri according to the recorded plat thereof.

Also, a tract of land being part of the Southwest Quarter of the Northwest Quarter of Section 29, Township 49, Range 33, including in that part of the North Half of vacated 46th Street, lying adjacent thereto in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the most East, Southeast corner of PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a condominium subdivision in said City, County and State, according to the recorded plat thereof, being also a point on the Westerly right-of-way line of J.C. Nichols Parkway, as now established; thence Southeasterly along said Westerly right-of-way line, a distance of 122 feet, more or less to a point on the South line of the North Half of said vacated 46th. Street Way; thence West along said South line, 106.5 feet, more or less; thence North along a straight line, perpendicular to the last described course, a distance of 10 feet to the South, Southeast corner of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION; thence continuing North along the East line of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a distance of 74.69 feet to the Point of Beginning.

Date:

March 6, 1997

City:

Kansas City

County:

Jackson

Section:

(29-49-33) 11

General Area:

NE Corner of 50th St. & Wornall Road

Specific Purpose:

Kirkwood Circle

All of Block E, except Lots 1, 2, 3, 4 and 5, all of Block F and all of Lots 1 through 12, Block G, BISMARK PLACE, a subdivision, according to the recorded plat thereof, together with portions of 49th. Street, 50th. Street, Wornall Road, Central Street, Wyandotte Street as said streets and road are now established and other lands, all in the West Half of the Southwest Quarter of Section 29, Township 49, Range 33, in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southwest corner of Lot 5, Block E of said BISMARK PLACE, being also a point on the East right-of-way line of Wornall Road, as now established, thence North 87°25'22" West, 30,00 feet to a point on the West line of Southwest Quarter of said Southwest Quarter; thence South 2°34'38" West along said West line, a distance of 373.72 feet to a point of intersection with the centerline of said 50th. Street, thence South 87°04'13" East along said centerline, 661.04 feet to a jog in said centerline and a point on the centerline of said Wyandotte Street produced South; thence South 2°36'20" West along said centerline and along said jog, 21.43 feet (22.00 feet, plat); thence South 87°07'13" East along the centerline of said 50th. Street, 165.92 feet to a point of intersection with the prolongation South of the East line of Lots 1 through 12 in said Block G; thence North 2°32'41" East along said prolongation and along the East line of said Lot 12, a distance of 30.00 feet to a point which is 5.00 feet North of the Southeast corner thereof, said point being also on the West line of Block 2, BOARD OF TRADE CENTER, a subdivision in said City, County and State, according to the recorded plat thereof, being also a point which is 0.12 feet North of the Southwest corner thereof, thence continuing North 2°32'41" East along said West line and along the East line of Lots 12 through 1 in said Block G, a distance of 543.02 feet, to a point which is 22.00 feet South of the North line of said Southwest Quarter, Quarter Section, being also the Northwest corner of said Block 2, BOARD OF TRADE; thence continuing North 2°32'41" East, 40.50 feet to a point on the centerline of 49th. Street, as now established; thence the following courses and distances along said centerline; thence North 87°17'55" West, 133.65 feet; thence Northwesterly along a curve to the right, tangent to the last described course, having a radius of 649.90 feet and a central angle of 8°09'13", an arc distance of 92.49 feet, thence North 79°08'42" West, 182.99 feet; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 159.92 feet and a central angle of 22°14'49", an arc distance of 62.09 feet; thence South 78°36'29" West, tangent to the last described curve, 146.97 feet; thence Southwesterly along a curve to the right, tangent to the last described course, having a radius of 400 feet and a central angle of 7°77'40", an arc distance of 50.93 feet to a point of intersection with the Northerly prolongation of the East line of Lots 1-5, inclusive of said Block E; thence South 2°32'21" West along said prolongation, 27.85 feet to the Northeast corner of said Lot 1; thence continuing South 2°32'21" West along the East line of said Lots 1 through 5, Block E, a distance of 249.34 feet (250.00 feet, plat) to the Southeast comer of said Lot 5; thence North 87°17'06" West along the South line of said Lot 5, 135.52 feet to the point of beginning. Less and except Lots 11, 12, 23 and 24, Block E, BISMARK PLACE and except that part of said Blocks that are now taken for right-of-way.

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

4900 Main (Phase II) Project

All that part of BLOCK 2, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, more particularly described as follows: Beginning at the Northwest corner of said BLOCK 2; thence South 2°32'41" West along the West line of said BLOCK 2, being also the East line of BLOCK G, BISMARK PLACE, a subdivision in said City, County and State, according to the recorded plat thereof, a distance of 313.82 feet to the Point of Beginning of a tract of land to be herein described; thence South 87°17'55" East, 195.08 feet, more or less to a point on the East line of said BLOCK 2; thence South 2°32'41" West, along the East line of said BLOCK 2 a distance of 18.84 feet; thence North 87°27'19" West along a jog in the East line of said BLOCK 2, a distance of 24.00 feet; thence South 2°31'41" West along the East line of said BLOCK 2, a distance of 238.88 feet; thence South 87°27'19" East along a jog in the East line of said BLOCK 2, a distance of 12.50 feet; thence South 2°32'41" West along the East line of said BLOCK 2, a distance of 49.82 feet, to a point on the South line of said BLOCK 2, being also the North right-of-way line of 50th Street, as now established; thence North 87°07'13" West along the South line of said BLOCK 2 and said North right-of-way line, a distance of 183.59 feet, more or less to the Southwest corner of said BLOCK 2, being also a point on the East line of said BLOCK G; thence North 2°32'41" East along the West line of said BLOCK 2 and along the East line of said BLOCK G, a distance of 307.00 feet to the Point of Beginning.

Also, all of Block 3, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

EXHIBIT 1

LEGAL DESCRIPTIONS

B. REDEVELOPMENT PROJECT AREAS

SEVILLE BUILDING

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 1 and 16, PENN PARK, a subdivision, including part of the vacated alley, lying between said Lots 1 and 16 and including part of vacated Pennsylvania Avenue, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Commencing at the intersection of the South right-of-way line of 47th. Street (as established by Ordinance No. 47976, approved August 8, 1924) with the West rightof-way line of Pennsylvania Avenue as established by deed recorded under Document No. A-440481, in Book B-2979 at Page 410 and accepted by Kansas City by Ordinance recorded under Document No. A-449482 in Book B-2979 at Page 411; run thence South along the West right-of-way of said Pennsylvania Avenue, 150 feet; run thence West at right angles to said West right-of-way line, 14 feet, more or less to the existing West right-of-way line of said Pennsylvania Avenue, as widened by deed recorded under Document No. A-644303 in Book B-3413, at Page 361 and accepted by Kansas City by Ordinance recorded under Document No. A-638263, in Book B-3406 at Page 386, being the True Point of Beginning of the tract herein described; thence continuing West and along the South line of a tract herein described; thence continuing West and along the South line of a tract of land conveyed to Skelly Oil Company by Document No. A-708238 recorded in Book B3549 at Page 313, a distance of 248.36 feet, more or less to the East right-of-way line of Jefferson Street, as now established; thence South along said East right-of-way line, 146.39 feet to the North right-of-way line of Nichols Road (formerly Alameda Road) as widened by deed recorded under Document No. A-644303 in Book B-3413 at Page 361 and accepted by Kansas City by Ordinance recorded as Document No. A-638263 in Book B-3406 at Page 386; thence East along said North right-of-way line, 247.80 feet to the existing West right-of-way line of said Pennsylvania Avenue; thence North along said existing West right-of-way line, 146.02 feet to the Point of Beginning.

Also described as follows:

Beginning at the point of intersection of the West right-of-way line of Pennsylvania Avenue with the North right-of-way line of Nichols Road, as said avenue and road are now both established; thence West along said North right-of-way line, a distance of 247.73 feet, more or less to a point of intersection with the East right-of-way line of Jefferson Street, as now established; thence North along said East right-of-way line, a distance of 145.60 feet, more or less; thence East 248.36 feet, more or less to a point on the West right-of-way line of said Pennsylvania Avenue 145.29 feet, more or less North of the Point of Beginning; thence South along said West right-of-way line 145.29 feet to the Point of Beginning.

SEVILLE PARKING GARAGE

Part of the Northeast 1/4 of the Southeast 1/4 of Section 30, Township 49, Range 33, including part of Lots 13, 14, 15, 16 and 20 and all of Lots 21 thru 28, both inclusive, PENN PARK, a subdivision of land, and including part of vacated Jefferson Street, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Beginning at a point in the West line of said Lot 20, being a point in the East line of an alley in said PENN PARK and 120 feet South of the South line of 47th. Street; as now established; thence Easterly and parallel with the South line of said 47th. Street, 221.64 feet to a point in the West line of Jefferson Street, as now established; thence South along the West line of said Jefferson Street, 336.69 feet to a point in the Easterly prolongation of the North line of Lot 2, of said PENN PARK; thence West along the North line of said Lot 29 and its Easterly prolongation a distance of 167.53 feet to the Northwest corner of said Lot 29, said point being in the East line of the aforesaid alley, thence North along the East line of said alley 320.17 feet to the Point of Beginning, together with the East 1/2 of the vacated alley West of and adjacent to Lots 21 thru 28, both inclusive, PENN PARK. Also, all of Lot 35 thru 44, both inclusive, and Lot 45, except that part of said Lot 45 now in 47th. Street, PENN PARK, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, together with the West 1/2 of the vacated alley lying East of and adjacent to Lots 35 thru 42, both inclusive, PENN PARK.

Also including the overhead pedestrian bridge located between the Seville Building and the parking garage lying West of the West line of the above described parcel of land.

Less and except the following businesses:

Federal Express Corporation - 4710 Jefferson Street Boatmen's First National Bank - 4720 Jefferson Street Jules Seafood Restaurant - 4740 Jefferson Street

Also described as follows:

Beginning at the Southwest corner of Lot 35, PENN PARK, a subdivision, according to the recorded plat thereof, being also a point on the East right-of-way line of Summit Street, as now established; thence North along the West line of Lots 35 through 45 of said PENN PARK and along said East right-of-way line of said Summit Street, a distance of 433.69 feet, more or less to a point on the South right-of-way line of 47th. Street, as now established; thence Northeasterly along said South right-of-way line, a distance of 135.16 feet to the Northeast corner of said Lot 45; thence South along the East line of said Lots 45, 44 and 43, 119.99 feet, more or less to a point; thence East, 15 feet to a point on the West line of Lot 21 of said PENN PARK, being also the East line of an alley; thence North along said East line and the West line of Lots 21 and 20 of said PENN PARK, 0.71 feet; thence Northeasterly, 221.52 feet, more or less to a point on the West right-of-way line of Jefferson Street, as now established, said point being 120 feet Southerly of the point of intersection of the South right-of-way line of said 47th. Street with the West right-of-way line of said Jefferson Street; thence Southerly and Southwesterly along said West right-of-way line, 335.67 feet, more or less to

the Northeast corner of VANITY FAIR, a condominium subdivision in said City, County and State, according to the recorded plat thereof, thence West along the North line of said VANITY FAIR and along the North line of Lot 29 and its Westerly prolongation and along the North line of Lot 34 of said PENN PARK, a distance of 317.59 feet, more or less to the Point of Beginning.

Date:

March 6, 1997

(30-49-33) 13

City:

Kansas City

County:

Jackson

Section: General Area:

SE Corner of Pennsylvania Avenue & 47th St.

Specific Purpose:

SAKS & SAKS Parking - Country Club Plaza TIF Plan

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, which lies West of Broadway Street, East of Pennsylvania Avenue, South of 47th Street, and North of Nichols Road. Except that part thereof described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway, thence North along said parallel line, 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the Point of Beginning of said exception.

Also described as follows:

Beginning at the point of intersection of the West right-of-way line of Broadway with the South right-of-way line of 47th. Street, as both streets are now established; thence South along said West right-of-way line, 296.36 feet to a point of intersection with the North right-of-way line of Nichols Road, as now established; thence West along said North right-of-way line, 462.21 feet to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as now established; thence North along said East right-of-way line, 302.07 feet to a point of intersection with the South right-of-way line of said 47th. Street; thence East along said South right-of-way line, 376.34 feet to a jog therein; thence South along said jog, 6 feet; thence East along said South right-of-way line, 85.97 feet to the Point of Beginning.

Also, including are rights for an overhead pedestrian bridge over Pennsylvania Avenue between the existing Seville and SAKS buildings.

Less and except the following businesses:

Brooks Brothers 424 Nichols Road

Polo/Ralph Lauren (KC Polo Partners, Inc.) 408-410 Nichols Road

Country Club Bank 414 Nichols Road

Panache Chocolatier, Inc. 418 Nichols Road

Helzberg Diamonds 400 Nichols Road

Ann Taylor, Inc. 4728 Broadway

Enzo Angiolini (Nine West Group, Inc.) 4720 Broadway

Elisabeth (LCI Holdings, Inc.) 4712 Broadway

The Nature Company 4710 Broadway

Overland Outfitters, Inc. 4704 Broadway

Bruce Smith Drugs, Inc. 4700-4702 Broadway

The West 10 feet of Lot 92, except the North 10 feet thereof and the West 10 feet of Lot 93, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 93, except the West 10 feet thereof, measured at right angles to the West line of said Lot, and the West 39 feet of Lot 94, LA SOLANA, a subdivision in Kansas City, Jackson County,

Missouri, according to the recorded plat thereof.

The East 11 feet of Lot 94, all of Lot 95, and the West 12, feet of Lot 96, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 38 feet of Lot 96, and the West 35 feet of Lot 97, LA SOLANA, a subdivision in

Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 99, except the East 5 feet thereof, all of Lot 98, and the East 15 feet of Lot 97, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 5 feet of Lot 99, and all of Lot 100, LA SOLANA, a subdivision in Kansas City,

Jackson County, Missouri, according to the recorded plat thereof.

Lots 102 and 103, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lots 104 and 105, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri,

according to the recorded plat thereof.

Lot 106 and the East 1.5 feet of Lot 107, LA SOLANA, a subdivison in Kansas City, Jackson

County, Missouri, according to the recorded plat thereof.

Lot 107, except the West 10 feet and the East 1-1/2 feet thereof, and the North 5 feet of the East 59.28 feet of the West 69.28 feet of Lot 108, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 108, except the West 10 feet thereof, measured at right angles to the West line thereof, and except the North 5 feet of the East 59.28 feet, of the West 69.28 feet, of said Lot, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 109, except the West 10 feet in Pennsylvania Avenue; and Lots 110, 111, 112 and 113, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The South 66-2/3 feet of the North 250 feet of Lot 24, except the East 30 feet in Broadway, HOME PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded.

plat thereof.

Also described as follows:

Beginning at the Southeast corner of Lot 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, being also a point on the North right-of-way line of 47th Street, as now established; thence West along the South line of Lots 113

through 109, inclusive and along said North right-of-way line, a distance of 338.75 feet, more or less to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as now established, thence North along said East right-of-way line, a distance of 339.89 feet, more or less to a point on the North right-of-way line of 46th Terrace, as now established, being also a point on the South line of Lot 93 of said LA SOLANA; thence West along said South line and along said North right-of-way line, 10 feet, more or less to the Southwest corner of said Lot 93; thence North along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 121.22 feet, more or less to a point on the South line of said Lot 92; thence East along the South line of Lots 92 through 85, inclusive, a distance of 409.08 feet, more or less to the Southeast corner of said Lot 85, being also the Northeast corner of Lot 100 of said LA SOLANA; thence South along the East line of said Lot 100 and along the West line of Lot 24 of HOME PLACE, a subdivision, according to the recorded plat thereof, a distance of 63.55 feet, more or less to the Northwest corner of the South 66-2/3 feet of said Lot 24; thence East along the North line of said South 66-2/3 feet, a distance of 89.21 feet, more or less to a point on the East line of said Lot 24, being also a point on the West right-of-way line of Broadway, as now established; thence South along said East line and said West right-of-way line, a distance of 66.67 feet, more or less to the Southeast corner of said Lot 24; thence West along the South line of said Lot 24 and along the South line of Lots 100 and 99 and along the North right-of-way line of said 46th Terrace, a distance of 150 feet, more or less to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, thence South along said Northerly prolongation, 50 feet to a point on the South right-of-way line of said 46th Terrace, being also the Northwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South along the West line of said TOWNSEND PLACE CONDOMINIUM and along the East line of Lots 102 and 113 of said LA SOLANA, a distance of 282.62 feet, more or less to the Southeast corner of said Lot 113; thence West along the South line of Lots 113 to the Point of Beginning.

Date:

March 6, 1997

City:

Kansas City

County: Section: Jackson (29-49-33) 10

General Area:

SE Corner of Broadway & 47th St.

Specific Purpose:

Revised Central Parking Garage Expansion - Country Club Plaza TIF Plan

All that part of Lots 38 thru 44 and that part of Lots 57 thru 64, COUNTRY CLUB PLAZA, a subdivision of land, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the West right-of-way line of Central Street, as now established, on the East; by the North right-of-way line of Nichols Road, as now established, on the South; by the East right-of-way line of Wornall Road, as now established, on the West; and by the South right-of-way line of 47th Street, as now established, on the North.

Less and exept the following businesses:

Classic Cup Sidewalk Cafe 301 W. 47th Street Sharper Image, Inc. 333 W. 47th Street KCET Store of Knowledge 4705 Broadway The Great Train Store 4725 Broadway Russell Stovers (vacant) 320 Broadway Plaza Shoe Shine 306 Nichols Road Emile's Deli & Restaurant 302-310 Nichols Road The Pen Place 4706 Central Street

Also described as follows:

Beginning at the point of intersection of the East right-of-way line of Broadway with the Northwesterly right-of-way line of Nichols Road, as both roads are now established; thence North along said East right-of-way line, 267.23 feet; thence Northerly, Northeasterly and Easterly along a curve to the right and along said East right-of-way line, tangent to the last described course, having a radius of 30 feet and a central angle of 90°00'46", an arc distance of 47.13 feet to a point on the South right-of-way line of 47th. Street, as now established; thence East along said South right-of-way line, a distance of 185.43 feet to a point of intersection with the Southwesterly right-of-way line of Central Street, as now established; thence Southeasterly along said Southwesterly right-of-way line, a distance of 187.62 feet; thence Southeasterly, Southerly and Southwesterly right-of-way line, having a radius of 44 feet and a central angle of 89°59'36", an arc distance of 69.11 feet to a point on the Northwesterly right-of-way line of said Nichols Road; thence Southwesterly along said Northwesterly right-of-way line of, a distance of 240.74 feet to the Point of Beginning.

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Halls Block (Building & Parking) Project

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Less and except the following businesses:

Country Club Bank's Walk-Up Facility- 4770 Wyandotte Street Mail Boxes, Etc. (One Stop Business Cor.) 4741 Central Street Omni Photo, Inc. 4777 Central Street

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Park Lane Project

Lots 1 to 8, inclusive, REES TURPIN'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri according to the recorded plat thereof.

Also, a tract of land being part of the Southwest Quarter of the Northwest Quarter of Section 29, Township 49, Range 33, including in that part of the North Half of vacated 46th Street, lying adjacent thereto in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the most East, Southeast corner of PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a condominium subdivision in said City, County and State, according to the recorded plat thereof, being also a point on the Westerly right-of-way line of J.C. Nichols Parkway, as now established; thence Southeasterly along said Westerly right-of-way line, a distance of 122 feet, more or less to a point on the South line of the North Half of said vacated 46th. Street Way; thence West along said South line, 106.5 feet, more or less; thence North along a straight line, perpendicular to the last described course, a distance of 10 feet to the South, Southeast corner of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION; thence continuing North along the East line of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a distance of 107 feet; thence East along a jog in the East line of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a distance of 74.69 feet to the Point of Beginning.

Date:

March 6, 1997

City:

Kansas City

County:

Jackson

Section:

(29-49-33) 11

General Area:

NE Corner of 50th St. & Wornall Road

Specific Purpose:

Kirkwood Circle

All of Block E, except Lots 1, 2, 3, 4 and 5, all of Block F and all of Lots 1 through 12, Block G, BISMARK PLACE, a subdivision, according to the recorded plat thereof, together with portions of 49th. Street, 50th. Street, Wornall Road, Central Street, Wyandotte Street as said streets and road are now established and other lands, all in the West Half of the Southwest Quarter of Section 29, Township 49, Range 33, in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southwest corner of Lot 5, Block E of said BISMARK PLACE, being also a point on the East right-of-way line of Wornall Road, as now established; thence North 87°25'22" West, 30,00 feet to a point on the West line of Southwest Quarter of said Southwest Quarter, thence South 2°34'38" West along said West line, a distance of 373.72 feet to a point of intersection with the centerline of said 50th. Street, thence South 87°04'13" East along said centerline, 661.04 feet to a jog in said centerline and a point on the centerline of said Wyandotte Street produced South; thence South 2°36'20" West along said centerline and along said jog, 21.43 feet (22.00 feet, plat); thence South 87°07'13" East along the centerline of said 50th. Street, 165.92 feet to a point of intersection with the prolongation South of the East line of Lots 1 through 12 in said Block G, thence North 2°32'41" East along said prolongation and along the East line of said Lot 12, a distance of 30.00 feet to a point which is 5.00 feet North of the Southeast corner thereof, said point being also on the West line of Block 2, BOARD OF TRADE CENTER, a subdivision in said City, County and State, according to the recorded plat thereof, being also a point which is 0.12 feet North of the Southwest corner thereof, thence continuing North 2°32'41" East along said West line and along the East line of Lots 12 through 1 in said Block G, a distance of 543.02 feet, to a point which is 22.00 feet South of the North line of said Southwest Quarter, Quarter Section, being also the Northwest corner of said Block 2, BOARD OF TRADE; thence continuing North 2°32'41" East, 40.50 feet to a point on the centerline of 49th. Street, as now established; thence the following courses and distances along said centerline; thence North 87°17'55" West, 133.65 feet; thence Northwesterly along a curve to the right, tangent to the last described course, having a radius of 649.90 feet and a central angle of 8°09'13", an arc distance of 92.49 feet; thence North 79°08'42" West, 182.99 feet; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 159.92 feet and a central angle of 22°14'49", an arc distance of 62.09 feet; thence South 78°36'29" West, tangent to the last described curve, 146.97 feet; thence Southwesterly along a curve to the right, tangent to the last described course, having a radius of 400 feet and a central angle of 7°77'40", an arc distance of 50.93 feet to a point of intersection with the Northerly prolongation of the East line of Lots 1-5, inclusive of said Block E; thence South 2°32'21" West along said prolongation, 27.85 feet to the Northeast corner of said Lot 1; thence continuing South 2°32'21" West along the East line of said Lots 1 through 5, Block E, a distance of 249.34 feet (250.00 feet, plat) to the Southeast corner of said Lot 5; thence North 87° 17'06" West along the South line of said Lot 5, 135.52 feet to the point of beginning. Less and except Lots 11, 12, 23 and 24, Block E, BISMARK PLACE and except that part of said Blocks that are now taken for right-of-way.

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

4900 Main (Phase II) Project

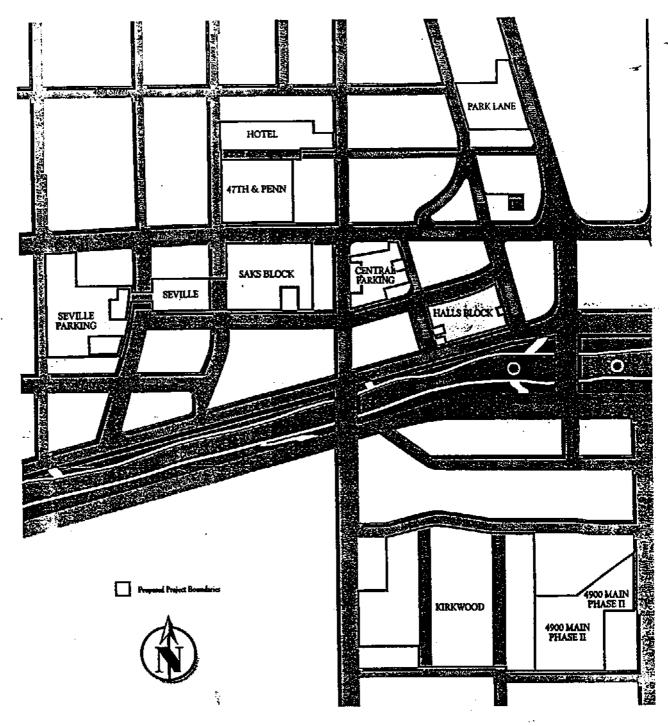
All that part of BLOCK 2, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, more particularly described as follows: Beginning at the Northwest corner of said BLOCK 2; thence South 2°32'41" West along the West line of said BLOCK 2, being also the East line of BLOCK G, BISMARK PLACE, a subdivision in said City, County and State, according to the recorded plat thereof, a distance of 313.82 feet to the Point of Beginning of a tract of land to be herein described; thence South 87°17'55" East, 195.08 feet, more or less to a point on the East line of said BLOCK 2; thence South 2°32'41" West, along the East line of said BLOCK 2 a distance of 18.84 feet; thence North 87°27'19" West along a jog in the East line of said BLOCK 2, a distance of 24.00 feet; thence South 2°31'41" West along the East line of said BLOCK 2, a distance of 238.88 feet; thence South 87°27'19" East along a jog in the East line of said BLOCK 2, a distance of 12.50 feet; thence South 2°32'41" West along the East line of said BLOCK 2, a distance of 49.82 feet, to a point on the South line of said BLOCK 2, being also the North right-of-way line of 50th Street, as now established; thence North 87°07'13" West along the South line of said BLOCK 2 and said North right-of-way line, a distance of 183.59 feet, more or less to the Southwest corner of said BLOCK 2, being also a point on the East line of said BLOCK G; thence North 2°32'41" East along the West line of said BLOCK 2 and along the East line of said BLOCK G, a distance of 307.00 feet to the Point of Beginning.

Also, all of Block 3, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

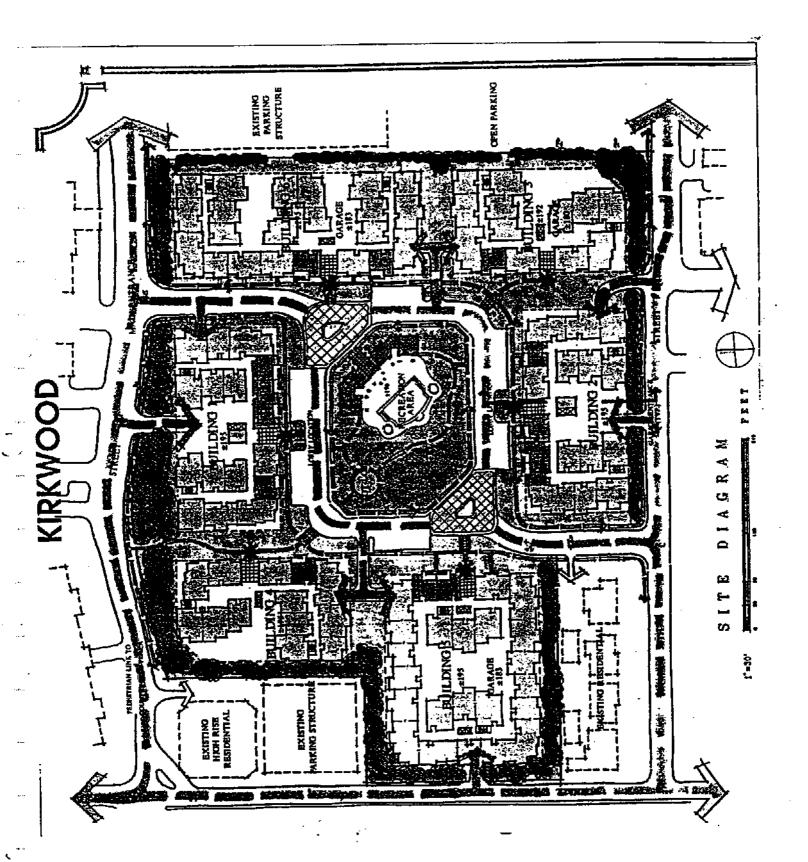
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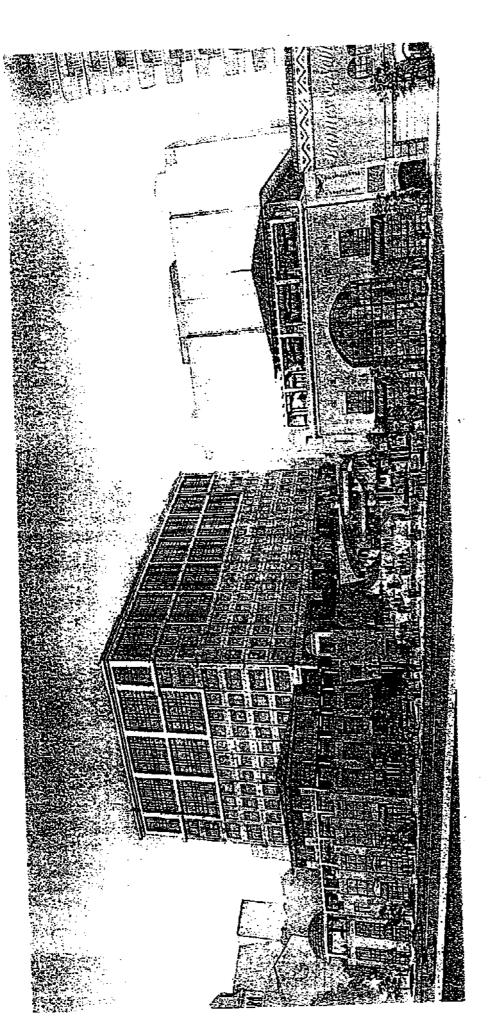
EXHIBIT 2

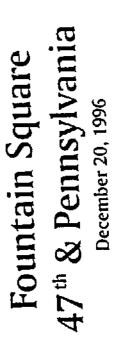
SITE PLAN



COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN PRÔJECT AREA BOUNDARIES • EXHIBIT 2(C) J. C. NICHOLS CO., DEG. 20, 1996











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EXHIBIT 3

SPECIFIC OBJECTIVES

- To eliminate adverse conditions which are detrimental of public health, safety, morals, or welfare and to eliminate and prevent the recurrence thereof.
- 2. To construct approximately 780,000 square feet of new construction of which 150,000 square feet will consist of new retail space.
- 3. To rehabilitate 180,000 square feet of existing structures of which 90,000 square feet will consist of improved retail space.
- 4. To construct 350 new residential apartment units.
- 5. To construct 3,965 new parking spaces.
- 6. To convert the Park Lane apartments for use as an 88-room hotel.
- 7. To implement a public amenities package, to include directional signage graphics, lighting, auditory, water elements and statuary.
- 8. To install, repair, construct, reconstruct and relocate streets, utilities, sidewalk improvements, essential to the preparation of the areas selected for redevelopment projects.
- 9. To construct, upgrade and refurbish utilities, and other infrastructure facilities serving the areas selected for redevelopment projects as well as other areas contiguous thereto.
- 10.To vacate any existing public rights-of-way inconsistent with the Plan and to make them a part of the Redevelopment Area.
- 11.To replat the land into parcels suitable for redevelopment in accordance with this Redevelopment Plan in accordance with City requirements.
- 12.To enhance the tax base and economy by inducing development of the Redevelopment Area to its highest and best use, and to encourage private investment in surrounding areas.
- 13.To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development
- 14.To provide development/business opportunities in the areas selected for redevelopment projects and the surrounding areas.
- 15.To stimulate construction employment opportunities and increased demand for secondary and support services for the surrounding commercial area.

- 16.To assist in retaining the special character of the Country Club Plaza as a unique outdoor shopping area which attracts local residents and visitors
- 17.To encourage the physical and economic welfare of the surrounding neighborhood.

			
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EXHIBIT 4 COSTRUCTION AND EMPLOYMENT INFORMATION A. CONSTRUCTION TOTALS BY PROJECT AREA

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 1 (Seville)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED*
Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
Square feet of RETAIL	0	0	86,882	86,882	All
Square feet of RESTAURANT	0	0	0	0 .	All
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	0	. 0	119,000	119,000	All
TOTAL S.F.	0	0	205,882	205,882	Ail
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	N/A
Number of PARKING SPACES	350	0	0	350	Ali

^{*}The interior of all existing space within the Project Area is scheduled to be demolished.

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 2 (Saks Block)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
Square feet of RETAIL	30,000	0	0	30,000	None
Square feet of RESTAURANT	N/A	N/A	N/A	N/A	N/A
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	126,820	0	0	126,820	Ali
TOTAL S.F.	156,820	0	0	156,820	
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	N/A
Number of PARKING SPACES	0	0	357	357	Ali

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 3 (47th & Penn)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	266,000	0	0	266,000	None
Square feet of RETAIL	69,000	0	0	69,000	None
Square feet of RESTAURANT	0	0	0	0	None -
Square feet of HOTEL	0	0	0	0	None
Square feet of RESIDENTIAL	N/A	N/A	N/A .:	N/A	N/A
Square feet of GARAGE	593,300	0	0	593,300	None
TOTAL S.F.	928,300	0	0	928,300	None
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	None
Number of PARKING SPACES	1745	0	0	1745	None

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 4 (Hotel)
Please complete the following chart for each Project Area. Reproduce this chart for each Project Area.

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	0	0	0	0	None
Square feet of RETAIL	0	0	0	0	None ··
Square feet of RESTAURANT	0	0	0	0	None
Square feet of HOTEL	189,000	0	0	189,000	None
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	153,000	0	0	153,000	None
TOTAL S.F.	342,000	0	0	342,000	None
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	300	0	0	0	None
Number of PARKING SPACES	450	0	0	450	None

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 5 (Central Parking)

		•			
	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED*
Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
Square feet of RETAIL	23,160	0	0	23,160	Áll
Square feet of RESTAURANT	0	0	0	0	All **
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	0	0	25,500	25,500	None
TOTAL S.F.	23,160	0	25,500	48,660]
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	N/A
Number of PARKING SPACES	0	0	75	75	0

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 6 (Hails Block)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
Square feet of RETAIL	21,361	0	0	21,361	None
Square feet of RESTAURANT	N/A	N/A	N/A	N/A	N/A
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	68,000	0	. 0	68,000	None
TOTAL S.F.	89,361	0	0	89,361	None
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	N/A
Number of PARKING SPACES	200	0	O	200	None

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 7 (Park Lane)

1		NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
[Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
	Square feet of RETAIL	N/A	N/A	N/A	N/A	N/A
<u>.</u>	Square feet of RESTAURANT	N/A	N/A	N/A	N/A	N/A
	Square feet of HOTEL	0	0	90,000	90,000	None
,	Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
_	Square feet of GARAGE	85,000	0	0	85,000	None
	TOTAL S.F.	85,000	0	90,000	175,000	None
	Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
	Number of HOTEL ROOMS	0	0	88	88	None
•	Number of PARKING SPACES	280	0	0	280	None

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 8 (Kirkwood)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	N/A	N/A	N/A	N/A	N/A
Square feet of RETAIL	N/A	N/A	N/A	N/A	N/A
Square feet of RESTAURANT	N/A ARABA	:/- N/A	N/A	N/A	N/A
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	430,183	0	0	430,183	All
Square feet of GARAGE	139,400	0	0	139,400	All
TOTAL S.F.	535,000	0	0	535,000	Ail
Number of DWELLING UNITS	352	0	0	352	All
Number of HOTEL ROOMS	N/A	· N/A	N/A	N/A	N/A
Number of PARKING SPACES	410	0	0	410	All

CONSTRUCTION TOTALS BY PROJECT AREA: Project Area 9 (4900 Main Phase II)

	NEW CONSTRUCTION	Existing Structure to REMAIN AS IS	Existing Structure to be REHABILITATED	Total	Existing Structures to be DEMOLISHED
Square feet of OFFICE	201,471	0	0	201,471	None
Square feet of RETAIL	N/A	N/A	N/A	N/A	N/A
Square feet of RESTAURANT	N/A	N/A	N/A	N/A	N/A
Square feet of HOTEL	N/A	N/A	N/A	N/A	N/A
Square feet of RESIDENTIAL	N/A	N/A	N/A	N/A	N/A
Square feet of GARAGE	180,200	0	0	180,200	None
TOTAL S.F.	381,671	0	0	381,671	None
Number of DWELLING UNITS	N/A	N/A	N/A	N/A	N/A
Number of HOTEL ROOMS	N/A	N/A	N/A	N/A	N/A
Number of PARKING SPACES	530	0	0	530	None

Employment Information: Project Area 1 (Seville)

Permanent jobs to be CREATED IN Kansas City	140-145	
Permanent jobs to be RELOCATED TO Kansas City	0	
Permanent jobs to be RETAINED IN Kansas City	0	
TOTAL	140-145	
Anticipated Annual Payroll	\$2,520,000 - \$2,610,000	
Estimated number of construction workers to be hired during construction phase	172	

^{*}The figures set forth in Section 7.1 - 7.8 are estimates which were derived from the TIF Commissions Rules-of-Thumb for each Project Area.

Employment Information: Project Area 2 (Saks Block)

Permanent jobs to be CREATED IN Kansas City	70-75	
Permanent jobs to be RELOCATED TO Kansas City	0	
Permanent jobs to be RETAINED IN Kansas City	190-195	
TOTAL	260-280	
Anticipated Annual Payroli	\$2,880,000 - \$3,240,000	
Estimated number of construction workers to be hired during construction phase	117	

Employment Information: Project Area 3 (47th & Penn)

Permanent jobs to be CREATED IN Kansas City	160-175	
Permanent jobs to be RELOCATED TO Kansas City	900-1000	
Permanent jobs to be RETAINED IN Kansas City	0	
TOTAL	1,060-1,175	
Anticipated Annual Payroli	\$20,880,000 -\$23,150,000	
Estimated number of construction workers to be hired during construction phase	719	

Employment Information: Project Area 4 (Hotel)

Permanent jobs to be CREATED IN Kansas City	425-450	
Permanent jobs to be RELOCATED TO Kansas City	O	
Permanent jobs to be RETAINED IN Kansas City	0	
TOTAL	425-450	
Anticipated Annual Payroll	\$7,650,000 -\$8,100,000	
Estimated number of construction workers to be hired during construction phase	356	

Employment Information: Project Area 5 (Central Parking)

Permanent jobs to be CREATED IN Kansas City	50-55	
Permanent jobs to be RELOCATED TO Kansas City	0	
Permanent jobs to be RETAINED IN Kansas City	0	
TOTAL	50-55	
Anticipated Annual Payroll	\$900,000 - \$990,000	
Estimated number of construction workers to be hired during construction phase	70	

Employment Information: Project Area 6 (Halls Block)

Permanent jobs to be CREATED IN Kansas City	50-55
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	130-135
TOTAL	180-180
Anticipated Annual Payroll	\$3,240,000 - \$3,420,000
Estimated number of construction workers to be hired during construction phase	75

Employment Information: Project Area 7 (Park Lane)

Permanent jobs to be CREATED IN Kansas City	210-225
Permanent jobs to be RELOCATED TO Kansas City	
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	210-225
Anticipated Annual Payroll	\$3,700,000 - \$4,050,000
Estimated number of construction workers to be hired during construction phase	99

Employment Information: Project Area 8 (Kirkwood)

Permanent jobs to be CREATED IN Kansas City	N/A
Permanent jobs to be RELOCATED TO Kansas City	N/A
Permanent jobs to be RETAINED IN Kansas City	N/A
TOTAL	N/A
Anticipated Annual Payroll	N/A
Estimated number of construction workers to be hired during construction phase	500

Employment Information: Project Area 9 (4900 Main Phase II)

Permanent jobs to be CREATED IN Kansas City	650-680
Permanent jobs to be RELOCATED TO Kansas City	0
Permanent jobs to be RETAINED IN Kansas City	0
TOTAL	650-680
Anticipated Annual Payroll	\$13,000,000 - \$13,600,000
Estimated number of construction workers to be hired during construction phase	255

EXHIBIT 5 ESTIMATED REDEVELOPMENT SCHEDULE

Development Schedule

			, , _ , , , , , , , , , , , , , , ,		GOVER PET
	ACQUISITION	DEMOLITION*	RENOVATION	CONSTRUCTION	COMPLETE
	N/A	7/97-7/98	10/97-12/99	10/97-12/99	12/97-12/99
roject 1		9/97-12/98	1/98-12/99	1/98-12/99	6/99-6/00
ject 2	N/A			9/97-12/01	6/99-12/02
Project 3	N/A	N/A	N/A	<u> </u>	
P. ject 4	N/A	7/97-7/99	N/A	9/97-12/01	6/99-12/02
P-ject 5	N/A	1/99-12/02	1/99-12/02	6/99-6/02	1/00-12/02
<u> </u>	N/A	7/97-12/99	1/98-12/00	1/98-12/00	> 199-12/01
Project 6	<u> </u>	1/98-12/99	7/98-7/00	7/98-7/00	12/98-12/00
F ject 7	N/A		NT/A	1/98-1/00	1/00-1/02
Project 8	3/97-12/97	9/97-9/98	N/A		1/00 1/06
I oject 9	N/A	N/A	N/A	1/98-1/04	1/00-1/06

^{*&}quot;Demolition" as used herein includes the demolition of interior space. Exterior demolition will only occur on the Hotel Project (Project 4) and the Kirkwood Project (Project 8).

Note: J.C. Nichols reserves the right to modify the size, phasing and sequence of the proposed Projects.

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EXHIBIT 6 ESTIMATED REDEVELOPMENT PROJECT COSTS

ESTIMATED REDEVELOPMENT COSTS

	. •	Estimated Project Costs	TIF Reimbursable Project Costs	Developer Equity or Private Financin
۹.	COMMISSION EXPENSES			
	 Estimated Reimbursable Costs 			
	for Plan Implementation		50,000	0
	(a) Legal	50,000	2,000	Ö
	(b) Agenda	2,000	·	ő
	(c) Staff Time	20,000	20,000	Ö
	(d) Miscellaneous	10,000	10,000	0 ,
	2. Final Development Plan Approval			
	Fees (\$.05/s.f \$50/dwelling unit)		04.400	0
	Total s.f.	64,466	64,466	U
	Total Units		•	
•	3. Plan and Project Administration			- :
	and Developer/Consultant/TIF			
CHAR	Commission Expenses (including	•		. •
-	expenses for affirmative action	in the second of		0
	administration)	330,000	330,000	U
 1 -⊤A	L COMMISSION EXPENSES	476,466	476,466	0
B .	REDEVELOPMENT COSTS	. <u>.</u> . –		
M.	1. Land Acquisition			
	(including title work)	0	. 0	0
	2. Office Construction	63,020,000	0	63,020,000
	3. Retail/Restaurant			
	Construction/Rehabilitation	36,030,458	0	36,030,458
	Residential Construction	45,515,173	0	45,515,173
	5. Garage Construction	53,345,500	48,500,000	4,845,500
	6. Amenities Package	5,000,000	4,723,534	276,466
	7. Hotel	37,040,000	0	37,040,000
	/, notel	= · •		
'\T/	AL REDEVELOPMENT COSTS	239,951,131	53,223,534	186,727,597
JIF	T WEDGALFOL WICHT AGOLD			
	AL EXPENSES AND COSTS	240,427,597	53,700,000	186,727,597

^{*}Developer requests that all statutory PILOTS and EATS be committed and used to retire TIF reimbursable project costs. The present value of such PILOTS and EATS, using a 9% discount rate, is approximately \$53,700,000.

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EXHIBIT 7

SOURCES OF FUNDS

1.	Costs from PILOTS and Operation and Activity Taxes within proposed Redevelopment Project Areas	\$53,700,000
2.	Estimated Private Investment and other Sources within proposed Redevelopment Project Areas	<u>\$186,727,597</u>
	TOTAL.	\$240,427,59 7

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EXHIBIT 8

ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES AND PROJECTED ECONOMIC ACTIVITY TAXES

#70,500 1,246,224 # 870,500 1,348,224 #70,500 1,548,224	ŧ	\$8,090,667 \$1,171,582 \$6,151,594 \$1,183,095	8300,822 84,803,37 8312,536	0 \$437,687 \$30,816	\$467,24 \$474,00 \$8,965,1	7 \$435,341	\$506,541 \$604,526 \$12,277,02	\$169,185	200 200 300 300 300 300 300 300 300 300		510,001,113 212,001,113	\$10,037,27
1,346,224 870,560 1,348,224 870,560	i L I	\$8,090,667 \$1,171,582 \$6,151,594 \$1,183,096	\$300,822 \$4,803,37 \$312,536	0 \$437,687 \$30,816					A	J. Marie et al.		
1,346,224 ta 870,560	į	\$8,090,667	8300,B22		. 6462-01	A 8215 W1	8506 5A1	\$163,200	1000	2001/06/09	1-11-14-	- 554797034
				3 \$432,038	\$-45U,00X		Annual La					7 . 15 57
1,341,224	1	\$6,030,383 \$1,159,785	\$259,225	628,518	\$453,930 \$480,650		8502,615		-24	Francisco		35.0 (58) (58)
1,348,224	Ļ	\$5,970,676 \$1,148,302	ध्या उट	\$27,385	\$447,370		\$505,747	£151,406			- jangan salah salah Salah salah sa	3777.S
1,348,224	i L	\$5,911,561 \$1,136,932	\$4,563,337 \$266,372	\$26,264	3440,674		\$5/5,180 \$580,938	\$145,597	Mass - Transition			
1,348,224 870,560	i	\$5,653,030 \$1,125,675	\$4,504,806 \$255,115	\$25,154	\$434,443		2575,185	\$139,845				55 -50 5 -7 -6
1,348,224 E70,560	t t	\$5,795,079 \$1,114,530	\$4,446,855 \$243,970	\$24,055	\$426,076		\$503,632 \$509,491	\$134,150			18 market 200 2	
1,348,224 870,560	ī L	\$5,737,702 \$1,103,495	\$4,369,478 \$232,935	\$22,967	\$421,772		\$558,270 \$563,852	\$128,511		23.75		3.7537
1,348,224 870,560	ī L	\$5,680,693 \$1,082,570	\$4,337,669 \$222,010	\$394,705 \$21,890	\$415,530	3435,341	\$552,742	\$117,401 \$122,929				283265
1,348,224 670,560	ī £	\$5,624,647 \$1,061,752	\$4,276,423 \$211,192	\$389,582 \$20,824	\$409,350	\$435,341	\$547,270	\$111,829				27023
870,560 1,348,224 	i L	\$5,568,957 \$1,071,042	\$4,220,733 \$200,482	\$384,509 \$19,767	\$403,231	\$435,341	\$541,851	\$106,510			1 - 100 - 10	273300
670,500 1,348,224	į.	\$1,049,938 \$5,513,819 \$1,060,437	\$4,165,585 \$4,165,587	\$379,486 \$18,722	\$397,17 2	\$435,341	\$536,486	\$101,145				
670,500 1,348,224	1	\$1,039,542 \$5,459,227	\$168,982 \$4,111,003 \$179,578	\$16,652 \$374,512 \$17,667	\$391,174	\$435,341	\$531,175	\$95, 633		T. X. M.		_ ,51 010h-
670,560 1,348,724	L 1	\$1,029,250 \$5,405,175	\$158,890 \$4,056,951	\$15,647 \$369,588	¢385,295	\$435,341	\$525,815	\$90,574		78.20		
870,560 1,348,224	Ļ	\$1,019,059 \$5,851,659	\$148,499 \$4,003,435	\$14,642 \$364,713	\$379,355	\$435,341	\$520,708	\$85,367			4K. KA 2	A Laboration
870,560 1,348,724	L	\$1,008,970 \$5,298,672	\$136,410 \$3,950,448	\$13,847 \$359,685	\$373,533	\$435,341	\$515,553	\$80,212	Ave Grand	— Semental	- tourness	35B. 55V
870,560 1,348,224	Ļ	\$998,980 \$5,245,210	\$128,420 \$3,697,986	\$12,862 \$356,107	\$367,769	\$435,341	\$510,448	\$75,107	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	V (0.1		3.6.72
870,580 1,348,224	t.	\$969,069 \$5,194,207	8118,529 83,848,043	\$11,687 \$350,375	\$902,061	\$435,341	\$505,394	\$70,053				1879 Seed
870,560 1,846,224	t i	\$979,296 \$5,142,639	\$108,730 \$3,794,615	\$10,721 \$345,689	\$355,411	\$435,341	2500,390	\$55,049	1 18 972	en de la companya de La companya de la co		
870,560 1,348,224	L	\$969,600 \$5,081,920	\$99,040 \$3,743,695	\$9,765 \$341,061	\$350,616	\$495,541	\$495,436	\$40,085	and the second			and the second
870,560 1,348,224	ι	\$960,000 \$5,041,605	\$59,440 \$3,693,261	\$8,819 \$336,458	\$345,277	\$435,241	\$490,531	\$55,190	234.4			\$36-46
870,560 1,348,224	L I	\$870,560 \$1,348,224	\$0 \$0	\$0 \$0	\$ 0	\$435,341	\$272,956	(\$162,385)	<i>উন্</i> কল্পন	The Carles	The state of the s	्रापुर्का संस्कृत्
Assessof Value (Base Yeer) (5)	A s	Projected	Differential Assessment		Total Pilots acaptured	Base Year EATS	Projected EATS	Differential EATS	EATS Receptured Super TIF (4)	EATS Recuptured (Statutory)	Total Pliets and EATS (Super TIF)	Total Pilots and EATS (Statutory)
\$4,528,755 \$7,877,351 \$2,651,490		1996 1997 1998	\$13,753,516 \$7,877,351 \$16,580,410	1996 #2 1997	\$0 \$0 \$0	1996 1997 1996	\$3,594,000 \$0 \$4,229,410	1996 1997 1998		1997	\$169,420 \$169,420	
Existing: Projected:		20,412 0: Sales:	10,125 -46,600 · ·	13,566 9,830 Profits:	45,735 - 30,452	0 0 Food and Donk:	119,000	Hotel Receipts(Su	p+TIF):	Utilities(3) : Utilities:		
Year: t of Project:	199	Commercial	Projected Equal Other	euzed Assessed Restaurant	Valueimp Retail	Residential(7)	\$5,041,506 Parking 119,000	lmprovements		Profits: Food and Drinks: eccepts(Sup-TIF only):	1.00% 1.75%	,
Year (1):	199		Initial Equalized	d Assessed Value	seImprove	ments	\$950,000	1995 Levy Rates:	(2)	City Tax Rates: Payroll:	1.50%	
etions:	199		Initial Equalized	d Assessed Valu d Assessed Valu	ie — Land (6 ieImprove	i) ments	\$870,560 \$1,348,224	Inflation Rate;		Jack, Co Tax Rate: (City Tax Rates:).75 %	

•				110111011									
ion1				Initial Equalized	n Assessed Val	ue — Land (6)		\$731,813	Inflation Rate: 1	1 90%	Jack, Co Tax Rate:	0.75%	
	cted:	. 19: 19		Initial Equalized	d Assessed Val	ueImprovem		1,322,128	**************************************	12 1	City Tax Rates: Payroll	1 00%	
· Ye	ar (1): .se:		97	Projected Equa	alized Assessed alized Assessed	j Value Land I Value Impro	vements :	\$784,000 \$4,735,641	1995 Levy Rates: (Land : Improvements :	9.86%	Sales. Profits:	1.00%	-se w
	(Project: Existing:		Commercial 0		Restaurant 0 · 0	Retail Res	sidential(7)	Parking 126,820 126,820	and overnoons		Food and Orinks. (accepts(Sup-TIF only) : Utilities(3) :	\$ 50%	
	Projected: \$3,487,905 \$8,821,520 \$4,770,405		Sales: 1996 1997 1998	\$14,726,710 \$20,060,325	1997	50 \$0 \$0 \$0	od and Drink; 1996 1997 1998	\$0 [7.4\$0] \$0	1997	p-TIF):	1997	\$151,143 \$205,718 \$206,718	Total Pilots
Lee	seed Value		Projected ssesed Value	Differential Assessment		Total Pilots E ecaptured	BASO YOU' EATS	Projected EATS	Differential EATS	EATS Recapture Super TIF (4)	d EATS Recaptured (Statutory)	Total Pilots and EATS (Super TIF)	and EATS
- 1	731,813 1,372,128	L l	\$731,813 \$1,322,128	\$0 \$0	\$0 \$0	\$0	\$361,344	\$560,244	\$178,900	ZSOO.	E CERTAIN C	स्याप्त्रकारम् स्थापन्त्रकारम्	is and the street of the stree
	731,813 1,322,128	L	\$784,000 \$4,735,841	\$52,187 \$3,413,513	\$5,146 \$310,971	\$316(117	\$381,344	\$559,265	\$187,924	1.2			
	731,013 1,322,128	·L	\$791,840 \$4,782,998	\$50,027 \$3,460,570	\$5,919 \$315,265	\$321,204	\$381,344	£574,961	\$193,617	3.00			Total Control
	731,813 1,322,126	L	\$799,768 \$4,830,828	\$67,946 \$3,566,700	\$6,699 \$319,643	\$326,342	\$361,344	8580.711	\$18 9,366	Strict College Strict College	19. Pikka 18. April 12. Side		SAME SAME
	731,813 1,322,128	L.	\$4,879,136	\$76,943 \$3,557,005 \$84,021	\$7,488 \$324,043 \$8,284	\$331,531	\$381,344	*8586,518	\$205,173	2505		e e e e e e e e e e e e e e e e e e e	
	7\$1,613 1,322,128 731,613	ŀ	\$815,634 \$4,927,827 \$823,992	\$3,605,799 \$92,179	\$326,466 \$9,069	\$336,773	\$381,844	\$592,383 \$596,307	\$211,039 \$216,962	1200/60- 4.2. 7. 2880200		7 - F	35050
	1,322,128 731,813	Ì L	\$4,977,207 \$832,232	\$3,655,078 \$100,419	\$332,978 \$9,901	\$342,067 \$347,413	\$381,344	- \$604,290	\$222,946			A STATE OF	3,000
•••	1,322,128 731,813	L	\$5,025,979 \$840,554 \$5,077,249	\$3,704,851 \$106,741 \$3,755,121	\$337,512 \$10,722 \$342,091	\$352,813	\$381,344	\$610,333	\$228,96 8	El-Branch	organi e i ngelee De gegender <u>o</u>	5 (19-99-A) 1 (19-99-A)	N . 1
	1,322,128 731,813 1,322,128	, L		\$117,147	\$11,551 \$346,717	\$358,268	\$381,344	\$616.436	\$235,092	- 1879 1824			area dir.
	731,813 1,322,128	L		\$125,636 \$3,857,173	\$12,388 \$351,368	\$363,776	\$381,344	\$622,600	\$241,256	77. GR. V. A.	প্রচারক। ১৯৮৮		2000
_	731,813 1,322,126	L	\$866,024 \$5,231,09			\$369,340	\$381,344	\$628.626	\$247,482	[े] ५५३३०० 	TEATO		
	731,813 1,322,126	Ī	\$874,684 \$5,283,40	s \$3,961,277	\$14,087 \$360,872 \$14,950	2374,959	\$381,344	\$635,115	\$253,770				32023
٠	731,813 1,377,128 781,813	1	\$5,336,23	9 \$4,014,111	\$365,686 \$15,821	\$380,635	\$381,344	\$641,466 \$647,880		-12.47.17			3510.75 <u>-</u>
	1,322,128 731,813		\$5,389,60 \$901,18	2 \$4,057,474 3 \$169,375	\$16,700	\$386,367 \$392,157	\$381,344 \$381,344	\$654,359			31.5	(560525000 200525000000000000000000000000
	1,322,126 731,613		t \$5,443,45 L \$910,20 I \$5,497,80	\$178,367	\$17,589		\$381,344	\$660,903	\$279,559	-	the first car a section of	- Teres (8	100
	1,322,128 731,813 1,322,128		1 \$5,497,90 1 \$919,30 1 \$5,552,9	2 \$187,48	\$18,4 9 6		\$381,344	\$667,51	2 . \$296,168			s y Ca	
	731,813		L \$926,49	5 \$196,68			\$381,344	\$674,18	7 \$292,843	ন্দ্রকর্মনার্		Fig. 15	
4-	731,813 1,322,120		L \$937,76 L \$5,064,8		97 \$395,580	2 \$415,901	\$381,344	\$660,92	g , \$299,58 5			A	
	731,613 1,322,12	В	L \$947,19 1 \$5,721,1	171 \$4,399,0	43 \$400,75	3 \$421,996	\$381,544	\$687,73				iji sa mata Maga Maran Marangan Kabang	
<u> </u>	751,813 1,322,12	Ė	L \$958,8 1 \$5,778,7 L \$966,1	142 \$4,456,2	954 \$405,96	5 \$426,132 0		»	:				200
	731,813 1,322,17	<u> </u>	1 \$5,836,				\$381,344	\$701,5	52 \$320.217			-	والمجتمع والمتحار وال
		•				\$4,211,91		\$14,481	143 \$5,720,7	26 \$12,372	976 \$2,860,11	2 \$20,564 <u>.</u>	\$11,072,024

Residential
TE = 100% City Taxos and 50% County Taxos. The incremental increase over the function Costs = Commercial Retail Residential
EXECUTION STATE | 100 | 100 |
Made values are based on the following appraised value 1997 Corons. & Ref.

ption r	acted:	19	1 97	Initial Equalized Initial Equalized	Assessed Value	e — Land (6) e — Improven	nents	\$394,107 \$3,333	Inflation Rate:	1.00%	Jank Co Tax Rate: 0 City Tax Rates:	.75%	
a fi	ear (1): ear:		997 996	Projected Equal	hand Assessed '	Value Land	ſ	\$480,000 \$14,569,920	1995 Levy Rates: Land Improvements	9 86%	Payroli 1 Sales: 1 Profils: 1	.50% .00%	1943
F (of Project: Existing: Projected:		Commercial 0 253,094	Industrial F 0 0	0	Retail R 0 57,000	esidential 0 0	Parking 155,433 593,300		Hotel R	Food and Drinks: 1 ecerpts(Sup-TIF only) : 5 Utilities(3) : 1	5.50%	
	\$0 \$22,765,500 \$23,197,290		Sales: 1996 1997 1998	\$0 \$22,765,500 \$20,092,500	1997	\$0 \$0 \$0	ood and Dri 1996 1997 1998	\$0 \$0	19 97	up-TIF): 10-20-20-20-20-20-20-20-20-20-20-20-20-20	1997	\$0 \$621,356 \$621,356	
As	sesed Value		Projected			otal Pilots captured	Base Year EATS	Projected EATS	Otiferential EATS	EATS Recepture Super TIF (4)	(Statutory)	Total Pilots and EATS (Super TIF)	Total Pilots and EATS "(Statutory)
•	394,107 3,333	L I	\$394,107 \$3,333	\$0 \$0	\$0 \$0	. \$0	\$ 0	\$902,014	\$807,014	ాహాజ ుక ి. - మాజుకి 13	The Land of the Land	+ F 4022	338 3 697].
 -	394,107 3,333	L I	\$490,000 \$14,569,920	\$85,893 \$14,566,587	\$8,469 \$1,327,016 \$	1,335,485	\$0	\$796,559	\$798,559			bu gradini	का किन्तु हैं। जन्म किन्तु हैं।
	304,107 3,333	Ļ	\$464,000 \$14,715,619	\$90,693 \$14,712,286	\$8,942 \$1,340,289 \$	1,349,232	14 5 0 - 1	\$806,544	1806,544	. Adding			77.30 - 31.
	304,507 2,333	Ļ	\$489,648 \$14,852,775	\$95,541 \$14,859,443	\$9,420 \$1,353,665 1	1,363,116	. 30	\$814,610	\$814,610				r – Prajek in Prajektor
	304,1 07 3,3 33	ŗ	\$494,544 \$15,011,403	\$100,437 \$15,008,070	\$9,903 \$1,367,235	1,377,138	\$0	\$822,756	\$822,758		11.13.00 A	1.00	51.025+ 7 (\$45) - 1025+7(\$45)
·	394,107 2,3 33	Ļ	\$499,490 \$15,161,517	\$105,383 \$15,158,184	\$10,391 \$1,380,811	£1,391,301	\$0	\$830,983	\$830,963	56200			
	394,107 3,333	Ļ	\$504,485 \$15,313,132	\$110,378 \$15,309,800	\$10,883 \$1,394,723	\$1,405,606	\$0,	\$839,293	\$839,293	55		্র হ্য প্রেমন	ny nobelana
	394,107 3,333	Ĺ	\$509,530 \$15,486,264	\$115,422 \$15,462,931	\$11,381 \$1,406,673	\$1,420,054	2 \$0	-\$847,696	\$847,686			in the	7 NO 137 7
	384,107 3,333	Ļ	\$514, 62 5 \$15,820,926	\$120,518 \$15,617,584	\$11,683 \$1,422,763	\$1,434,646	\$0	\$858,183	\$856,163				2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
	394,107 3,333	Ļ	\$519,771 \$15,777,136	\$125,664 \$15,773,803	\$12,390 \$1,436,993	\$1,449,384	\$0	\$854,724	\$864,724	a digrama		in pagagasa	- SHEET (3)
	394,107 3,333	٠,	\$524,969 \$15,934,907	\$130,662 \$15,931,574	\$12,903 \$1,451,366	\$1,464,289	\$0	\$873,372	\$873,372				
	394,107 3,333	Ĺ	\$530,219 \$16,094,256	\$136,111 \$16,090,923	\$13,421 \$1,465,883	\$1,479,304	50	\$482,105	\$882,106		300	the second to	33,000
	394,107 3,333		\$535,521 \$16,255,199	\$141,414 \$16,251,868	\$13,943 \$1,480,545	\$1,494,488	\$0	\$890,926	\$690,926		370	(A) (A) (B)	3 (20)
)	394,107 3,333		\$540,876 \$16,417,751	\$146,769 \$16,414,418	\$14,471 \$1,495,353	\$1,509,825	\$0	\$899,835	\$899,838	Sauces	,	- 12 <u>- 1</u>	30.7.65
	394,107 3,333	1	\$546,285 \$16,581,928	\$152,178 \$16,578,595	\$15,005 \$1,510,310	\$1,625,315	\$0	\$908,634	\$906,834	13/6VL/2	35,37		3000.72
2	394,107	8	\$551,748 \$16,747,747	\$157,640 \$15,744,415	\$15,543 \$1,525,416	\$1,640,980	\$0	\$917,922	\$917,922	्रेडाह्य <u>क्ष</u>		n - 182 a ≤216:	5,422,223
	394,107 3,333	ı	\$557,265 \$16,915,225	\$163,158	\$16,087 \$1,540,673	\$1,656,761	\$0	\$827,102	\$927,102	200	ZAMAN .		Parks) The
4	394,107 3,333	!	\$562,838 1 \$17,084,37	\$168,731	\$16,637 \$1,556,083	\$1,672,720	\$0	\$236,373	\$936,373	300	್ಲಿ ಕರ್ನಿಗಳ ಗಿಳಿಸಿದ <u>ಗಾರ್</u> ವಿಸಿಗಳು ಚಿತ್ರಗಳ	1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1 (1	
	394,107 3,333		L \$558,466	\$174,359	\$17,192 8 \$1,571,647	\$1,586,839	\$0	\$945,736	\$945,736	OFFICE OF		4.5.452	
6_	394,107 3,333		L 8574,151 1 817,427,77	\$180,044	\$17,752	\$1,606,119	\$0	\$955,184	\$955,194	र निर्देशनगरम		A Company	-300 Act 18
ı	394,107 3,333		L \$579,892 \$17,802,05	\$185,785		\$1,621,662	\$0	\$964,746	5 \$964,748		\$117758489883-	er te desper	Boliss (B)
(<u>B</u> _	294,107 3,333		L \$585,091	\$101 KM	\$18,890 8 \$1,619,270	\$1,638,100	\$0	\$974,39		ent 1 de la Septembre	Tier Tiering (Institution) Hermonia	e Sagara Sagara	మై గమి <u>శ్రవ్ర</u> ం కా
	354,107 3,333	,	L \$591,548	\$197,441	\$19,468		\$0	\$984,13	7 \$984,137	309240		100 Sept.	
-	5,000	_				\$32,778,23	3	\$20,544,0	oe <u>\$20,344,0</u> 1	06 \$18,414,7	\$10,172,004	\$61,193,01	· · · · · · · · · · · · · · · · · · ·

1997 Comm. & Ret. Lend: \$123 [885] 1987 Residential Land: \$124 [885] Inprovements: \$123 [885] In

imodel assumes that the project is completed in the same year as any crumator is whence.

L. y rates assume the project is in KCMC in the KCMSO.

49 Shi of Residence!

5 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

5 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

6 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

7 Communities over TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

8 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

9 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

19 Short TiF = 100% City Taxes and 50% County Taxes. The incremental increase over the base year is ignored, i.e., the developer receptures at EATS generated by the property.

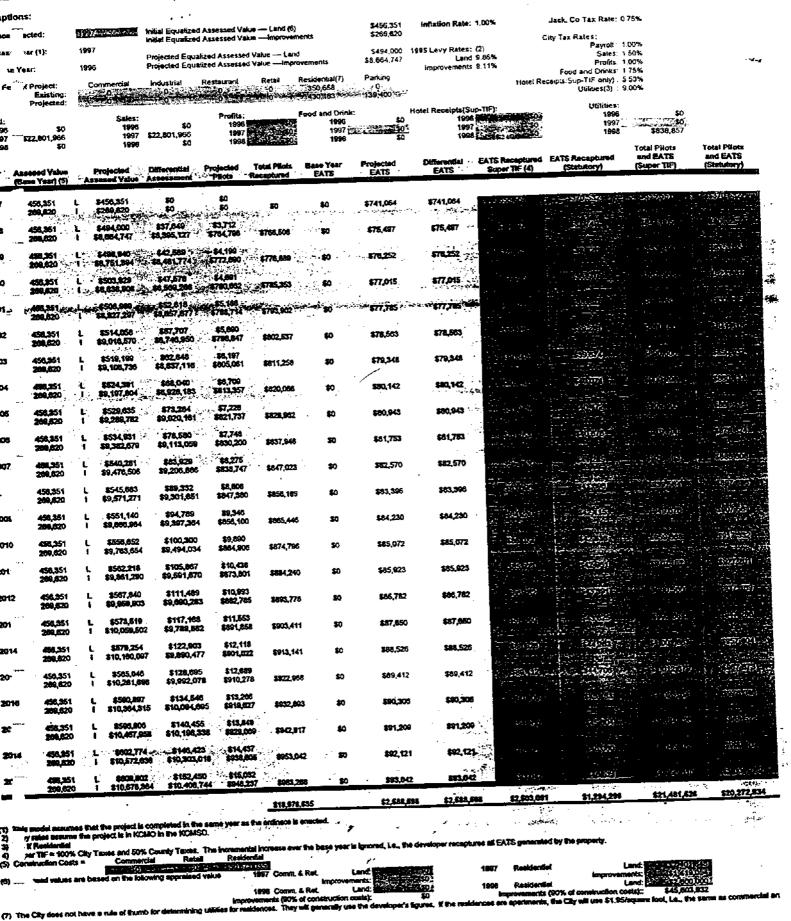
						\$20,057,25	25	\$3,272,7	90 \$3,272,79I	\$3,222,17	73 21,636,399	\$23,279,41	22 22 503
	233,829 69,186		1 \$10,847,804			\$1,014,51	\$ \$0	\$142,72	3 \$142,723		· · · · · · · · · · · · · · · · · · ·	- 1500 	and the
	353,929 80,186		L \$659,014 1 \$10,542,44	2 \$10,453,25	ş4 \$952,29 1	\$1,004,00 <u>1</u>	s 8 0	\$141,31	o \$141.810°	,			
	333,929 66,165		L \$650,500 (\$10,438,06	\$516,680 1 \$10,348,67	3 \$942,762	\$995,717	\$ 0	\$139,911	1 \$139,911	(8)25/24	in the second	i Maria di Sebata Kangaran	
	333,929 ·		L \$842,088 I \$16,334,71	\$500,159 6 \$10,245,62		\$963,472	\$0	\$136,526	\$136,626	9119-56			
	\$33,929 89,16 8		L \$533,750 I \$10,232,390	\$499,822 \$10,143,20	2 \$924,048	\$973,328	\$0	\$137,154	\$137,154		ALL A		
	333,929 69,188		\$825,495 \$10,131,079	\$491,567 \$10,041,893		3953,26 5	\$0	*\$135,796	\$135,796	ડહ્યું છ			
	333,929 89,188	1	\$817,322 \$10,030,772			\$953,341	\$0	\$134,452	\$134,452	5 5 6 E			- \ <u></u>
	333,929 69,168	ľ		\$475,301 \$9,842,269	•	\$943,495	\$0	\$133,120	\$133,120	₹ <u>5515</u>),4%	- 2020		
	233,929 89 ,166	Ļ	\$801,218 \$9,633,125	\$467,289 \$9,743,938		\$933,747	5 0	\$131,802	\$131,802	3462	15500	i di ji kapateste. Mareta	200
·· (.	333,929 89,188	L	\$793,285 \$9,735,768	\$459,356 \$9,645,580	\$45,293 \$878,803	\$924,096	30	\$130,497	\$130,497	2-3525/		10.00 (M. 10.00) 10.00 (M. 10.00)	
	313,929 89,188	Ĺ	\$785,431 \$9,639,375	\$451,502 \$9,550,187	\$44,518 \$870,022	\$914,540	20	\$129,205	\$129,205	6 3 <u>14 2</u> 2	7.00	Section 1	
. -	333,929 89,186	L	\$777,854 \$9,543,935	\$445,725 \$9,454,747	\$43,751 \$861,327	\$905,079	50	\$127,926	\$127,926	20 23 Est 400	2007	A TANKER	**** 3000
-	333,929 69,188	L	\$769,954 \$9,449,441	\$496,026 \$9,350,253	\$42,992 \$852,719	\$895,711	\$0	\$126,659	\$126,659	77.0	12.50	्र इस्तरम्बद्धाः इस्तरम्बद्धाः	
	333,929 69,168	L	\$762,331 \$9,355,882	\$428,402 \$9,266,694	\$42,240 \$844,196	\$886,436	. \$0	\$125,405	\$125,405	5-365 W		Marian	
-	333,929 88,165	L	\$754,783 \$9,263,249	\$420,854 \$8,174,062	\$41,496 \$635,757	\$877,253	\$ 0	\$124,164	\$124 ,16 4	E Super			: ::::::::::::::::::::::::::::::::::::
	333,929 89,168	·	\$747,310 \$9,171,534	\$413,361 \$9,082,346	\$40,750 \$827,402	\$868,161	\$ 0	£122,834	\$122,934	1. G. 69 TO	() [[] () () () () () () () () () (en e	1-1 (8 A - A)
-	333,929 69,188	Ļ	\$739,911 \$9,080,727	\$405,962 \$6,991,639	\$40,030 \$819,129	\$859,150	\$0	\$121,717	8121,717				1 (S. C.)
	\$9,188 333,929 89,188	Ļ	\$732,585 \$8,990,819	\$398,656 \$6,901,631	\$30,306 \$610,639	\$850,246	\$0	\$120,512	\$120,512	144354			1 40 32
:	99,188 333,929	Ļ	\$5,613,654 \$725,532 \$8,901,801	\$391,403 \$5,812,613	\$36,692		-5.4 50		\$119,319			n sajar. Sajar	erika Hariotako I le
:	89,186 333,829	Ļ	\$8,728,400 \$718,150	\$8,837,212 \$384,222 \$8,724,476	\$37,884 \$794,800	8832.664		, \$116.136	\$118,138		S. S.		
:	89,188 333,929	i.	\$5,840,000	\$8,550,812 \$377,111	\$776,679 \$37,163 \$780,850	\$615,466	₽ 0 \$ 0.	\$190,900	\$116,068		3520		
1	89,188 333,929	L	\$89,168 \$704,000	\$0 \$370.071	\$0 \$36,489	\$0 \$515,468	\$0 \$0	\$115,810	\$115,810	6145 AM	3.438		A services
- Pas	e Year) (5)	ι,	\$333,929	Assessment S0	\$0	ecaptured	EATS	EATS \$438,780	\$430,750	10.551241555	Francisco	in the	ুন পুত্র গুরুক্ত
\$	\$8,079,750		1998 Projected	\$0 Differential	Projected 1	Total Pilots	Base Year	Projected	Otifiorential EATS		d EATS Receptured	Total Pilots and EATS (Super TIP)	Total Pilots and EATS (Statutory)
- 51	\$0 13,500,000		Sales. 1996 1997	\$0 \$13,580,000	Profits: 1996 - 1 1997 - 1	\$0 \$0	Food and Dr 1996 1997 1998	50 7		0-TIF): ####################################	ე≥ 199 6 1: 1997	\$0	
	Project: Existing: Projected:		Commercial 0, 179,550	Industrial 0 - 0	Restaurant 0 (a. 1994) 0		Trainer :				Receipts(Sup-TIF only): Utilities(3): Utilities:	10.00%	
e Yea	irt		95	Projected Equa	kzed Assessed i kzed Assessed i	Value —Impro-	vements Residential	\$764,000 \$8,840,000 Parking	1995 Levy Rates: Land improvements	9,86% 9,11%	Profits: Food and Drinks:	1.50% 1.00%	•
	ir (1):										Payroll :		

mptio		Mana?		(nitial Equatized /	Assessed Valu	e — La nd (6)		\$503,200	beliation Rate:	1.00%	, a	ck. Co Tax Rate:	0.75%	
p 1	sacted: 'ear (1):	1997	•	briggs Equation of Projected Equality Projected Equality	Assessed Velv	value ⊶– Land	1	\$7,080 \$544,000 \$2,058,902		9.86%	City		1,00% 1,50% 1,00%	e e spekigi
	ear; of Project; Existing: Projected;	1996 C	ommercial		Restaurant	Retail R	esidenliak?)	Parking 157,320 157,820	Improvements		olel Receip	Food and Dnnks: pts(Sup-TIF only) : Utilities(3) :	1,75% 5,50% 10,00%	_
1: 9 <u>6</u>	\$0 \$3,217,035 \$990,090		Sales: 1996 1997 1998	\$0 \$3,217,035 \$6,094,554	Profits: 1996 1997 1 9 98	*10	Food and Drin 1996 1997 (1998	\$0	Hotel Receipts(54 1996 1997 1998	7, T	60 20	Utilities: 1996 1997 1998	40 1342.901	
	spaned Value		Projected sesed Value			Total Pliots ecaptured	Base Year EATS	Projected EATS	Differential	EATS Reception of the		(Statutory)	Total Pilots and EATS (Super TIF)	Total Pilots and EATS (Statutory)
	503,200 7,000	L t	\$503,200 \$7,080	\$0 \$0	\$0 \$0	\$0		\$108,844	\$106.844	- (4-10)		San	Grander (n. 1886) Brander (n. 1886)	
.	603,200 7,060		\$544,000 \$2,058,902	\$40,600 \$2,051,822	\$4,023 \$185,921	\$100,944	\$ 0	\$161,319	\$151,510) Ye V		ing in the second s Second second se	en er en	
•	603,200 7,090	L.	\$549,440 \$2,078,492	\$48,240 \$2,072,412	\$4,550 \$186,797	\$103,356	\$0	\$157,832	115.00			38.88		284
Q 1	E05,200 7,000	L I	\$554,934 \$2,100,285	\$51,734 \$2,083,205	\$5,101 \$190,881	\$195,792		E:\$15€300 €	A SILL TO SE			31.00 E	gen kwalili. Manazira	en divide the fill
•	603,200 7,000	r.	\$560,484*** \$2,121,269	\$57,284 \$2,114,209	85,848 \$192,804	\$198,253	\$0	\$155,904	\$195,004 T	1. 4 7.8				La La Brancia de la Companya de la C
12	603,200 7,060	t I	\$566,089 \$2,142,502	\$62,889 \$2,135,422	\$0,201 \$194,637	2200,73 6	\$0	\$157,463	\$157,403			ili ang Saiili Tinggan	5 348 W	li (kwazine) Kajetaning
1	603,200 7,000	ŀ.	\$571,749 \$2,163,927	\$68,549 \$2,158,847	\$5,750 \$196,488	\$203,248	\$0	\$159,038	\$159,036			SKARE S		
H	\$03,200 7,060	Ļ	\$577,467 \$2,185,506	\$74,267 \$2,178,465	\$7,323 \$198,460	\$205,783	. 50 °	\$160,528	£160,626 M					
	809,200 7,000	L	\$583,242 \$2,207,422	\$80,04Z \$2,200,342	\$7,892 \$200,451	\$208,343	\$0	\$162,234	\$162,234	100 mg	NA - 11 -		TT CONSIDER.	
36	503,200 7,080	L 1.	\$589,074 \$2,229,496	\$85,874 \$2,222,416	\$5,457 \$202,462	\$210,929	\$ 0	\$163,857	\$163,857	(502) S	(10 m) = 100 100 m)	-3.41323	34. (88.958) 	100 do
	\$03,260 7,080	L I	\$594,965 \$2,251,791	\$91,765 \$2,244,711	\$9,048 \$204,493	\$213,541	\$0	\$165,495	\$165,495	\$2.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00				
OS	503,200 7,000	L	\$500,914 \$2,274,309	\$97,714 \$2,267,229	\$9,635 \$205,545	\$216,179	\$0	\$167,150	\$167,150					
•	505,200 7,080	L I	\$606,924 \$2,297,062	\$103,724 \$2,269,972	\$10,227 \$205,816	\$216,844	\$0	\$168,822	\$166,622	7.7KK				
110 - 1-1	503,200 7,080	i.	2512,9 93 52,320,02 3	\$109,793 \$7,312,943	\$10,826 \$210,709	\$221,535	\$0	\$170,510	\$170,510	L. 3320	ī.ēje~. ± \$€	in in the second	Described (1)	Elligion - S
:	\$03,200 7,060	t I	\$819,123 \$2,343,223	\$115,923 \$2,336,143	\$11,430 \$212,823	\$224,253	\$0	\$172,215	\$17 <u>2.</u> \$15	17 - 4/4 pm	36)		(7) 43 34 3 € 1 17 17 18 18 18	ON CHICANA CONTRACTOR
012	\$03,200 7,000	Ļ	\$625,314 \$2,366,655	\$122,114 \$2,358,675	\$12,040 \$214,957	\$225,995	\$0	\$173,937	\$173,937	5*W		X.22	ing Named Service	
ı	503,200 7,000	Ļ	\$631,567 \$2,390,322	\$128,367 \$2,363,242	\$12,657 \$217,113	\$229,770	\$0	\$175,678	\$175,676	19 (3) (5) 1 (1) (1)		34-339); 1-1-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3		(ST#220)
014	503,200 7,000	Ĺ	\$637,863 \$2,414,225	\$134, 663 \$2,407,145		\$232,571	\$0	\$177,433	\$177,433	#2.112.11			idalogija dibili izvid	والمنابعة والمستوكد والمرازي والمناز
<u>,</u>	503.200 7,060	1	\$844,262 \$2,438,367			\$235,399	\$0	\$179,207	\$179,207	1) (\$15) 2 (4)			(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	- Tenang
1016 	505,200 2,000	į	\$650,704 \$2,462,781			\$236,256	\$ 0	\$181,000	\$181,000		Cikk .		Alle Shipir Alle Alle	Services
l f	903,200 7,060	· L	8057,211 82,467,879		\$725,8 55		. 80	\$182,810		,	e de la c	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1 (5) 2 (8\$22) (6) - 1	1. 1884 240 T
2018	603,200 7,000	Ļ	9063,783 \$2,512,252	2 82,606,172	2 \$228,221	\$344,055	. #0	\$184,63	s (84,635			WAS P		\$505.54
: 1	\$03,200 7,080	, ,	8570,421 \$2,637,571			\$246,990	\$ 0	\$166,48	1,4 .4			\$1,905,927	\$1,037,426	No.
						\$4,796,97	<u> </u>	\$3,811,8	54 \$3,811,85	2 13.3	40,802	91,703,827		

	NUE PR												
tion	s:	nune Ai		initial Equalized	Arrassas VI	nus Land (8)		\$485,970	Inflation Rate: 1.	00%	Jack, Co Tax Rate:	0.75%	
	scled:			Initiat Equalized	Assessed Va	siue Improvem	MARKS	\$778,350			City Tax Rates: Payroll:	1.00%	
	nar (1): ear:	199		Projected Equal Projected Equal	ized Assesse fized Assesse	id Value Land ed Value Impro	d pyements	\$560,000 \$2,984,317	1995 Levy Rates: (2 Land 9, (mprovements 9,	.88%	Sales: Profits:	1.50% 1.00%	: Y ₁₉
·	/ Project: Existing:	1	ommercial	Industrial	Restaurani	Retail R	tesidential(7)	Parking 23,123 91,723	·		Food and Drinks: (eccipts(Sup-T)F only) : Utilities(3) :	5.50%	
	Projected: \$2,461,680 \$5,908,504	200	Sales: 1996 1997 1998	\$11,925,472 \$15,3 72,29 6	Profits: 1995 1997		Food and Drink 1996		Hotel Receipts (540- 1996 - 1997 - 1998 -	(10): 7 0 6 0	Utilities: 1996 1997 1998	\$106,673 \$145,244	
	\$3,374,865		Projected · ·	Differential **	Projected	Total Pilots	Base Year EATS	Projected EATS	Differential of E	EATS Receptured Super TIF (4)	EATS Recaptured (Statutory)	Total Pilots and EATS (Super TIF)	Total Pilots and EATS (Statutory)
, area 	ise Year) (5)	<u>.</u>	sessed Value	Assessment		· .	-		الانداد معدد دند			Kaippi.	
	465,970 778,350	ι.	\$485,970 \$778,850	11777	V. 20		\$303,607	419,585	#115,670 = 4				interior Le la Participa de la
··	485,970 778,350	L i	\$500,000 \$2,984,317	\$74,030 \$2,205,967	67,290 \$200,904	\$206,263	2303,607	\$470,231	\$105,624	T, 2/4 N.T.	1		
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-	485,970 776,350	ţ	\$571,256 \$3,044,302	\$85,285 \$2,265,852	\$2,400 \$205,426	1214857	\$303,807	8479,063	\$178,076				
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	485,970 778,350	L	6582,738 \$3,105,492	\$06,762 \$1,327,142	\$9.541 \$212,003	8221.544	\$303,607	\$489,324	\$185,717	egyptide.			Automatical Control
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	465,970 771,350	L.,	\$504,451 \$3,167,913	\$108,481 \$2,869,563	\$10,898 \$217,069	\$228,385	\$303,007	\$499,100	\$105,553	\$240,000		242.8W	
	485,970	Ļ	\$800,396	\$114,426 \$2,421,342	\$11,282 \$220,575	\$231,858	\$303,807	2504,1 51	\$200,544	- 1 3 10 12 12 12 12 12 12 12 12 12 12 12 12 12	- 1.00 may 1.		— 35× 170
	178,350 485,870	Ľ	\$3,199,592 \$808,400	\$120,430	\$11,874		\$303,607	\$509,193	£206,588	e Bratesa.		55 CE)	- Fellows
-	779,350 485,970	ا د	\$3,231,668 \$812,464	\$126,494	\$12,472		\$303,807	\$514,28 5	\$210,678		- ଅନ୍ୟୁଷ୍	275.20	100
	778,350 485,970	1 L	23,263,904 8616,668	\$2,485,554 \$132,618	\$226,434 \$13,076				\$215,821		i an Line and a single of the		
·••. ~	770,350	1	\$3,296,543 \$624,774	\$2,618,193 \$138,804	\$229,407 \$13,686		\$303,607	\$519,428		5000 50		22.27.27.2	7.00
	485,970 778,350	i	\$3,329,508	\$2,551,158		\$246,097	\$303,007	\$524,822	522 1,015		-3446.40	engr. 4	
۰	465,970 778,350	į	\$631,022 \$3,562,803		\$235,444	\$249,746	\$303,507	\$529,868	\$226,261	<			-200 AO ÷
	485,970 778,350	Ļ	\$637,332 \$3,396,431			7 \$253,432	\$303,607	\$535,187	\$231,560	- 11.7% 1.7数据(\$)	11300.00% 11300.00%	- 15 de 20 h	7.0
<u> </u>	465,970 776,350	Ł	\$643,705 \$5,430,598	\$157,736 \$2,652,046			\$303,607	\$540,519	\$236,911	is limited than			2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
	485,970 778,350	Ļ		\$164,173 \$2,666,350			\$303,607	\$545,924	\$242,317	A STATE OF	3 To 39 (95)	in in the second se	-33.60G-7
I	485,970 778,350	L	** ***				\$303,607	\$551,383	\$247,776	THERMAN	55.0	1968). 1973	
	465,970 778,350	£	\$663,210	\$177,241			7 \$303,607	\$558,897	\$253,290	314755 31475	- 5×5×18		
5	485,970 771,350	L	\$009,843	\$189,673	\$16,13		0 \$303,607	\$562,400	\$258,850	and Branch	1 Sec. 30		2012
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_	485,970 776,350		\$3,677,84		98 8754,1			, \$311,826,8 \$11,826,8		1 - SA74	and the second second	\$15,536,00	
				completed in the		\$5,390,2		910000	*	The Armen's property as	e Specific Statement &	the many of the selection of the selecti	A CONTRACTOR

Blackwell Sanders Matheny Weary & Lombardi L.C.

wbgou	s :										Jack Co Tax Rate:	0.75%	
Ena	acted:	1997		mittel Equalized Initial Equalized	Assessed Va Assessed Va	plue — Land (6) nue —Improven) Ments	\$226,800 \$20,650	Inflation Rate:	1.00%	City Tax Rates:	W. F. J. A.	
f e Ye	ar (1):	1997		Projected Equal Projected Equa	ized Assasse	d Value — Lan	id rovement	\$384,000 \$2,087,629	1995 Levy Rates: Land	(2) 9,86%		1.50%	
æ Ye		1996					Residential(7)	Parking	improvements		Profits: Food and Ofinks: Receipts(Sup-TIF strily)		
et o	f Project: Existing: Projected:	y. 'n	90,000	Industrial	**************************************	0		10,437 \$5,000	Until CanalatriSta	. 7151	Utilities(3) : Utilities:	10.00%	
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4	225,600 20,650		\$384,000 2,067,629	\$157,200 \$2,087,178	\$15,500 \$166,320	\$203,820°	***************************************	\$58,050	\$50,502			il il jamens il della	
			8367,840 2,106,707	\$161,040 \$2,098,057	\$15.870 \$190,222	\$206,901	57,548	858,631	\$51,083	Service Control			
0 ,	728,800 20,850	1 -1	\$301,718 12,129,704	The state of the s		#208,404		\$50.217	#S1,000		of hydroff for New Johnston		
(M)	226,600 20,650	Les .	\$395,636 12,151,092	\$2,130,442		\$210,730	\$7,548	\$50,000	\$52,281 °C	51.05.00			Assessment .
52	226,800 20,650		\$399,592 12,172,603	\$172,792 \$2,151,953	\$17,037 \$198,043	8213,000	\$7,548	\$80,407	\$52,660	10.926.1等(4 3.25 (c) (c) (c)	office (September) Grand Grand Grand		1
ı	226,600 20,850	1 1	\$403,588 £2,194,329	\$176,768 \$2,173,679	\$17,431 \$198,022	\$215,453	\$7,548	\$61,011	\$52,464	10 (10 M P)		gen vig es person	
94 - :	226,800 20,850	•	\$407,824 \$2,216,272	\$180,824 \$2,195,622	\$17,829 \$200,021 \$18,231	.,8217,860	27,548	461,521	#S4.074	40.00	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	ili — S ankgar Talining	: - <u>(344) Et</u> rola : - (344) Eres :
	225,600 20,650	•	\$411,700 \$2,238,435	\$164,900 \$2,217,765 \$169,017	\$202,040 \$18,637	1220,27 1	\$7,548	\$82,237	\$54,690			ી પુત્ર વિલે કહ્યું છે. પ્રાથમિક અને ઉપયોગ	:
Q6 	226,8 00	-	\$415,817 \$2,260,819	\$183,175	\$204,078 \$19,047	\$222.716	\$7,548	\$62,860	\$55,312	\$30 383 483 43		Territoria Territoria	
٠.	226,800 20,650	<u>.</u>	\$419,975 \$2,283,427 \$424,175	\$2,262,777 \$197,375	\$206,139 \$19,461	\$225,186	\$7,548	\$63,488	2 55,941	4-73/0			
•••	226,800 20,650 226,800	ا د	\$2,308,252	\$2,265,612 \$201,617	\$206,219 \$18,579	\$227,680	\$7,548	\$64,123	\$56,576	1 (1) (2)			
210	20,650	ĭ	\$2,329,324 \$432,701	\$2,308,674 \$205,901	\$210,320	\$230,200	\$7,545	\$64,765	\$57,217	2017-143			20.70
 !	20,650	ì	\$2,352,610 \$437,028	\$2,331,958 \$210,228	\$212,442 \$20,728	\$232,744	\$7,546	\$65,412	\$57,865 \$58,519			Algeria (Berling) (1977) Algeria (Berling) (1977) Algeria (Berling)	
1012	20,650	Ĭ	\$2,376,144 \$441,396	\$2,355,494 \$214,598	\$214,585 \$21,150	\$235,314	\$7,548	\$85,066	£56,579				
	20,650 225,800	ī	\$2,396,905 \$445,812	\$2,379,255 \$219,012	\$216,750 \$21,585		\$7,548 \$7,548	\$66,727 \$67,384	\$59,847	(377)223			- 416 C.
1014	20,650 226,600	Ļ	\$450,270	\$2,403,254 \$223,470	\$218,836 \$22,034 \$221,145		\$7,548		\$60,521	227.003		an an an an Tagan Tagan Tagan	77.1
. 5	20,650	ļ	\$2,448,143 \$454,773	\$2,627,493 \$227,973 \$2,451,975	\$22,476				\$61,201				777.2
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·t	20,650	Ļ	\$2,497,351 \$463,914 \$2,522,324	\$237,514	\$23,879			:	867,563	Sie 1834	N. 39.	Harry State (Co.)	Same of
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1454	e Year) (5)	Ass	so Value		Pliots \$0	Receptured	EATS	EATS	\$411,901		, ari desi	- Busien-	Salt Salt		4.5
\$2	8,392,000		1998 Tolociaci	Differential	Projected	Total Pliots	Base Year	Projected	Differential EATS	EATS Recapts Super TIF (ATS Recaptured (Statutory)	Total Pilots and EATS (Super TIF)	Total Pilots and EATS (Statutory)	
\$14	4, 560,00 0 6,196,476		Sales: 1996 1997	\$0 \$11,636,476	Profits: 1996		Food and Drink: 1996	\$0 \$0 \$0	totel Receipts(Su 1996 1997 1998		10 20 30	1996 1997 1998	\$354,900 \$692,055 \$692,055		
	Project: Existing: Projected:	2770	mmercial 82,000 54,900	154at 10 25 v 32	Restaurant 0	Retail 0 7/2000	Residential(7) 0 0	? .180,200			el Recei	ipts(Sup-TIF only) : ! Unikies(3) : ! Utilities :	5.50% 10.00%		
ear.	r (1); r.	1996		Projected Equa	ukzed Assessa	ed Value Lar ed ValueImp	Xoveweurz	\$0 1 \$0 Parlung	Land (mprovements	5 11% 5 11%		Sales: 1 Profits: 1 Food and Drinks: 1	1.00% 1.75%		٠.
	- 145.	1997							1995 Levy Rates:	12:		Payroll: 1			

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EXHIBIT 9 EVIDENCE OF "BUT FOR"

	TABLE 1 CONSOLIDATED 10.YEAR PROFORMA COUNTRY CLUB PLAZA NON-TIF SCENARIO	OFORMA					:						
<u>L</u> _	Cash Flow Analysis	Year	-	ĸ	8	4	•	*5	~	•	•	<u>۽</u>	
- ~ N		1.5%											
0.40	Gross Rental Revenue Operating Costs Net Operating Stocke		\$30,334,674 11,419,281 18,915,393	\$30,789,694 11,761,660 19,027,635	\$31,251,540 12,114,715 19,136,625	\$31,720,313 12,478,157 18,242,156	\$32,198,118 12,852,501 19,343,516	\$32,879,059 13,236,078 19,440,863	\$33,189,245 13,635,219 19,534,027	\$33,066,784 14,044,275 19,622,509	\$34,171,786 14,485,504 19,706,182	\$34,684,363 14,899,572 19,784,791	
*			(\$18,664,774)	(\$18,684,774)	(\$18,884,774)	(\$18,584,774)	(\$16,684,774)	(\$18,684,774)	(\$16,584,774)	(\$18,684,774) ' (\$18,884,774)	(\$18,884,774)	[\$18,684,774]	
-		Equity Investment (\$47,090,228)	\$230,619	343,061	452,050	557,382	658,842	758,208	649,252	937,735	1,021,408	1,100,017	
	Returns Analysis									<i>+</i>			
*6	A. Direct Cush Flow from Redevalopment Projects Annual Return on Equity	ant Projects	0,48%	€197	0,68%	\$1.0 ¥	0.72%	0.70%	W.420	0.63%	0.58%	0.63%	
	B. Returns With Direct and Indirect Cash Flow	n Frow											
	Indirect Cash Flow from other Plaza Property	perty	\$1,335,000	\$1,365,025	\$1,375,350	\$1,395,861	\$1,416,920	51,438,174	\$1,458,747	\$1,481,843	\$1,503,858	\$1,526 426	
	10 Adjusted Total Cash Flow	Equity Investment (\$ 47,990,226)	1,565,510	1,698,088	1,827,401	1,853,363	2,075,782	2,184,383	2,308,999	2,419,378	2,525,278	. 2,626,442	
Ŧ	11 Annusi Return on Equity		3.3%	3,5%	3,8%	4.1%	4,3%	¥9.4	4.8%	5.0%	\$.3\$ \$	5.5%	
	· .												

Source: J.C. Hishois Company and Economies Research Associates, March 1995.

Table 1 Technical Notes

Line No.

Revenue growth factors are based on Information provided by Kansas City regional brokers and developers, as well as on the experience of the Nichols

company at Country Club Plaza.

Cost growth factors of 3 percent per year are from the same source as Line 1.

Gross rental revenue is calculated for each project as shown in the project pro formas, Tables 6 through 14.

Operating costs are calculated for each project in Tables 6 through 14.

Net operating income is Line 3 minus Line 4

Debt Service is calculated for each project in Table 6 through 14. All private financing assumes

a loan to value ratio of 80 percent, a term of 30 years, and an interest rate of 9.0 percent.

the Equity Investment for each project is shown in Tables 6 through 14 and summarized in Table 5.

The Annual Return on Equity is Line 7 divided by the Equity Investment.

The Indirect Cash Flow is shown in Line 4 of Table 4. For this analysis, we assumed the "5%" scenario (see Table 3.)

The Adjusted Total Cash Flow is the sum of Lines 7 and 9.

The Adjusted Retum on Equity is Line 10 divided by the Equity Investment.

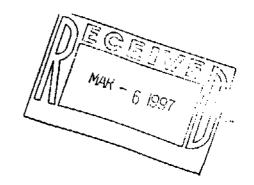
L	TABLE 2 CONSOLIDATED 10.YEAR PROFORMA COUNTRY CLUB PLAZA TIF-SUPPORTED SCENARIO	PROFORMA											
	Cash Flow Analysis	Yerr	-	ex		-		-	*-	*		10	
- 14	Revenue Growth Factor Cost Growth Factor	1.6%											
**	Gress Rental Revenue Operating Cests	'	\$30,334,674	11,761,660	12,114,716	12,478,157	12,852,401	\$32,679,059 13,238,078	13,835,219	\$33,665,764 14,044,275	14,465,604	14,684,363	
• •	Net Operating Income		18,915,393	19,027,539	19,130,620	14,503,243	18,543,610 \$14,503,243	\$14,509,243	19,004,004 \$14,503,243	\$14,503,243	\$14,503,243	\$14,503,243	
	Net Caeh Flow	Equity Investment (\$37,250,326)	4,412,150	4,524,592	4,603,581	4,738,943	4,640,373	4,937,740	5,030,783	5,119,265	5,202,939	5,281,547	
	Returns Analysis												
	A. Direct Cesh Flow from Redevelopment Projects	ent Projects											
•	Annusi Retorn on Equity		11.64%	12.16%	12,44%	12.72%	12.89%	13.28%	13.51%	13.74%	13.87%	14,18%	
	8. Returns with Directand indirect Cash Flow	eh Flow											
•	Indirect Cash Flow from other Plaza Property	operty	\$1,335,000	\$1,355,026	\$1,375,350	\$1,395,981	\$1,418,920	\$1,438,174	\$1,459,747	\$1,481,643	\$1,603,868	\$1,526,426	
2	10 Adjusted Tatal Cash Flow	Equity Investment (\$37,250,328)	8,747,150	5,879,617	6,008,832	5,134,894	6,267,209	6,375,914	6,480,530	8,600,908	808,807,8	. B,807,973	
=	11 Annual Return on Equity		16.4%	16.6%	16.1%	18.6%	16.5%	17.1%	17.4%	17.7%	18.0%	18.3%	
										i			

Seume: J.C. Michain Cempany and Evenemies Research Associate, March 1994.

Table 2 Technical Notes

- Revenue growth factors are based on information provided by Kansas City regional brokers and developers, as well as on the experience of the Nichols
 - Cost growth factors of 3 percent per year are from the same source as Line 1. company at Country Club Plaza.
- Gross rental revenue is calculated for each project as shown in the project pro formas, Tables 6 through 14.
 - Operating costs are calculated for each project in Tables 6 through 14.
 - Net operating income Is Line 3 minus Line 4
- Debt Service is calculated in Lines 5 and 7 of Table 3.
- The Equity investment for each project is shown in Tables 6 through 14 and summarized in Table 5,
 - The Annual Return on Equity is Line 7 divided by the Equity investment.
- The Indirect Cash Flow is shown in Line 4 of Table 4. For this analysis, we assumed the "5%" scenario (see Table 3.)
 - The Adjusted Return on Equity is Line 10 divided by the Equity investment. The Adjusted Total Cash Flow Is the sum of Lines 7 and 9.





March 5, 1997

Tax Increment Financing Commission of Kansas City, Missouri 10 Petticoat Lane, Suite 250 Kansas City, MO 64106

On behalf of Economics Research Associates, I have prepared the attached documentation in connection with the Country Club Plaza Tax Increment Financing Plan. Based upon information provided to me by the J.C. Nichols Company, and on an independent verification of such data by my firm where necessary, it is my opinion that the information contained in the attached documentation is true, the assumptions relied upon herein are reasonable, and the financial information and pro forma exhibits presented are true and accurate to the best of my knowledge, information, and belief.

ECONOMICS RESEARCH ASSOCIATES

Patrick I. Phillips, Senior Vice President

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EXHIBIT 10 PROPERTY ACQUISITION AND DISPOSITION

10. LAND ACQUISITION

(a) For each project area, please provide the following:

(i) A map showing all parcels to be acquired:

See Exhibit 10(a).

(ii) Addresses of all parcels to be acquired:

4909 Wyandotte Kansas City, Missouri

(iii) Current owners of all parcels to be acquired:

Robert and Rebecca Newman

(b) Is the use of eminent domain anticipated?

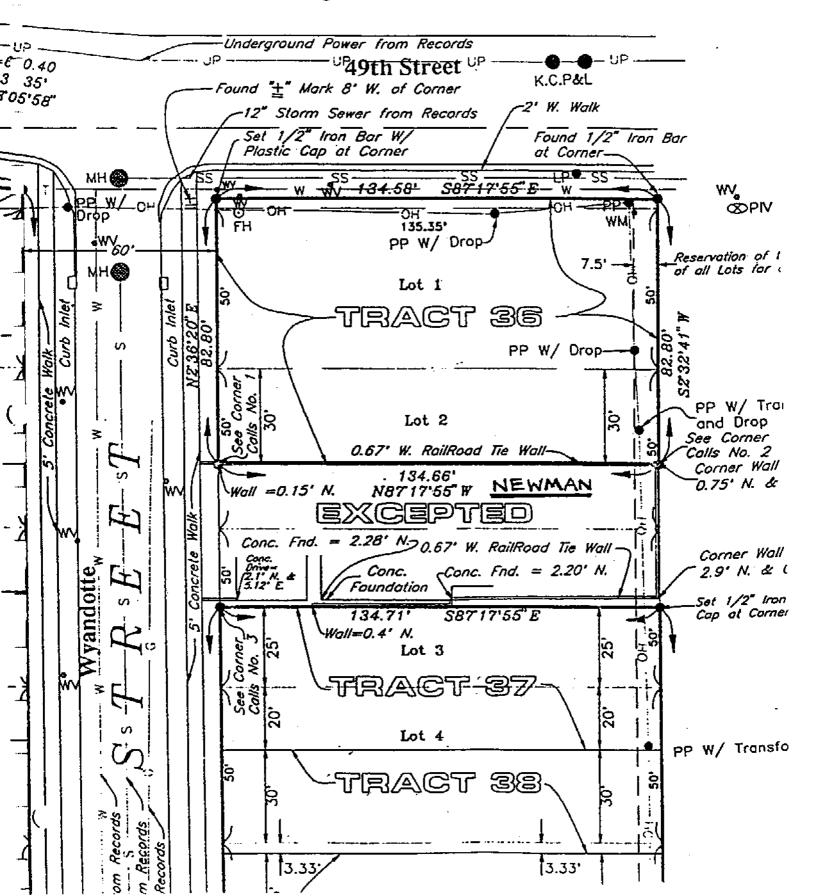
No.

PROPERTYEXHIBIT 10 (a)

30 15 0

SCALE : 1'= 30'

WATER MANHOLE



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EXHIBIT 11

SUMMARY OF DEVELOPER'S PROPOSAL

As submitted on December 20, 1996

PROPOSAL OF

J.C. NICHOLS COMPANY

FOR THE

COUNTRY CLUB PLAZA

TAX INCREMENT FINANCING PLAN

DECEMBER 20, 1996

EXECUTIVE SUMMARY OF THE PROPOSAL OF J.C. NICHOLS COMPANY FOR THE COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN DECEMBER 20, 1996

The J.C. Nichols Company will undertake a comprehensive \$240,000,000.00 redevelopment of portions of the Country Club Plaza and surrounding areas pursuant to the Country Club Plaza Tax Increment Financing Plan. Of the total project costs, J.C. Nichols Company will contribute in equity or private financing approximately 77% of the total project costs and is requesting tax increment financing assistance for the remaining 23%.

The initiative consists of the following:

- 780,000 square feet of new construction/150,000 square feet will consist of new retail space
- 180,000 square feet of rehabilitation to existing structures/90,000 square feet will consist of improved retail space
- 350 new residential apartment units
- 3,965 new parking spaces
- \$5 million public amenities package, to include directional signage graphics, lighting, auditory, water elements, and statuary
- Goal of more than 5,000 new jobs created with approximately 22% minority-women owned contracts
- \$185 million investment of J.C. Nichols Company
- \$29 million of LCRA or TIF bonds not requiring the full faith and credit of the City

The summarized projects are as follows:

SEVILLE SQUARE

A \$17 million total rehabilitation of the existing structure. The project will include approximately 10,000 square feet of restaurant space and 76,000 square feet of retail space. The existing parking structure will be expanded and rehabilitated. (Anticipated completion - Dec. 1997 to Dec. 1999).

SAKS FIFTH AVENUE BLOCK

An \$11 million development consisting of an additional 30,000 square feet of retail and improvements to the existing parking structure. (Anticipated completion - June 1999 to June 2000).

FOUNTAIN SQUARE - 47th and Pennsylvania Avenue

A \$73 million mixed-use development which includes 265,000 square feet of office space, 60,000 square feet of retail and 10,000 square feet of restaurant space. The project will also include the construction of 1,745 new parking spaces. (Anticipated completion - June 1999 to Dec. 2002).

HOTEL DEVELOPMENT - 47th and Pennsylvania Avenue

A \$36 million hotel consisting of approximately 300 rooms and 450 new parking spaces. (Anticipated completion June 1999 to Dec. 2002).

CENTRAL PARKING

A \$7 million improvement to the existing Central Plaza Parking area. This project will also incorporate approximately 25,000 square feet of new retail space and public space, and function as a community gathering place. (Anticipated completion - Jan. 2000 to Dec. 2002).

HALLS BLOCK

A \$7.5 million addition to the existing retail and parking structure. This development will include new retail space and 200 new parking spaces. (Anticipated completion - Jan. 1999 to Dec. 2001).

PARK LANE

A \$10 million conversion of the existing Park Lane apartments to an 88-room hotel. The project also includes 280 parking spaces. (Anticipated completion - Dec. 1998 to Dec. 2000).

KIRKWOOD

A \$50 million residential development which includes approximately 350 apartments and 410 new parking spaces. (Anticipated completion - Jan. 2000 to Jan. 2002).

4900 MAIN STREET

A \$25 million project containing a 182,000 square feet commercial office building and an addition of 530 new parking spaces. (Anticipated completion - Jan. 2000 to Jan. 2006).

PUBLIC AMENITIES

A \$5 million public amenities package to include directional signage graphics, lighting, auditory, water elements and statuary.

The statutory findings have been satisfied as follows:

Evidence of "Conservation"

The Redevelopment Area, taken as a whole, is composed largely of structures over 35 years old. Structures within the area are either substantially deteriorated or are functionally obsolete or economically underutilized. Deteriorating single family dwellings, a dilapidated apartment tower, surface parking and a large vacant lot occupy valuable hotel and residential sites. Prime retail space is taken up by an obsolete retail center, surface parking and substandard parking structures. Further, that portion of the Redevelopment Area referred to as Kirkwood and 4900 Main Phase II, which is bounded generally on the north by 49th Street, on the east by Main Street, on the south by 50th Street and on the west by Wornall Street, was previously declared blighted in Kansas City Ordinances No. 53519 (adopted December 23, 1981), No. 53414 (adopted October 29, 1981) and No. 53518 (adopted December 23, 1981).

Evidence of "But For"

Acceptable returns to real estate investors depend on the nature of the specific investment: the property sector or land use in question, the life cycle of the property, local market conditions, the overall risk associated with the property, inflation expectations, and other factors. Under current conditions in real estate capital markets, returns on real estate equities range from 8 to 12 percent for well-leased operating properties. In certain property types, such as hotels, investors will seek higher cash-on-cash returns of 13 to 14 percent. Threshold returns for development projects, because of the risk inherent in project development and leasing, will be even higher, typically on

the order of 20 percent or more. Because of the Plaza's strong historical market position and operating history, an appropriate risk-adjusted return for the proposed projects, when considered in aggregate, would be consistent with this 15 to 20 percent range.

Without the recapture of the tax-increment revenues, the proposed projects do not meet this rate-of-return standard. The aggregate return to equity for the stabilized year, including all of the projects, is .48 percent. This is due primarily to the high cost of structured parking. If these high capital costs can be supported by the TIF revenue stream, as is requested, the aggregate return to equity rises to 13.14 percent. In other words, but for the TIF contribution to the parking costs, the projects would not be attractive to private investors.

PLAN APPLICATION FORM

1. APPLICANT INFORMATION

(a) Applicant Name:

J.C. Nichols Company, a Missouri corporation

(b) Contact Person:

David A. Fenley, Esq.

Business Phone: (816) 274-6824 Fax: (816) 274-6914

(c) Business Address:

Blackwell Sanders Matheny Weary & Lombardi, L.C. 2300 Main Street, Suite 1100 Kansas City, Missouri 64108

(d) Representative authorized to sign/execute document:

Barrett Brady, President

Edward A. deAvila, Senior Vice-President

(e) Address:

J.C. Nichols Company 310 Ward Parkway Kansas City, Missouri 64112

Phone: (816) 561-3456

Fax: (816) 561-2256

(f) General Contractor:

(A) general contractor(s) has not been selected. Given the scope of the projects, it is possible that J.C. Nichols Company will use multiple contractors.

(g) Previous Development Projects or Experience of the Organization

See Exhibit 1(g) for a detailed description of J.C. Nichols Company's previous projects and experience.

Exhibit 1(g)

J.C. NICHOLS COMPANY

J.C. Nichols is one of the most experienced and well respected real estate firms in the entire midwest. As developer of the proposed projects, the Company can draw upon over 90 years of development experience in and around Kansas City.

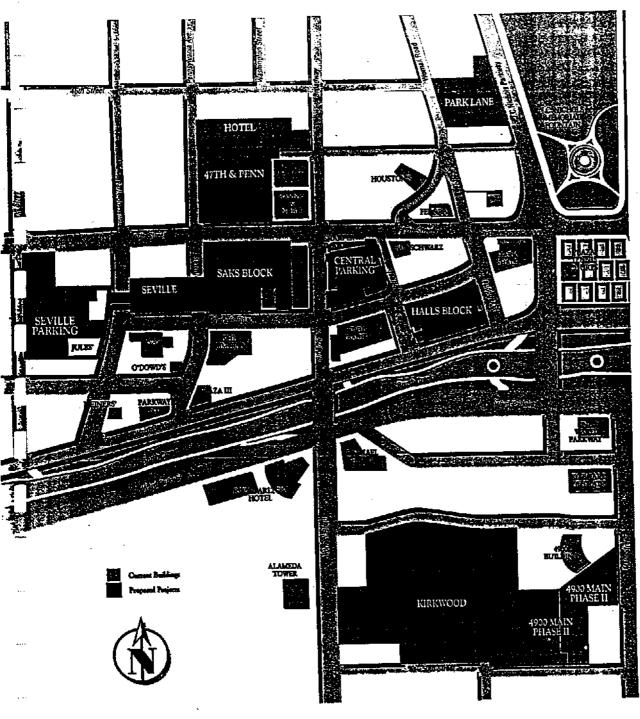
Since 1905, the Company has been developing renowned real estate projects of remarkable character. Common to each development - residential neighborhoods, shopping centers, hotels, office buildings, apartments and industrial parks - is the Company's commitment to excellence.

The Company is best known for its development, ownership and management of the crown jewel of Kansas City. The Country Club Plaza, a prestigious shopping, entertainment, and office district of Spanish Architecture containing approximately 1,100,000 square feet of retail space and approximately 1,100,000 square feet of office space. The Company currently owns and manages 33 office buildings, 18 shopping centers, 2,000 apartment units and 3 industrial parks in the metropolitan Kansas City area. In addition, the Company is currently developing 3 major residential subdivisions in Johnson County, Kansas.

The Company also owns an equity interest in 12 active real estate partnerships. The largest of these holdings is the Company's approximately 50% interest in 6 partnerships in Des Moines, Iowa. These partnerships currently own a total of 9 buildings containing approximately 600,000 square feet of offices, 200,000 square feet of industrial space and 110 acres of prime real estate being held for future development. In addition, one of the Company's 12 partnership interests is a 40% interest in J.C. Nichols Real Estate, Kansas City's second largest residential sales and brokerage firm.

3. DESCRIPTIVE SUMMARY OF PLAN AND PROJECTS

J.C. Nichols Company will undertake a comprehensive redevelopment of portions of the Country Club Plaza pursuant to the Country Club Plaza Tax Increment Financing Plan. The proposed redevelopment will include approximately 780,000 square feet of new construction on the Plaza, 180,000 square feet of rehabilitation to existing structures in the Plaza, and 350 residential apartments in the Plaza area. Additionally, 3,965 new parking spaces will be constructed. The proposed redevelopment will also include a \$5,000,000 public amenities package, that will build upon the Plaza's regional patronage with a well thought out master plan of signage, graphics, lighting, auditory, water elements and directional enhancements.



COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN J. C. NICHOLS CO. DEC. 20, 1996

Exhibit 5(c)

Amount and Source of Equity to be Provided

Attached hereto as Exhibit 5(c)(1) is the Developer's proposed total budget for each of the proposed Projects (the "Budget"). Developer proposes to use the Budget as Exhibit 4 to the Country Club Tax Increment Financing Plan.

The Budget anticipates that approximately 77% of the total cost will be privately funded and approximately 23% will be funded using revenues generated from Tax Increment Financing. The anticipated amount of Developer equity and private financing will be approximately \$185,000,000. The precise debt to equity ratio is not known at this time.

Attached as Exhibit 5(c)(2) is a letter from Charter American Mortgage Co. indicating that the private debt and equity necessary to complete the individual Projects can be obtained. In addition, the letter from George K. Baum & Co. attached as Exhibit 5(c)(3) demonstrates that the income stream generated by the Projects will be sufficient to support the sale of LCRA or TIF bonds.



2001 SHAWNEE MISSION PARKWAY MISSION HILLS, KANSAS 66205 (913) 677-2001 FAX (913) 677-0174

December 13, 1996

Mr. Barry Brady President J. C. Nichols Company 310 Ward Parkway Kansas City, Missouri 64112

Plaza Redevelopment Plan Re:

Dear Barry:

Thank you for the opportunity to examine and review the redevelopment plans that J. C. Nichols has created for the Plaza. These are truly exciting projects and seem to be laid out, designed and conceived on a very high quality and progressive basis.

Charter American Mortgage Company is very enthusiastic about sourcing debt for your redevelopment projects, as well as possibly private equity, should you desire it. Our meetings have been quite positive in that regard, and your development team has been very helpful in providing us with good preliminary numbers to enable us to analyze the possibilities. Subject to completion of the final design of these projects, marketing strategies and our final due diligence review, Charter American is confident of its ability to raise debt and/or equity for the various projects along the lines we've discussed.

Sincerely,

Thomas J.

President

TJT/clh

EXHIBIT 5 (c)(3) George K. Baum & Company

INVESTMENT BANKERS

MEMBER
NEW YORK STOCK EXCHANGE, INC.
CHICAGO STOCK EXCHANGE, INC.

December 9, 1996

TWELVE WYANDOTTE PLAZA
120 WEST 121H STREET
KANSAS CITY BISSOURI 64105
TELEPHONE (816) 424-1100

Mr. John Crawford Executive Director Tax Increment Financing Board 10 Petticoat Lane, Suite 250 Kansas City, Missouri 64106

Dear Mr. Crawford:

This letter will serve as a confirmation that our firm has examined and discussed the redevelopment plan for the plaza with the J.C. Nichols Company. Our discussions have included definitive outlines of the proposed improvements planned by the J.C. Nichols Company for the plaza. Furthermore, we have analyzed their financing plan and made recommendations in the structuring of this important ingredient in the overall plan for this redevelopment.

It is our opinion that these projects will generate sufficient revenues to support any considered financing and our firm has agreed to underwrite the J.C. Nichols Company's tax-exempt debt that might be authorized by your Commission. The final financing will be subject to the approval of the final structure of the financing, including any security provisions, legal documentation and other related terms to be mutually agreed upon by ourselves and the J.C. Nichols Company.

If you have any questions regarding the aforementioned commitment, please feel free to contact me at your convenience. Thank you very much for your assistance.

Sincerely,

Russell L. Brown

Executive Vice President

Huncel Know

RLB:dw

9. CONTROL OF PROPERTY

(a) If the Applicant owns the project site, indicate:

The following information/documentation will be made available to the TIF Commission and Staff, as needed.

- (i) Date of purchase:
- (ii) Mortgage(s):
- (ii) Balance of existing Mortgage(s):
- (iii) Submit copies of promissory note(s), deed(s) of trust and deed(s) for each mortgage:
- (b) If the Applicant has a contract or option to purchase the project site, indicate:
 - (i) Date purchase/option contract signed: N/A
 - (ii) Closing/expiration date: N/A
 - (iii) Submit a copy of purchase/option contract(s): N/A
- (c) If the Applicant will lease the project site, indicate:
 - (i) Legal Name of Owner: N/A
 - (ii) Owner's Address: N/A
- (d) Owner of land upon completion of the Project:
 - J.C. Nichols Company

13. CONTINGENCIES

This Proposal is contingent upon the following:

- (a) Approval of the Country Club Plaza Tax Increment Financing Plan, and the selection of the J.C. Nichols Company as the developer to implement the Plan.
- (b) Approval by the City of Kansas City, Missouri of any necessary applications to rezone and replat the project areas, the vacation of all streets, alleys and air rights necessary for construction of the projects, the approval of development plans and construction plans as necessary and the issuance of building permits related thereto.
- (c) The negotiation of a redevelopment contract in form and substance satisfactory to the J.C. Nichols Company with the Tax Increment Financing Commission of Kansas City, Missouri.
- (d) The City of Kansas City, Missouri's approval of a neighborhood improvement district, the issuance of LCRA or TIF Bonds to be retired with TIF revenue in an amount sufficient to fund the TIF Reimbursable Project Costs for the 47th & Penn and Hotel garages and the Park Lane garage in an aggregate amount of \$29,140,000, such issuance to be secured by an assessment lien created by the Missouri Neighborhood Improvement District Act.
- (e) The obtaining of conventional financing and equity financing by the J.C. Nichols Company on a basis such that each redevelopment project is economically feasible.
- (f) Market demand sufficient to make the proposed projects economically feasible.



Memorandum

DATE:

February 18, 1997

TO:

John Crawford, KCEDC

FROM:

Patrick Phillips

RE:

Preliminary Analysis for TIF Commission

Response

I have enclosed a series of tables that reflect an analysis completed by ERA in response to the TIF Commission's comments and questions raised during the hearing last week. These also reflect the approach I discussed with Dick Smith, counsel to the Commission.

The Issues

The Commission raised two major issues related to the "but for" analysis:

- 1. The return calculated under the TIF scenario omitted all parking and amenity costs, rather than only those costs that would be covered by the incremental tax revenues. The incremental revenues are about \$5 million less than the cost of parking and amenities. The impact of this is that JCN pays this difference, and returns to equity decrease.
- 2. The "but for" analysis omitted the impact of incremental additional sales (and other potential economic gains) on the other Plaza properties owned by JCN. If these "indirect" benefits are figured into the analysis, returns to equity increase.

Implicit in these comments is the question of the reasonableness of the returns if these two adjustments are made. We have previously stated that a return of between 15 to 20 percent would represent a typical target for this kind of investment. Presumably, a higher rate of return could be seen as excessive.

1. Adjusting the Return in the TIF Scenario

Our preliminary response is shown on the attached pages. Table 1 first adjusts the calculation of the costs, revenues, and returns under the TIF scenario. As shown, the

present value of the increment, as documented in the worksheets prepared by Blackwell Sanders, is \$53.7 million. This compares to the costs of parking and amenities previously estimated at \$58.35 million. The net cost of the projects therefore increases by the difference between these amounts, to \$186.25 million. From this net cost, we have calculated a new amount of privately financed costs, or debt, and a new amount of required equity. The new debt service requirement is calculated based on this debt principal amount. Financing assumptions are the same as in the original application.

Net operating income is the same. Cash flow, however, goes down because of the higher debt service required. The new cash flow is then divided by the new equity requirement to give us the adjusted return to equity. As shown in Table 1, the return to equity falls to 11.8 percent as a result.

2. Capturing the Effects of "Indirect" Revenue

The second adjustment is intended to show the impact of capturing the indirect benefits of redevelopment. In our view, the most reasonable way to estimate this is as follows: let's first assume that the new activity created through redevelopment will produce new, incremental sales to the existing retail square footage at the Plaza. Many current leases do not allow for percentage rents, and numerous existing tenants do not pay percentage rents because of performance. However, some portion of these net new sales will in fact fall to the bottom line. If we can estimate this new, "indirect" cash flow and include it in the return-on-equity calculation, this will accurately reflect the company's effective total return on the redevelopment projects.

The Plaza will produce total sales estimated at about \$186 million this year. Without any redevelopment, this is projected to grow at about two percent per year (this is of course consistent with the application calculations, but may not occur without redevelopment). The adjusted base case for year 2006 is therefore \$224.6 million.

For the purposes of the fiscal analysis, we have previously estimated that the redevelopment projects will result in total Plaza-wide sales of \$297 million. About \$45.7 million of these new sales are a result of the new square footage in the redevelopment projects. The amount of this increase that is expected to occur in the existing Plaza, therefore, is as follows: \$297 million less the \$224.6 million in projected sales in existing space less the \$45.7 million in sales in the new projects themselves. The result of this calculation is \$26.7 million. In other words, the redevelopment boosts sales in existing space by \$26.7 million.

The next step is to translate this increment into additional cash flow for the purposes of calculating returns on the redevelopment projects. To do so, we examined the company's

record of operating performance for the Plaza over the last five years. These data show that pretax cash flow before debt service runs between 3.1 and 4.2 percent of gross sales. This relationship is a function of the lease structure, the operating costs on the Plaza, and the degree to which operating costs are recovered from tenants. Over time, as the number of leases incorporating percentage-rent provisions and triple-net structures increase as a proportion of total leases, this ratio should improve.

As a benchmark, we also examined data collected by the Urban Land Institute for regional-scale shopping centers in the Midwestern United States. This survey, which is the industry's most complete and reliable database of shopping center operations, shows a median ratio of net operating income to gross sales of 5.2 percent.

To recognize the variability in this factor, for the purposes of calculating this "indirect" additional cash flow we examined three levels of performance: cash flow at four percent, five percent, and six percent of gross sales. This analysis is summarized in Table 2. As shown, with the additional sales pegged at \$26.7 million, the additional, "indirect" cash flow ranges from a low of \$1.07 million to a high of \$1.6 million. Adding this to the cash flow of the redevelopment projects, \$4.41 million, gives us a total cash flow of \$5.48 to \$6..01 million. Dividing this number by the amount of equity required to build the redevelopment projects, \$37.25 million, shows a cash-on-cash return to equity, including both direct and indirect revenue, of 14.7 percent for the low case, 15.43 percent for the moderate case, and 16.15 percent for the high case.

TABLE 1
-- ADJUSTED APPROACH TO RETURN-ON-EQUITY CALCULATION

- Total Development Costs,	\$239,951,631
Including Parking and Amenities	·
Projected Tax-Revenue Increment	\$53,700,000
Net Development Cost	\$186,251,63 1
Equity @ 20%	\$37,250,326
Privately Financed Costs	\$149,001,305
Direct Net Operating Income from Redevelopment Projects	\$18,915,393
Debt Service	(\$14,503,243)
Cash Flow from Redevelopment Projects	\$4 ,412,150
Return on Equity	11.8%

Source: Economics Research Associates

TABLE 2
ADJUSTED RETURN WITH INDIRECT CASH FLOW CAPTURED
COUNTRY CLUB PLAZA

Direct Cash Flow from Redevelopment Projects	\$4,412,150		
New Sales in the Existing Plaza Retail Space	\$26,700,000		
Net Operating Income as a Percentage of Sales	4.00%	5.00%	6.00%
New, "Indirect" Cash Flow	\$1,068,000	\$1,335,000	\$1,602,000
Total Cash Flow Total Equity	\$5,480,150 \$37,250,326	\$5,747,150 \$37,250,326	\$6,014,150 \$37,250,326
Adjusted Return on Equity	14.71%	15.43%	16.15%

Source: Economics Research Associates

COUNTRY CLUB PLAZA NOI As a Percentage of Sales Trend 1992 - 1996

NOt: Plaza Retail (includes Seville Square)	. 00	1996 6,800,966	69	1995 7,625,351	₩	1994 6,490,609	↔	1993 5,562,269	↔	1992 4,860,712
Sales Volumes: Plaza Retail	⇔ 43	1996 169,076,868 11,208,081	es es	1995 167,760,724 13,296,21 <u>2</u>	↔ ↔	1994 159,564,440 12,946,629	မှ မှ	1993 153,203,060 12,784,211	့ မှ မှ	1993 153,203,080 \$ 143,455,600 12,784,211 \$ 13,090,276
remarks enves	69	180,284,949	₩.	181,056,936		\$ 172,511,069	€>	165,987,271	⇔	\$ 156,545,876
NOI / Gross Sales Volume		3.77%		4.21%		3,76%		3.35%		3.10%



Memorandum

DATE:

February 27, 1997

TO:

John Crawford, KCEDC

FROM:

Patrick Phillips

RE:

ULI Data Regarding Shopping Center

Performance

CC:

Barry Brady, J.C. Nichols; Dave Fenley,

Blackwell Sanders

I have enclosed the most recent edition of the Urban Land Institute's benchmark study of shopping centers, the Dollars and Cents of Shopping Centers, 1995. As you may know, this is the definitive industry study of retail real estate operations and performance data. ULI itself, the nation's leading real estate and land use research and education organization, is described on page ii of the book. If additional information regarding the study or its sponsor is needed, please call me.

This study formed the basis for one of the calculations we discussed last week, the relationship between gross tenant sales and net operating income. The data that we relied upon are shown in Table 4-4 on page 79 of the study. This summarizes operations for regional shopping centers in the Midwestern United States. As stated in our memorandum discussed last week, the data indicate that for the median-performing center, net operating income represents 5.2 percent of mall tenant sales.

You had also requested that I supplement our earlier response to question 5 of your letter of February 18. To measure the effect of changes to key performance and financial variables in the redevelopment projects, ERA conducted a sensitivity analysis. Laura Whitener of the KCEDC staff assisted in defining three alternative scenarios that adjusted performance up and down and that isolated the impact of changes in financing variables. The conclusion of the sensitivity analysis, as documented in our submission of January 20, 1997, is that while these adjustments increase or decrease the investment returns, none of the scenarios analyzed presented a change in the essential "but for" finding. The answer—that the redevelopment projects are not sustainable without TIF assistance—remained constant.

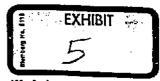
Please feel free to call me if you have questions regarding the study, the ULI, or our interpretation of the data.

Table 4-4 U.S. Regional Shopping Centers in the Midwest: Center Size, Center Sales, and Operating Results

							Lower	Upper	Number
of Centers In Sample: 20		and the state of t	Madina	Lower • Decile	Upper Decile	Median	Lower Decile		Reporting
And the an expedience	35.00	Average 5.	HIGHAIL						
ter Size (Square Feet)		The first of the second			· · · · · · · ·				18
agor space (GLA and all other floor	area)	604,086	576,874	379,439	883,714				19
		505,649	446,031	291,411	735,201		<u> </u>		18
#0502 be-		94,017	95,580	<u> </u>	261,801			•	20
onwors the beawo) and snort	area)	271,123	250,747	106,900	460,438 426,244				20
shops (GLA)		274,243	273,488	177,399	420,244				
Safe5									20
ants (dollars per square foot of r	nat GLA)	\$176.99	\$179.24	\$125.50	\$290.57				17
erment stores (dollars per square i	300	151.49	147.16	85.54	229.27		17-10170	opin15	
erating Results		Doll	ars per Squar	e Foot of Mall	GLA	Perce	nt of Total Rec		
perating Receipts		\$18.78	\$15.74	\$7.98	\$33.68	100.00%	100.00%	100.00%	20
		11,98	10.10	4.76	~~ \$19.71 ° ::	65.34		74.98	v v 20
a serit		10.98	9.33	4.20	18.17	60.07	46.69	66.93	20
Rental Income minimum	:	0.98	0.83	0.37	1.96	4.92	1.46	10.03	19
Period income oversiges		2.95	3.14	0.79	4.91	15.31 17	424	21.25	20
ommon area charges		3.65	2.70	0.83	9.24	16.66 7		29.52	20 19 '
Properly taxes and insurance		1.73	1.35	0.40	5.41	7.78	3.25	13.17	20
Property taxes		1,53	1.30	0.23	4×5.39			0.97	11
Insurance :		0.07	0.05	0.02	0.12	0.35 1.60	0.06	0.97	7
er esculation charges		0.96	0.99	·	,	1,70		18.33	13
ncome from sale of utilities		2.49	2.58	0.22	6.74	12.14	1.63 0.37	20.40	19
el miscellaneous income	12 Por 15	1,07	0.28	0.09	4.31	2.53	421-		
			A-C-0	53.61	\$22,40	55,60%	43.86%	82.24%	20
Operating Expenses		5 7.49	\$ 5.64		.8.09	20.34	. 13.65	29.96	. 20
at maintenance and housekeepin	<u>.</u>	3.30	3.19	1,46_ 1,00	4.34	13.19	8.01	18,20	20
mercing lot, mail, other common en	185	2.57	2.57	0.03	0.31	0.53	0.11	1.97	18
— Parking lot	·	0.09	0.06	0.18	2.37	3.95	0.86	13.58	19
· Littles		0.88	0.66	0.18	1.07	1,72	0.19	3.77	19
Section	· .	0.42	0.43	0.02	2.43	0.32	0.11	5.59	14
Enclosed mail HVAC		0.37	0.04	0.03	0.14	0.41	90.0	1,25	20
Snow removal		0.08	0.04	0.00	0.17	0.16	0.02	0.71	18
Trash removal		0.06	0.09	0.03	0.26	0.59	0.15	1,35	20
Landscaping			0.07			0.45			9
Elevator/escalator		0.13 0.53	0.34	0.02	1.70	0.64	0.16	8.30	17
Other		0.53	0.36		1.33	4.14	0.27	7,60	19
uliding maintenance	`	0.43	0.02		0.14	0.19	0.01	1.14	17
Root repair		0.45			1.31	4.18	0.44	7.06	17
Other maintenance	-	1,26	1.02			6.95			. 9
Central Utility system		0.06				0.66			6
Ther office area services		0.58			1.51	5.79	1.20	9.30	50
advertising and promotion		0.31			1,23	1.53	80.0	5.91	
Avertising	 	0.15			0.29	1.92	0.31	2,77	
Promotions/special events		0.07		·		0.62			12
Autoring administration	 	0.10		0.01	0.26	1,03	0.04	2.30	10
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folic: Because data are means, medians, and declies, detailed amounts do not add to totals. No median liquids are shown if lewer than live values were reported for any time or expense category, and no lower and apper declie amounts are shown if lewer than 10 values were reported.

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#5 What in the opinion of the Nichols Company, are the key variables that will drive the future performance of the Country Club Plaza as income property?

The Plaza must re-establish itself as the preeminent destination for shopping and dining within its key core trade areas. With approximately forty percent of its business coming from outside the Kansas City metro area, there has been more reliance in recent years on the visitor serving audience. As the local market continues to grow fastest away from the Plaza, the Plaza is losing its advantage of proximity to its core trading area. In addition, with the direct competitive threat of suburban development, the Plaza more than ever needs to strengthen its tenant mix with current prototypes and more contemporary formats to compete.

The Plaza can no longer count on continuing repeat business throughout its core trading area without attracting (exclusive to the region) retail and restaurant tenants. By bringing new "signature" type of activity generators to the Plaza, we can infuse it with the necessary excitement, broadening its appeal and reinforcing its long standing position as a distinctive and diversified destination. This will increase consumer traffic that will in turn provide an uptick in sales and demand for parking.

The other key variable that will drive the future performance will be the Plaza's ability to compete for major office tenants that might otherwise locate in the suburbs. Urban Land Institute reports that each employee on average spends approximately \$1,900 per year in retail, restaurant and service establishments.

Another key variable to the Piaza's success is its ability to attract the regional and business visitor to the Plaza. The Plaza has proven consistently to have one of the highest occupancy rates and average daily room rates in the city. As alternatives grow in the region for shopping, dining, entertainment and hospitality, we must strengthen lodging opportunities for it to remain competitive. These visitors represent the biggest per cap spenders when visiting Kansas City.

An expanding residential market surrounding the Plaza is vital to the Plaza's long term performance. Demographers say there is plenty of evidence that supports an urban renaissance where people from empty nesters to professional baby boomers are seeking the convenient and cosmopolitan lifestyle. Like all great pedestrian districts in the country, the Plaza needs to develop and maintain a critical mass of high-quality housing.



#6 Why does the Nichols Company seek assistance for all nine projects at this time; can these be phased-in? Which projects are felt to be the most important by rank order? Is it possible to approve the entire Plan, but provide for separate "phased-in" authorization of individual projects?

JCN seeks assistance for all of our projects because they are all interrelated and key to the plan to position the Plaza for the next 75 years. Each project responds to different market demands. Hotels accommodate that 40% of the market that extends beyond the metropolitan area. The office and residential components are necessary to promote the local market. Maintaining and expanding quality retail is, in turn, necessary for all markets. No single project is adequate to sustain the Plaza's viability.

Furthermore, as demonstrated in ERA's financial analysis, not all projects generate an adequate investment return on their individual merits. They must be considered in their entirety to develop an acceptable return to the developer.

Finally, the projects do not lend themselves to prioritization. Each will be market driven. In today's fast-paced, dynamic market, the Nichols Company must be able to respond immediately. Phased-in authorization precludes a developer's ability to specifically quote economic terms and delivery dates.

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EXHIBIT12 CONSERVATION STUDY

CONSERVATION AREA STUDY FOR THE COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

PREPARED FOR:
J. C. NICHOLS COMPANY
310 WARD PARKWAY
KANSAS CITY, MISSOURI 64112

EFFECTIVE STUDY DATE:

JANUARY 10, 1997

NUNNINK FILE NO. 97-0502





January 14, 1997

Mr. Barrett Brady
President and Chief Executive Officer
J.C. Nichols Company
310 Ward Parkway
Kansas City, Missouri 64112

Dear Mr. Brady:

Pursuant to your authorization, I have completed the Conservation Area Study for the Tax Increment Financing Plan for the Country Club Plaza in Kansas City, Missouri. After completing an inspection of the Redevelopment Area and careful consideration of pertinent factors, I am of the opinion that the redevelopment area fulfills the definition of a "conservation area" as defined in Section 99.805(2) R.S. Mo. of Missouri's Tax Increment Financing (TIF) statute.

This consulting service was performed in accordance with the Code of Professional Ethics and Standard of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. The Conservation Area Study comprises 50 pages and Addendum A.

Should you have any questions after considering the report, or if I may be of further service, please contact me at your convenience.

Thanking you for the opportunity to be of service, I remain

Very truly yours,

NUNNINK & ASSOCIATES, JNC.

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Kevin K. Nunnink, MAI State of Missouri Certified General Real Estate Appraiser (RA001895)

KKN/am

REAL ESTATE APPRAISERS, CONSULTANTS & ASSET MANAGERS

Individual Membership Valuation Network Inc.

Respond To Office Indicated:

Internet E-Mail: nunnink@realworks.com

TABLE OF CONTENTS

PICTURES	4
INTRODUCTION	
PRESENT IMPROVEMENTS OF THE REDEVELOPMENT AREA	
REAL ESTATE TAXES	
KANSAS CITY METROPOLITAN AREA DATA	
COUNTRY CLUB PLAZA AREA DATA	
CONSERVATION AREA ANALYSIS	
CERTIFICATION OF CONSULTING SERVICES	
ASSUMPTIONS AND LIMITING CONDITIONS	
QUALIFICATIONS OF APPRAISERS	
ADDENDUM A - REDEVELOPMENT AREA DATA	

INTRODUCTION

The Redevelopment Area comprises deteriorating and obsolete portions of the Country Club Plaza and its periphery, as identified by the map on the following page.

The Country Club Plaza represents a watershed in the history of retail development, because it is noted as the first suburban shopping district to recognize, and incorporate by design, the important changes that the automobile brought to shopping habits. The primary site was assembled between 1906 and 1910, with the majority of construction completed during 1920-1930. Refurbishment and additions to the Country Club Plaza have been completed from that time to the present. The unique architecture, statuary, greenbelts and fountains, as well as the high standards of subsequent maintenance, have contributed to the Country Club Plaza's status as a cultural and architectural asset of the Kansas City community. The Country Club Plaza has graced the cover of *The Saturday Evening Post* and has been the recipient of the Urban Land Institute's Heritage Award (1993), and continues to be recognized as a development of national merit.

The subject Redevelopment Area does not include the entire Country Club Plaza, but portions of the Country Club Plaza and its periphery that suffer from deteriorating or functionally obsolete building improvements. These improvements represent a physical or economic underutilization of the site, with extensive physical deterioration, as illustrated in the preceding photographs. The dated design and layout of these improvements make them functionally obsolete by today's standards, impairing their continued economic viability, particularly noting increased maintenance costs to sustain ongoing habitability.

Present Improvements of the Redevelopment Area

A map in the following pages illustrates the location of projects in the Redevelopment Area.

Seville Project

Seville Square was constructed in 1945 for utilization as a department store. The building has subsequently been converted to multi-tenant usage, consisting of a "honeycomb" of retail spaces, a basement movie theater and an upper level food court. The vertical (multi-story) layout and the floor design result in a poor conversion usage. Escalators and elevators are located at the rear of the building and are difficult to find. Further, patrons have no visual orientation of stores as they ascend the escalator. A central atrium is required to provide natural lighting for store fronts, but limits the efficiency of the building layout. Further, the building is commonly heated with two gas fired boilers, the majority of the building is cooled by a common water cooling system. The building is linked via skywalk to an adjacent parking structure. The Seville Square building exterior, as a department store design, provides no identity to interior tenants. The site is one of the premier retail sites of the Country Club Plaza and the improvements represent an economic underutilization of the site.

Saks Block Project

The Saks department store is not owned by the J.C. Nichols Company, although the J.C. Nichols Company owns the underlying site and contiguous parking garage. The parking garage was one of the first structures completed at the Country Club Plaza in 1920. The parking structure features extensive lineal frontage to 47th Street, as well as Pennsylvania Avenue and constitutes an underutilization of the site. The Saks Fifth Avenue building

suffers from functional obsolescence in that department store size preferences have changed since its construction. Both Saks and Hall's are undersized by contemporary standards. If either occupant vacated, single tenants would be difficult to find for such buildings due to the size and layout. Further, such buildings would prove poor multi-tenant conversions due to similar problems experienced at Seville Square.

47th & Pennsylvania

The 47th & Pennsylvania project is presently improved with a lower and upper surface parking lot, again occupying significant frontage and unimpeded visibility of the Plaza and, therefore constituting an economic underutilization of the site. The site is presently improved with five older low-rise apartment buildings, four of which were constructed in 1918, as well as a small single family residence. The brick apartment structures are hampered by construction characteristics of the pre-1920s, including highly combustible interior components, smaller interior hallways, absence of central air conditioning, older mechanical and electrical equipment, etc. Although a low-rise design, these buildings feature smaller yard setbacks, resulting in narrow passage between buildings that are not a deterrent to crime and pose emergency accessibility problems for fire and police services.

The preceding photographs illustrated the aged boilers that are typical of these apartments, as well as the radiators, narrow stairwells, and undersized kitchens. The bedroom photograph illustrated building subsidence, with the north corner of the bedroom several inches below the south corner, a distance of approximately 10 feet. An exterior balcony photograph evidenced deterioration of the decking. It is also reported that the Biscayne Tower is in need of a new roof cover and third floor tenants have suffered from roof leakage.

Park Lane Project

The Park Lane apartment building was constructed in 1924 and comprises a mid-rise masonry exterior structure. The Park Lane construction characteristics include narrow hallways, outdated plumbing, electrical and elevator service. The drive entry is narrow, wide enough for only one car. The dated age and design of the structure, coupled with the condition of the Interior, will require extensive modernizing and refurbishment to regain a market standard of competitiveness for ongoing future utilization. In its present status, the structure represents an economic underutilization of the site.

Hall's Block Project

The Hall's project consists of a two-story department store and parking garage. The Hall's store is the smallest department store in the Redevelopment Area, comprising less than 60,000 square feet, or 50% of the low end of the preferred size range for department stores. The department store features two gas fired boilers, which are increasingly expensive to maintain as they age. The reinforced concrete structure features little exterior ornamentation. Like the Saks building, if the tenant vacated, a new tenant would be difficult to find due to the small size of the building. Like Seville Square, the Hall's building would be difficult to convert to multi-tenant usage due to its size and layout.

Central Parking Project

Central Parking comprises a four level below grade parking structure. Like the other parking structures, construction occurred prior to widespread use of sodium as an ice deterrent. Accordingly, construction characteristics did not include effective moisture barriers. As cars have entered the garage with stush and sodium-laced ice, the residue permeates the concrete and rusts the underlying steel, requiring periodic patching and replacement.

Current parking structure standards coat structural steel and provide an integrated moisture barrier, rather than a surface sealant. Additionally, current standards include post-tension construction which compacts the concrete and repels water. As these parking structures continue to age, deterioration occurs more rapidly, requiring greater maintenance costs. With a typical life expectancy of 45 years, all of the parking structures require high on-going maintenance costs.

Kirkwood Project

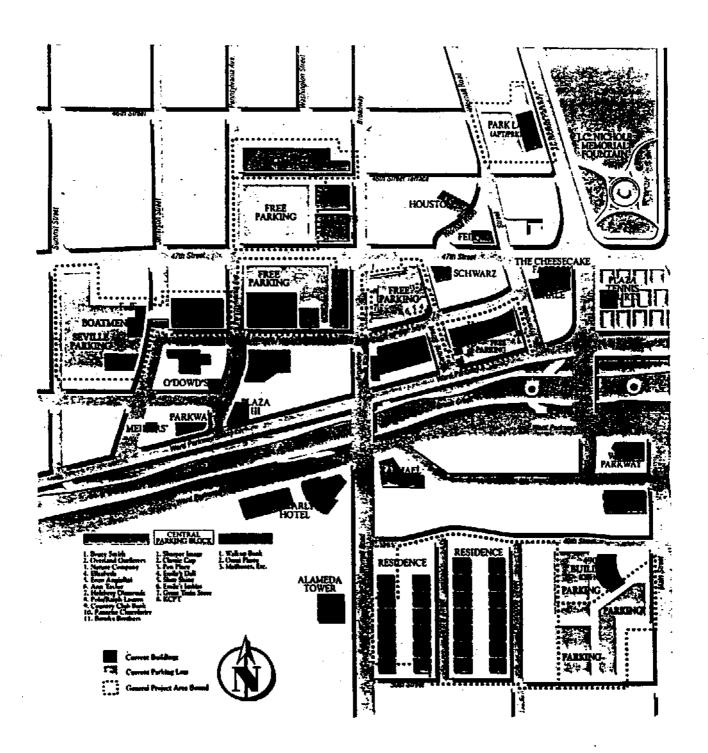
The Kirkwood project is improved with approximately 34 residential structures, some dating back to the 1920s. The residences exhibit varying degrees of deterioration of building components and require significant periodic maintenance to remain habitable. The residences are buffered by high-rise apartments/condominiums to the north, west and south, with commercial development to the east. Thus, Kirkwood is an island of older, deteriorating residences that represent an economic underutilization for the area. Unified redevelopment of the parcel would permit greater economic utilization of the overall site, and provide for greater landscaping, security and parking than is present in the current fractionalized development.

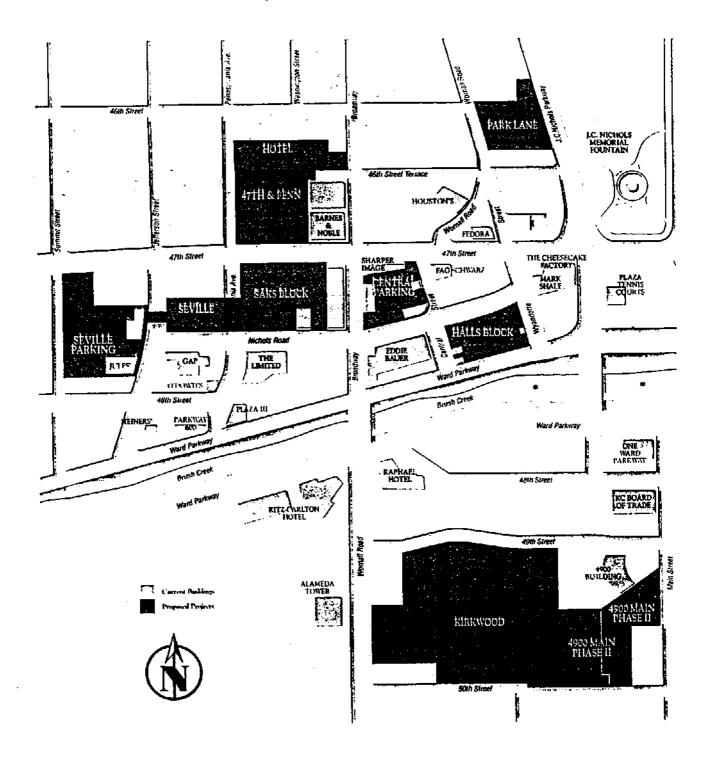
The Kirkwood Project was previously declared blighted, as was the adjoining 4900 Main Phase II Project, in an area bounded generally on the north by 49th Street, on the east by Main Street, on the south by 50th Street, and on the east by Womall, pursuant to Kansas City Ordinances No. 53519 adopted December 23, 1981), No. 53414 (adopted October 29, 1981) and No. 53519 (adopted December 23, 1981).

4900 Main Phase II Project

This project represents Phase II of the 4900 Main building and currently consists only of paved parking and a small branch bank facility. The 4900 Main Building, Board of Trade and other commercial development exists to the north, with Main Street retail existing to the east and southeast of this site. As such, the existing improvements constitute an economic underutilization of the area. Redevelopment in a commercial fashion could provide additional commercial development and complementary parking

The 4900 Main Phase II Project was previously declared blighted, as was the adjoining Kirkwood Project, in an area bounded generally on the north by 49th Street, on the east by Main Street, on the south by 50th Street, and on the east by Womail, pursuant to Kansas City Ordinances No. 53519 adopted December 23, 1981), No. 53414 (adopted October 29, 1981) and No. 53519 (adopted December 23, 1981).





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Real Estate Taxes

The assessed valuations and real estate taxes generated by the properties within the Redevelopment Area are summarized below.

Age of Corners	- Lightnet	144			
Seville Project	Garage	\$2,720,500	\$4,213,200	\$870,560	\$1,348,224
Saks Block	Garage	\$2,286,915	\$4,131,650	\$731,813	\$1,322,128
47 & Pennsylvania	Parking	\$1,231,585	\$10,415	\$394,107	\$3,333
Hotel	Residential	\$1,757,520	\$469,520	\$333,929	\$89,188
Central Parking	Parking	\$1,572,500	\$22,125	\$503,200	\$7,080
Halls Block	Garage	\$1,518,656	\$2,432,344	\$485,970	\$778,350
Park Lane	Residential	\$1,193,684	\$108,684	\$226,800	\$20,650
- Kirkwood	Residential	\$2,401,848	\$1,419,054	\$456,351	\$269,620

Zoning

Much development on the Country Club Plaza is underutilized with respect to zoning. For example, the prime Plaza retail core is primarily single-story but is zoned C3a2 where an FAR of 6:1 is permitted. Similarly, many of the area's single-family houses reside in R-4-0 zoning, Low Apartments, Administrative Office Buildings which allows an FAR of 1:1 and three-story height. The large surge of redevelopment projects and speculative assemblage activity has caused city officials to be concerned about uncontrolled growth in underutilized zoning. Therefore, the City has undertaken a study of the Plaza ("The Plaza Urban Design and Development Plan") purposed to ensure that "new development will contribute to the existing environment in a positive manner." The plan was officially approved by the City Council on June 1, 1989. The basic redevelopment position of the plan is to preserve the "bowl" concept and to target new projects for the periphery of the neighborhood.

South of Brush Creek the city's goal is to create a reverse bowl affect where building heights decrease (the rim of the bowl) moving to the south. The decreasing densities are as follows:

	ZZONIE SE	
48th Street	R5, R6	100 units per acre
49th Street	R5, R6	62 units per acre
50th Street	R4	29 units per acre
51st Street	R2	8.7 units per acre
52nd Street	R1	7.26 units per acre

Four new zoning categories were recommended as follows:

- 1. R-1bb minimum lot size of 12,000 square feet; width of 85 feet; intended to prevent lot splits
- R-5a maximum height of 10 stories or 100 feet; lot area minimum of 750 square feet per unit; maximum FAR of 2:1
- 3. C3a2 PLAZA maximum FAR of 3:1 with design bonuses for an additional 0.6:1; maximum height of 12 stories or 156 feet
- Q-5 minimum lot area of 15,000 square feet; maximum height of 5 stories or 75 feet.

In addition, urban design guidelines have been established for new projects as summarized below:

- 1. Entire Plaza Area considers building form and placement, open space and parking
- 2. Infill Housing considers building form and placement, parking, streetscape/landscape, and signage

Specific Areas - for specific portions of the Plaza area where development may occur in the future; organized by the study area and prepared for 11 area, e.g. The Madison/Belleview Corridor. (The subject is located within the Area C defined as Ward Parkway to 47th, Jarboe to Jefferson.) The urban design guidelines also discuss materials of construction with particular regard to project aesthetics. A strict reading of the current plan document indicates all projects, even if permissible within existing underutilized zoning, must be subjected to the new urban design guidelines. The new criteria could therefore be viewed as down-zoning. However, some city officials classify the guidelines as voluntary for existing zoning.

Specifics of the zoning districts pertaining to the redevelopment area are illustrated by the zoning map on the facing page.

Kansas City Metropolitan Area Data

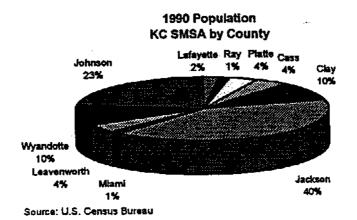
The Kansas City metropolitan area contains approximately 5,022 square miles. This bistate community encompasses 10 counties and 136 cities in northwestern Missouri and northeastern Kansas. An excellent highway network includes three interstate highways, two auxiliary interstate routes and eight federal highways. This highway network, the nucleus of which is the central business district, provides Kansas City with exceptional interstate and intrastate travel.

Population

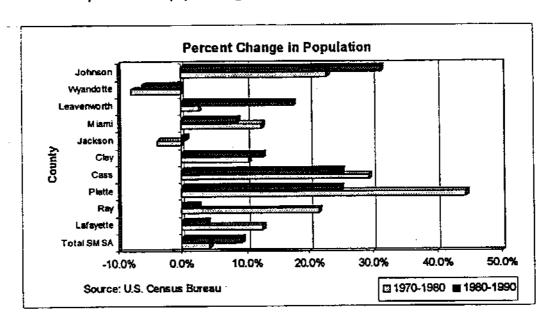
The Kansas City metropolitan statistical area (MSA) has experienced steady growth. Population figures from the 1980 census were 1,449,376, while 1990 census population figures were 1,582,875, a 9.2% increase for the decade. The 1995 population estimate of 1,658,117 showed a 4.8% increase over the 1990 figure, indicating recent growth of just under 1% per year. This trend is expected to continue at a steady rate, with a projected 2000 population of 1,730,871, a 4.4% increase over the 1995 estimate.

Additionally, the number of households in the Kansas City metropolitan area was 534,566 in 1980 and 608,459 in 1990, representing a 13.8% increase. This represents an average annual change of approximately 1.4%. This rate of increase has remained fairly constant since 1990, with the number of households in 1995 estimated to be 640,648, a 5.3% increase over the 1990 figure, equating to an annual increase of just over 1.0%. This steady increase is also expected to continue in the future, with 674,036 households projected for 2000. This projected increase represents a 5.2% change over five years, or just over 1.0% per year.

Nearly two-thirds of the Kansas City SMSA population is located within Jackson County, Missouri (population of 635,071) and Johnson County, Kansas (population of 355,044), with 40% of the total population within Jackson County. Clay and Wyandotte Counties each add an additional 10% to the total population, with the remaining six counties contributing less than 17% to the SMSA total when combined.



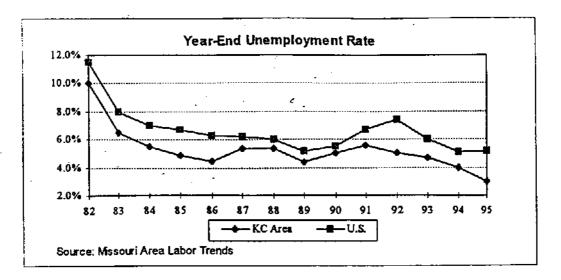
While Jackson County is the largest county in the SMSA, it experienced virtually no population growth in the last decade. As indicated in the following chart, Jackson County experienced a population decline between 1970 and 1980 and grew by only 1% in the past decade. This level of growth is well below the growth rate for the metropolitan area as a whole. Jackson County includes much of Kansas City, Missouri. It's lack of growth is reflective of the national trend toward migration from the intercity to the suburban areas. Efforts to reverse these trends include legislation such as tax increment financing districts encouraging redevelopment in areas such as the Country Club Plaza. This trend also impacted Wyandotte County, which experienced a decline in population for each of the past two decades. Suburban areas that have experienced rapid growth include Platte County, Cass County, and Johnson County. Because of its relative size, the growth of Johnson County is most significant. Between 1980 and 1990, nearly 66% of the metropolitan area's population growth was concentrated in Johnson County.



The median household income in the Kansas City metropolitan area in 1989 was \$31,610. This represented a 67.9% increase over the 1979 figure of \$18,825. This increase continued into 1995, though at a slower rate. The 1995 estimated median household income for the Kansas City metropolitan area was \$37,690, a 19.2% increase over six years. Additionally, the projected median household income for 2000 is \$42,236, representing an increase of 12.1% over the five year projection period.

Employment

The national economy is currently experiencing moderate growth. This follows a short recessionary period during the early 1990s, and an extended period of growth through the middle and late 1980s. The unemployment rate has remained relatively consistent with this trend over the past ten to 12 years. Historically, Kansas City has averaged 1 percent to 2 percent below the national average in unemployment. Over the course of the past four years, unemployment in the metropolitan area has generally ranged from 4.0% to 6.0%, but declined to as low as 3.0% in late 1995. The most recent figures for the Kansas City area are through the end of November, 1996. At that time, the unemployment rate was reported at 3.5%. This compared to a national unemployment rate of 5.0%, and a Missouri rate of 4.0%.



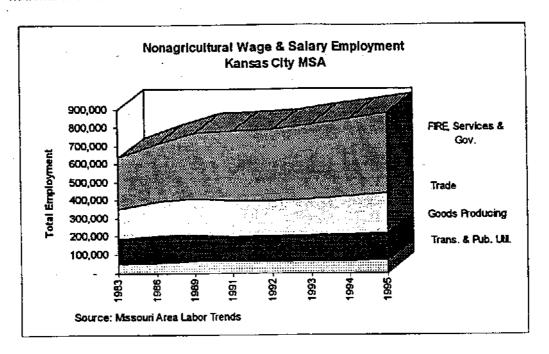
The Kansas City area has a reasonably diverse economic base. No major employment sector accounts for more than 27% of the labor force. As is common among cities in the United States, the economy is becoming increasingly service oriented. Over the past few years, the numbers of jobs in the manufacturing sector have declined, while jobs in the service industries have continued to grow in number. This trend is also likely to continue.

The Kansas City area has a reasonably well diversified economic base. Historic employment by sector is summarized in the following table.

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<u>Year</u>	<u>1983</u>	1986	<u>1989</u>	<u> 1991</u>	<u>1992</u>	1993	<u>1994</u>	1995
Manufacturing	112,200	117,100	111,000	104,400	104,800	105,600	108,500	107,300
Construction & Mining	23,300	29,800	34,000	31,100	32,500	34,700	40,300	41,700
Trans, & Pub, Util.	50,000	53,500	63,000	63,600	63,400	64,900	66,100	68,300
Trade	164,800	193,300	200,000	198,200	197,300	204,600	209,500	218,600
FIRE	47,900	52,500	58,000	60,000	60,600	62,700	63,300	63,100
Services	140,000	155,800	186,000	200,000	208,200	220,200	227,900	246,600
Government	99,100	105,500	118,000	123,100	123,900	125,400	131,500	132,100
Total	637,300	707,500	770,000	780,400	790,700	818,100	847,100	877,700
Annual Increase	NA	70,200	62,500	10,400	10,300	27,400	29,000	30,600
Annual % Change	NA	3.5%	2.9%	6.7%	1.3%	3.5%	3.5%	3.6%

As of December 1995, total nonagricultural wage and salary employment for the Kansas City MSA was 877,700. This represents a 3.6% (30,600 employee) increase over the December 1994 figure and represents the second straight year with growth of 3.5% or higher. Employment for the metropolitan area has grown at an average annual compounded rate of 2.7% over the past twelve years. The majority of this growth has been in the service sector. When finance, insurance and real estate (FIRE), services and government are combined, they account for 65% of the employment growth over the past decade. This enabled this sector to grow from 45% to 50% of the total employment base during this period. This movement toward a more service-based economy is common throughout the nation.

While employment growth has continued throughout the last ten years, the rate of growth moderated in the early 1990s. The rate of growth has increased substantially, however over the past two years. This is depicted in the following chart. The growth trend over this period coincides with economic growth for the nation as a whole over this same period. Thus, future employment and economic growth in the area is likely to follow national trends.



Within the individual major sectors, Government is the Kansas City area's largest employer, followed by health care. Other significant industries in the area include agribusiness and food, telecommunications, banking and finance, engineering, transportation and manufacturing. Eight organizations recently reported employing over 5,000 people each. These are: AT&T, the federal government, Hallmark Cards, Inc., Health Midwest, Kansas City Southern Industries, Sprint, TransWorld Airlines, and the University of Kansas Medical Center.

General Information

Kansas City has consistently been a leader in river traffic, railroads, highways and air transportation. The Kansas City metropolitan area is the second leading rail center in the nation, based on the number of railroad car movements. Kansas City has about 300 freight movements and six Amtrak movements per day. Overall, there are eleven online railroads which provide daily service to the Kansas City area. Due to its spacious railroad and intermodal system, which provide efficient interchange services between main line rail carriers, Kansas City enjoys the nation's most flexible storage and transit combinations.

The Kansas City International Airport, which opened in 1972, established Kansas City as a center of the nation's transportation network, but the unique passenger friendly design is inefficient for today's airline hub operation market. In addition, the airport has suffered from unprofitable companies selecting the city for hub operations subsequent to deregulation. Today, the airport does not serve as a hub for any airline. A total of 16 passenger airlines serve KCI with more than 230 flights daily. Southwest Airlines leads

the way in volume with an approximate 23% market share. Following the bankruptcy of Braniff in April 1989, passenger traffic declined significantly. However, traffic has trended upward since 1992.

In addition to KCI, the Kansas City metropolitan area has 21 public and 73 private general aviation airports. Some of the larger air fields which serve executive aircraft include the East Kansas City Airport, Independence Memorial Airport, Johnson County Executive Airport, Johnson County Industrial Airport, Kansas City Downtown Airport, Lee's Summit Memorial Airport and Richards-Gebaur Airport.

Kansas City's extensive highway network is considered a significant asset. The city is located at the junction of three interstate highways (Interstates 29, 35 and 70), which are interconnected by four interstate linkages (Interstates 435, 470, 670 and 635). In addition, eight federal highways and 49 state roads round out the efficient highway system which has contributed to Kansas City's rank among the top ten trucking centers in the nation. The metropolitan area is served by 313 motor freight carriers, several of which are headquartered here. The Kansas City Area Transportation Authority provides the largest public transportation system, while Johnson County Transit connects suburban Johnson County areas with selected business centers in Kansas City. In addition, Kansas City is currently reviewing the possibility of a light rail system, which would link the central business district with major residential and business centers throughout the metropolitan area.

Due to Kansas City's location at the confluence of the Missouri and Kansas Rivers, river barge traffic offers an affordable alternative in transporting goods. The Kansas City metropolitan area has eight grain and bulk terminals and two full-service terminals with high capacity cranes to handle a wide range of cargo loads. Currently, the area is served by six regulated barge lines and containerized shipping continues to expand.

Some of the nation's best public and private elementary high schools are located in the Kansas City metropolitan area. At last count, the city contained a total of 346 public elementary schools, 78 public junior high/middle schools and 97 public high schools. These schools employ a total of 17,576 teachers, with total enrollment of approximately 254,520 students. The Kansas City metropolitan area reports that 80.1% of people over the age of 25 are high school graduates. This compares favorably to the U.S. average of 75.2%. Kansas City is also served with a variety of options for higher education, including two major universities, more than a dozen colleges, several community colleges, three medical schools, a law school, a conservatory of music and a nationally recognized art college. Approximately 20.4% of Kansas City area residents have had four or more years of college. This is comparable to the national average of 20.3%.

Community services found in the Kansas City metropolitan area consist of approximately 50 hospitals and 234 nursing homes. As stated previously, the health care industry is the area's second largest employer. The city is also served with 59 public libraries and several university libraries. Kansas City is also the home to the Linda Hall Library of Science and Technology, the largest privately endowed scientific and technological library in the country. Cultural and social activities in the Kansas City metropolitan area include the American Royal Museum, the NCAA Visitors Center, the Woodlands Race Track and Worlds of Fun and Oceans of Fun. Kansas City also is home to a professional football team, a professional baseball team, a professional indoor soccer team, a semi-pro hockey team and a professional tennis team. In addition, four riverboat gambling casinos have opened along the Missouri River on the State of Missouri side with the opening of additional casinos pending. Other recreational

amenities that the metropolitan area has to offer include 57 private, municipal and daily fee golf courses, 109 tennis facilities, 22 country clubs and 600 parks, including Swope Park, the nation's second largest urban park. There are also 24 public lakes, more than 20 art galleries and more than 40 museums and centers. Shopping centers of note include the nationally recognized Country Club Plaza and Crown Center, the newly constructed Leawood Town Center as well as three leading enclosed malls.

All public utilities are available in adequate supply in the Kansas City metropolitan area. Water service is provided by each city in Missouri and by special districts in Kansas. Kansas created special benefit districts so the boundaries of the service districts could be coterminous with the boundaries of the water shed. Sewer service is provided to most of the metropolitan area by the City of Kansas City, Missouri. Only Johnson County, Kansas has special sewer districts with boundaries coterminous to the respective watersheds. The City of Olathe is the only full service public entity in the Kansas City metropolitan area. Electrical service is provided to various sections of the metropolitan area by four power and light companies. The largest is the Kansas City Power and Light Company. Kansas City Power and Light owns 47% of the Wolf Creek Nuclear Power Plant. Electricity rates are comparable for all four utilities and all cities in the Kansas City metropolitan area. Natural gas was formerly supplied to the entire Kansas City area by the Gas Service Company. However, in early 1994, the Gas Service Company split into two separate companies. The one serving Missouri users is now called Missouri Gas Energy, which is a subsidiary of Southern Union Company. The one serving Kansas customers is now called KPL, a division of Western Resources.

Individual Property Types

Office

As of December 1995, the OFFICE vacancy rate of the Kansas City metropolitan statistical area (MSA) was 13% compared with 15% in 1994 and 16% in 1993. Post 1980 vacancy rates in major submarkets such as the Piaza, College Boulevard, Ward Parkway, and Downtown have ranged from 5%-12%. The Northland which includes office properties near the airport as well as the Rock Creek development had a vacancy rate of approximately 12%, down from 15% in 1994. In general, vacancy rates have continued to decline due to the lack of speculative construction in the MSA.

In 1995, purchase prices of Class A and Class B office space approach 50% to 70% of replacement cost in the College Boulevard corridor, the city's most active marketplace. Sales prices range from 30% to 60% of replacement cost in other areas of the MSA. In general, prices have strengthened and the strongest submarkets have experienced a return of investors to the marketplace rather than reporting transactions only involving user buyers. During 1995 the strength of the office market for large users was apparent. A 100,000 square foot space in the Plaza was leased immediately upon vacancy by the Sprint Corporation, one of the city's largest employers and also a 200,000 square foot space remaining in a building recently purchased on Ward Parkway was leased almost immediately by Twentieth Century Investors. The lack of large contiguous Class A spaces in the premier office markets has forced some users to locating Class B buildings. The recent announcement that Sprint will start its campus project in Johnson County is growing to create a tenant's market throughout the city. The addition of 4,000,000 square feet of owner occupied office space will create a very competitive office market throughout Kansas City. Thus, without incentives, little new construction is expected unless is spurred by tax abatement or tax increment financing.

Retail

The view of RETAIL of the Kansas City metropolitan area in 1995 was quite enthusiastic. Evidence of this is the increase in the supply of retail space by approximately 1,100,000 square feet. In fact, 1995 posted the second largest increase in the retail supply since 1987. Absorption totaled over 600,000 square feet for the past year and several new projects were announced. Construction has begun on the Mall of the Great Plains in Olathe and the sites necessary for the construction of the Merriam Town Center Mall have been acquired and construction is expected to begin soon. completed in 1995 was dominated by big box retailers such as Kohl's, Wal-Mart, and any of the three largest supermarket chains in the area. 1995 saw the near completion of the Town Center Plaza Shopping Center located on 119th Street in Leawood. Phase I of this facility totals 450,000 square feet and leased rapidly. It is anchored by Jacobson's department store. At this point in 1996, it appears that the Country Club Plaza and south Johnson County community shopping centers have squared off to battle over each other's existing tenants and any potential upscale retailers looking to enter the Kansas City market. The malls seem to remain essentially unchanged with the exception of the approval by the City of Overland Park for the addition of a Nordstrom's department store to the Oak Park Mail. Additionally, a major power center is under construction approximately five miles west of the Country Club Plaza at 60th Street and Interstate 35.

The expansion of retail is somewhat restricted by the limited number of premium sites. Also, the national perception among large institutional investors and Wall Street is that retail, having emerged from the recession more rapidly than office, is in danger of becoming oversupplied once again. Any new development will further exacerbate the problems for unanchored or poorly located centers which will continue to lose ground to newer or better located developments. An example of this can be found in the urban centers. Retail growth in part has occurred in the suburbs at the expense of urban centers. The trend continues toward larger individual store sizes. Urban retail owners and managers continue to report falling occupancy rates. Any new construction in the urban core is likely to require tax abatement which Kansas City, Missouri has been willing to offer. The Glover Plan, Watts Mill and Wagner Plaza are examples of redevelopment made possible through governmental subsidy.

With limited and selective new construction, anchor tenants are expected to remain attracted to the metropolitan area due to the increasing household income and population. Market rents are expected to firm throughout the metropolitan area and increase in growing areas. Vacancies in anchored centers will improve. However, there is currently approximately 4.1 million square feet of vacant and new construction occurring. Many retail sites in secondary locations may be faced with high permanent vacancies.

Industrial

The Kansas City metropolitan area INDUSTRIAL market remained fairly stable in the 1980s and into the 1990s, avoiding the more dramatic swings in growth and decline that other property types experienced. Kansas City's central location, low labor costs, transportation facilities and large inventory of underground storage space make it an attractive industrial hub. In the central city, vacancy rates have dropped from around 6% a few years ago to less than 5% in 1995, according to the Society of Industrial and Office Realtors (SIOR). In the suburbs, vacancy rates held steady between 6% and 8%. The citywide average industrial vacancy rate is slightly more than 4%, down from about 7% in the latter part of the 1980s. However, visual observation and internal Nunnink survey information suggests the overall vacancy rates range from 5% to 15%, including

available subleases, depending on the submarket. During the past decade, the city's total supply of industrial space grew at an annual rate of 1.2% to an estimated 167,000,000 square feet in 1992. Most construction has been on a build-to-suit basis. Suburban space was absorbed at approximately 500,000 square feet per year from 1988 through 1992. The central city absorbed from 1,000,000 to 2,000,000 square feet annually in the same time period, indicating that this is a desirable location for industrial facilities. Growth has continued through 1995 and is likely to continue in the Kansas City industrial market. However, this growth will remain focused on owner-occupied and pre-leased facilities with only limited to speculative development.

Apartments

The metropolitan Kansas City APARTMENT markets' most significant characteristics are the amount of new construction currently underway and expectations for additional supply throughout 1997. The current overall Kansas City market occupancy rate was reported at 95%±. However, approximately 2,500 units have recently been completed or are under construction. Concessions, including free rent and lower deposits, are already noted in the marketplace. This comprises 64% of the total for the MSA of 2,337 units. In 1995 1,160 units were constructed in south Johnson County and currently there are just over 1,900 units under construction and or nearing construction in the Johnson County market. Combined with the other projects being considered, the new supply could increase by 5,000 units in the next two to three years. There was little sales activity in multi-family properties recently, however a flurry of activity in the early 1990s was dominated by REITs, pension funds, and life insurance companies. Most investors anticipate that now is not the time to inquire new product in light of the current and anticipated construction as well as the rental increases realized in the last two to three years.

COUNTRY CLUB PLAZA AREA DATA

The County Club Plaza was developed by the J. C. Nichols Company during the 1920s as the first suburban shopping center in the United States. The Country Club Plaza has remained a highly desirable retail location since its inception and ownership has remained with the J. C. Nichols Company. The Country Club Plaza currently contains 1,200,000 square feet of retail space, which is occupied by approximately 185 retail and service shops, including Saks Fifth Avenue, Halls Department Store, Brooks Brothers, Barnes & Noble, art galleries, and some of the metropolitan area's finest restaurants. The Country Club Plaza includes a complement of 150,000 usable square feet of office space above the retail components, as well as millions of square feet of office space in free-standing buildings contiguous to The Country Club Plaza, occupied by medical, legal, and investment brokerage tenants. The Country Club Plaza is served by 14 off-street parking areas, which all offer free parking. In total, more than 5,000 cars may be accommodated.

The Spanish architecture of The Country Club Plaza incorporates tiled roofs, ornamental iron grill work and brilliant tile plaques. The Country Club Plaza roofline is accentuated with ten colorful towers of Spanish and Moorish design. The tallest is the "Time Tower", which stands 105 feet above street level, with four clock faces fronting in each direction. Each face, along with a rounded dome on top, is ornately decorated with thousands of pieces of inlaid tile. Tree-lined sidewalks are wide and the center is enhanced by more than 50 separate objects of art and fountains along the pedestrian ways at intersections, parklets and in building lobbies and corridors.

During the Christmas holiday season, the exterior of all Country Club Plaza buildings and roof lines are strung with Christmas lights, requiring more than 200,000 lights and 75 miles of wiring. The annual lighting ceremony occurs on Thanksgiving night and the "Season of Lights" extends through mid-January. The 67th annual lighting ceremony on Thanksgiving night 1996 attracted 250,000 persons to The Country Club Plaza The "Season of Lights" allows the hotels on the Country Club Plaza to enjoy strong occupancy levels during an approximate 45 day period of traditionally slow business travel, when seasonal occupancies fall dramatically in the general lodging industry.

The Country Club Plaza area is considered to be very accessible, given its location near the center of the city, particularly with the recent completion of the Bruce R. Watkins Drive to the Brush Creek area, conveniently linking the Country Club Plaza to Highway 71 and the metropolitan suburbs to the east-southeast. The Country Club Plaza can also be easily reached by major thoroughfares from any other direction. From the north, either of two four-lane traffic arteries can be used, Main Street or the Madison-Belleview arteries of Southwest Trafficway. To the south, either Ward Parkway, a divided four-lane artery extending to 95th Street, or Womall Road, a street of varying widths leading to the far southern areas of Kansas City. Highway 56 (Johnson Drive), the major four-lane east-west traffic artery, easily reaches into the Missouri suburbs of Raytown and Lee's Summit on the east and suburban Johnson County. On the west, Southwest Trafficway and Shawnee Mission Parkway provide quick access to the interstate highway system (Interstate 35 and Interstate 70).

The topography of The Country Club Plaza is that of a "bowl", with higher terrain to the north, south and west. Brush Creek, a focal characteristic of The Country Club Plaza, traverses the center of the valley. The neighborhood is in a 100 year to 500 year flood plain. Of special note is that The Country Club Plaza flooded September 12, 1977 due to an extremely heavy rain. It should be stated, however, that the entire Kansas City area experienced difficulty due to the rainfall and several areas of the city were flooded that were not in denoted flood plains. Since that time, the U.S. Corps of Engineers and the City

of Kansas City have undertaken a beautification and flood control project, widening and lining Brush Creek. Bridges have been reconstructed in period design, and fountains and pedestrian walkways have been added to Brush Creek. The project has upgraded Brush Creek to yet another Plaza amenity, creating an ambiance analogous to Chicago's "magnificent mile" retail district along Michigan Avenue and the Chicago River.

The Country Club Plaza is surrounded by long-established and high-valued residential areas, another legacy of early-day development by the J. C. Nichols Company. Many supportive and aesthetic land uses have developed around The Country Club Plaza, including the Board of Trade of Kansas City, Missouri, with its trading floor and many member companies housed in a building on the south perimeter of The Country Club Plaza, the Country Club Plaza Library, and located a few blocks farther east is the Kansas City Art Institute, The Kansas City Conservatory of Music (now a part of the University of Missouri at Kansas City), the Nelson Gallery and Atkins Museum of Fine Arts, and the Frank A. Theis Mall, formerly named the Cultural Mall.

The Frank A. Theis Mall is a Kansas City Park Department property covering 14 acres, two blocks wide extending from the Nelson Gallery on the north to Voiker Boulevard on the south. Near the south end is the beautiful William Voiker Fountain, the last major work of the late Carl Milles, eminent Swedish sculptor. The Mall was named in honor of the late Frank A. Thels, a prominent civic leader who had served as president and long-time member of the Board of Park Commissioners. On the west end of the Country Club Plaza, very near the subject redevelopment site, the Richard & Annette Bloch Cancer Survivors Park, honoring those who fight cancer.

Also nearby is the Linda Hall Library, one of the outstanding libraries of science and technology in America. The Linda Hall Library, with an endowment of nearly \$25,000,000, is the second largest in size in America for privately endowed scientific libraries.

There are also more than 100 apartment buildings with approximately 4,000 apartment units, all within a short walk of The Country Club Plaza and the unparalleled features of this unique business district become even more apparent by their presence. From the very beginning, The Country Club Plaza has attracted apartment development around its perimeter. This was a part of the early planning. Today it is estimated that 15,000 to 20,000 residents live in apartments that literally ring The Country Club Plaza. These residents represent important potential walk-in customers for every kind of business or service officed on The Country Club Plaza.

The Country Club Plaza has also attracted a significant complement of medical offices, which is further bolstered by the proximity of the St. Luke's Hospital medical complex, located immediately north of The Country Club Plaza. From The Country Club Plaza's inception, the Nichols Company encouraged medical occupancy as a service to the surrounding apartments and residential development, recognizing that such a service would also prove to generate demand for the Country Club Plaza's general retail tenants. Customized medical office finish and convenient, free patient parking were provided to serve the medical offices on the Country Club Plaza.

The Country Club Plaza, which has graced the cover of *The Saturday Evening Post* and won many awards, including the Urban Land Institute's Heritage Award (1993), continues to be recognized as a development of national merit. As the first suburban shopping district whose developer recognized the important changes that the automobile would bring to shopping habits, the Country Club Plaza represents a watershed in the history of retail development. The Country Club Plaza site was acquired with consideration of developing residential patterns, but the developer also added an apartment "ring" around the Country Club Plaza, encouraged medical tenancy, and later added hotel rooms to bolster support and visitation of the Country Club Plaza retail. The unique architecture, statuary,

greenbelts and fountains, as well as the high standards of subsequent maintenance, have resulted in a retail and office district that has proved a continual success since its development.

The success of the Country Club Plaza has also influenced area *redevelopment*. Since 1985, the J.C. Nichols Company and other developers have constructed approximately 1,300,000 square feet of office space in what once was exclusively a retail and service district. These office buildings include:

- One Main Plaza, containing 170,000 square feet, and the 296unit Marriott, now the Holiday Inn Crowne Plaza;
- 4900 Main Board of Trade, containing 182,000 square feet;
- Plaza West, containing the 279,000 square feet;
- Twentieth Century I and II (formerly Fountainview), containing 242,000 and 234,000 square feet, respectively;
- Brush Creek/Park Central, containing 131,000 square feet;
- Plaza Steppes, with 186,000 square feet, and the 265-unit Marriott Suites, now the Sheraton Suites.

The success of the Country Club Plaza has created demand for a complement of first-class development surrounding The Country Club Plaza. However, the high cost of site assemblage and the necessity of structured parking has required tax abatement for feasible development of such projects. Each of the office projects cited above received 353 Tax Abatement status, as noted in *Progress Report:* 353 *Urban Redevelopment Projects, Kansas City, Missouri*, which was completed in March 1989 for the City Plan Commission by the Kansas City Planning and Development Department. It is also noted that 353 tax abatement assisted the following hotel redevelopment in the area:

- Sheraton Suites, formerly the Marriott Suites, 265 units;
- Wyndham Garden Hotel, formerly the Piaza Hilton Inn.
 240 units;
- Holiday Inn Crowne Plaza, formerly the Marriott Hotel, 296 units;

A summary of these and other Plaza area, recently constructed or proposed, are noted on the following page:

COMPLETED SINCE 1985

Project One Main Plaza Plaza View Belletower Board of Trade Plaza West Twentieth Century I	Developer Linclay Santa Fe Investors William Haas Group J. C. Nichols Kroh Brothers Property Company of America Twentieth Century Investors	Use Office Office Office Office Office Office Office	Size (NRA) 170,000 SF 27,000 SF 76,000 SF 182,000 SF 279,000 SF 242,000 SF 234,000 SF
Brush Creek I and II/ Park Central The Plaza Steppes	R.H. Sailors Executive Hills	Office Office	131,000 SF 86,000 SF 1,293,000 SF
The Boardwalk The Neptune The Montreux 433 Ward Parkway The Townsend Alameda Tower	Hartman & Tiehen J.C. Nichols Hilltop Saul Ellis Price Brothers J. C. Nichols	Condos Apartments Apartments Condos Condos Condos	15 Units 96 Units 103 Units 24 Units 45 Units 58 Units 341 Units
The Plaza Steppes Sheraton Suites Wyndham Gardens	Executive Hills Marriott Corp. (Formerly Marriott Su Redevelopment of Hilton Plaza Inn	Retail Hotel iites) Hotel	42,000 SF 265 Rooms 240 Rooms

PROPOSED

Plaza West II One Main Plaza II JPI Companies Board of Trade (Phase II, III & IV)	Office Office Apartments Office	208,000 SF 188,000 SF 400 units
Brush Creek Plaza (VT) Homestead Village Hampton Inn	Office/Retail// Hotel Hotel	Apts. various 99 rooms 180Rooms

Conclusion:

The Country Club Plaza remains a cultural and architectural asset of the Kansas City community, generating significant economic activity daily, including demand for retail and office space, as well as lodging rooms. The Country Club Plaza's owner, the J.C. Nichols Company, announced a long-range commitment in 1996 of enhancing the Country Club Plaza's appeal as a pedestrian retail, dining and entertainment district. Such a trend will increase the effectiveness of the Country Club Plaza as an office address and lodging destination, as well as metropolitan Kansas City as a convention destination. However, due to the 1930s design, structured parking is required to continue development. Tenants and customers, however, will not accept pay parking, thus, any development must provide free parking similar to the suburbs.

Conservation Area Analysis

Conservation Area Defined

Section 99.805(2) R.S. Mo. of Missouri's Tax Increment Financing Statute defines a "Conservation Area" as follows:

Any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals or welfare and may become blighted because of any one or more of the following factors: Dilapidation; obsolescence; deterioration; lllegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning.

The elements of the TIF statute provide the basis for determining whether the Redevelopment Area constitutes a Conservation Area. The definition is comprised of two primary issues: 1) the 35 year age threshold for 50% or more of the structures within the Redevelopment Area, and 2) the area's detriment to the public health, safety, morals, or welfare due its potential for blight, as exhibited by one or more of 14 factors.

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Issue 1: Improvement Age

The redevelopment area is located within the territorial limits of the municipality of Kansas City, Missouri, and more than 50% of the structures in the redevelopment area have an age of 35 years or more:

Structure	Year Builta	SAgé

Seville Square Building	1945	52
Seville Parking	1962	35
Saks Building	1981	16
Saks Parking	1920	77
47th & Penn:		
Biscayne Apartments	1918	79
Alta Loma Apartments	1918	79
La Solana Apartments	1918	79
Valencia Apartments	1918	79
Santa Ana Apartments	1960	37
SFR Residence	1958	39
Central Parking	1920 (e)	77
Halls Building	1964	33
Halls Parking	1964	33
Park Lane Building	1924	77
Kirkwood Residences	1920's-	65-75
(34 Structures)	1930's	
4900 Main Street II: Branch bank facility	1986	11

As shown, more than 50% of the structures in the Redevelopment Area have an age of 35 years or more. Forty-five (45) of the 49 structures exceed the 35-year threshold. This equates to 92% of the structures, and those that are the exception are fast approaching the age treshold. Further, many of the building improvements have surpassed the projected economic life expectancy noted by the *Marshall Valuation Service*, published by Marshall & Swift, a national cost estimating service:

	Typical Building Lives
Apartment	60 years
Parking Structure	45 years
Department Store	45-55 years
Single Family Residence	55-60 years

Life expectancy may be prolonged by rehabilitation or shortened by changing functional standards attributed to changing technology, changing preferences of tenants, residents, or other patrons of the improvements, as well as changes mandated by legislation, particularly those pertaining to life-safety issues and general accessibility for the physically-challenged. In this instance, almost all building improvements surpass the 35 year threshold, and the majority exceed the typical life expectancy noted by Marshall & Swift.

Issue 2: Potential Blight Factors

The Conservation Area is intended to preempt the deterioration of an area into blight in citing a "potential" of blight that may be exhibited by any one of 14 factors. To this end, the consultants note that the portion of the Redevelopment Area referred to as Kirkwood and 4900 Main Phase II, generally bounded on the north by 49th street, on the east by Main Street, on the south by 50th Street, and on the west by Womall Street, was previously declared blighted in Kansas City Ordinances No. 53519 (adopted December 23, 1981), No. 53414 (adopted October 29, 1981) and No. 53518 (adopted December 23, 1981). The 14 factors of potential blight are as follows:

Factor 1: Dilapidation - The advanced age of all improvements raises considerations of ongoing structural soundness. The preceding photographs of structures within the redevelopment area illustrate the condition of the improvements in the redevelopment area. Improvements of advanced age exhibit signs of dilapidation, such as peeling paint and sagging gutters, among the residences in the Kirkwood project and the 1920s vintage apartment buildings, but the J.C. Nichols Company has traditionally set high standards of maintenance. Sustaining high standards of maintenance becomes more costly as a property ages.

Almost every structure in the Redevelopment Area exceeds the 35 year statutory threshold of age, and most structures have surpassed their typical building life expectancy, as noted by the Marshall & Swift cost estimating service. The age factor, as well as the combustibility of pre-World War II construction indicates on-going deterioration.

Factor 2: Obsolescence - Obsolescence typically represents an impairment of utility or desirability of improvements attributed to changes in construction, design or layout standards, or changes in preference by patrons of the premises, whether they be residents, tenants or customers.

Both Hall's and Saks department store buildings reflect dated construction and are considered significantly undersized by today's standards. Current department store construction reflects building sizes of 120,000 to 150,000 square feet. The effectiveness of these buildings for their existing occupants is limited by the size of the building. Finding replacement tenants would prove difficult due to each building's size. The effectiveness of converting from single-occupant usage to multi-tenant usage is also compromised by the building's design as reflected in the Seville Square project. Seville Square was constructed in 1945 to be utilized as a Sears department store. The building layout and multi-story design has resulted in a poor multi-tenant conversion for a building situated on a premier retail site. An atrium is required to provide internal lighting and visual orientation by visitors. Yet, the escalators and elevators are difficult to find and the escalators do not provide a visitor with visual orientation of tenants.

Other factors of obsolescence relate to age and construction components. Seville Square still utilizes a boiler for heat, which is inefficient and costly to maintain. The parking structures were constructed at a time preceding sodium usage as a deterrent to ice on streets. In recent years, automobiles have carried sodium-laced slush into all levels of the parking garage where it permeates the concrete and rusts underlying steel. Current construction standards allow protective coating of steel elements within the concrete, not as a temporary surface sealant. Similarly, post-tension construction characteristics of today also protect parking structures from moisture-related maintenance. Mature parking structures remain a significant on-going maintenance expense. Further, structured parking is required due to the Country Club Plaza's location. Yet, parking must remain free to the public in order to compete with suburban mails.

Older apartment buildings typically lack competitive standards of closet space, kitchen space, and narrow stairwells. Poor energy efficiency by today's standards are present in radiator heat, dated boilers, and the absence of central air conditioning. Handicap accessible/ADA issues influence all buildings open to public visitation, particularly retail.

Factor 3: Deterioration - Again, the J.C. Nichols Company has high maintenance standards and incurs increasing annual expense levels to remedy deterioration. With advancing age of the improvements, maintenance expenses continue to escalate and we note:

- The actual age of the majority of these structures exceeds their life expectancy.
- The improvements exhibit curable and incurable physical deterioration.
- Functionally obsolete items exist within all the structures on the site.
- There is a lack of adequate on-site parking for residential structures.
- Costs of maintaining plumbing and electrical service escalates.
- Appliances and plumbing fixtures are dated/obsolete.
- Older properties typically reflect escalating maintenance expense vis-àvis lower rent growth rate.

Factor 4: Illegal Use of Individual Structure - The improvements within the redevelopment area appear to be legally utilized in accordance with their general intended use.

Factor 5: Presence of Structures Below Minimum Code Standards - The construction design and standards of the improvements predate the current building code of Kansas City, Missouri. While the structures were constructed pursuant to the Uniform building Code, due to their age and subsequent changes ratified in the Code, many of the structures no longer meet "current" code requirements.

Factor 6: Abandonment - The improvements in the redevelopment area are currently occupied.

Factor 7: Excessive Vacancies - Improvements within the Redevelopment Area remain occupied by virtue of their proximity to the more vibrant portion of the Country Club Plaza, as well as the comparatively high maintenance standards implemented by the J.C. Nichols Company. While vacancies may not be excessive, the cost of maintenance to sustain existing levels of occupancy is excessive by market standards.

Factor 8: Overcrowding of Structures and Community Facilities - The older apartment buildings of the 47th and Pennsylvania project exhibit narrow side yard setbacks. The narrow alley-like side yards between buildings are not an effective crime deterrent and may restrict accessibility of emergency medical, fire and police services.

Factor 9: Lack of Ventilation, Light or Sanitary Facilities - The age of the improvements results in an absence of central air conditioning in the apartments and residential buildings, and the older parking structures lack current ventilation standards in lower levels. Additionally, the age of the improvements suggest a probable presence of:

- Underground Storage Tanks
- Asbestos
- Lead Paint

Factor 10: Inadequate Utilities - The redevelopment area is supplied with water and sewer service, electricity and natural gas, as well as the availability of trash hauling.

Factor 11: Excessive Land Coverage - The redevelopment area does not appear to be threatened by excessive land coverage. Although the floor area ratio of building improvements may not be excessive by zoning allowances, the low-rise nature of construction results in significant lot coverage by the residences and apartment buildings. Redevelopment with current standards of design would incorporate landscaped and open areas, by redeveloping many small lots as a single, larger planned complementary parcel.





March 5, 1997

Tax Increment Financing Commission of Kansas City, Missouri 10 Petticoat Lane, Suite 250 Kansas City, MO 64106

On behalf of Economics Research Associates, I have prepared the attached documentation in connection with the Country Club Plaza Tax Increment Financing Plan. Based upon information provided to me by the J.C. Nichols Company, and on an independent verification of such data by my firm where necessary, it is my opinion that the information contained in the attached documentation is true, the assumptions relied upon herein are reasonable, and the financial information and pro forma exhibits presented are true and accurate to the best of my knowledge, information, and belief.

ECONOMICS RESEARCH ASSOCIATES

Patrick L. Phillips, Senior Viz Presider

Factor 12: Deleterious Land Use or Layout - Many of the existing improvements within the redevelopment area may have a harmful effect if not redeveloped. Previously cited factors pertaining to limited yard setbacks of low-rise structures on many independent lots could be favorably amended if redeveloped as a larger parcel. Similarly, older improvements on small lots represent an economic underutilization for the area.

Factor 13: Depreciation of Physical Maintenance - As the improvements age, the cost of maintaining an acceptable standard of condition and occupancy increases, while income rental potential may remain flat or decrease, thus representing a "wasting" asset with limited remaining economic life.

Factor 14: Lack of Community Planning - The community of Kansas City, Missouri has recognized the evolving nature of the Country Club Plaza, having commissioned "The Plaza Plan" in 1989. The existing improvements within the redevelopment area represent an underutilization of the Country Club Plaza, pursuant to current community planning.

Conclusion

The two broad issues of the statutory definition of "conservation area" include:

- 50% or more of the structures in the area have an age of 35 years or more; and,
- the presence of one or more of 14 factors indicating potential blight.

The redevelopment area, taken as a whole, is 92% comprised of structures over 35 years old. Structures within the Redevelopment Area exhibit substantial deterioration, functional obsolescence, or a combination of both. These factors result in the improvements constituting an economic underutilization of the Redevelopment Area. Existing Improvements of the Redevelopment Area include deteriorating single family dwellings, aged low-rise and a dilapidated mid-rise apartment, deteriorating parking structures, a former vertical department store serving as an ineffective multi-tenant conversion. Similarly, the two existing department stores are undersized by current tenant preferences and, if vacated, new department store tenants would be difficult to acquire without significant building amendments. Additionally, the building box size and layout would make difficult a conversion to multi-tenant usage, as already exhibited by Seville Square.

The preceding analysis concludes that the redevelopment area meets the definition of a "conservation area" as defined by the Missouri Tax Increment Financing (TIF) statute, Section 99.805(2) R.S. Mo.

CERTIFICATION OF CONSULTING SERVICES

The consultants certify that, to the best of their knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the appraisers' personal, unbiased professional analyses, opinions and conclusions.
- The consultants have no present or prospective interest in the property that is the subject
 of this report, and the appraisers have no personal interest or bias with respect to the
 parties involved.
- The consultants' compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- The consultants' analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kevin K. Nunnink, MAI, and James C. Askew, Senior Appraiser, completed personal inspections of the land and improvements of the Redevelopment Area during the week of January 2-10, 1997.
- James C. Askew, Senior Appraiser, provided significant professional assistance to the person signing this report.

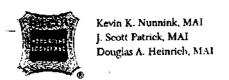
Kevin K. Nunnink, MAI

State of Missouri Certified General Real Estate Appraiser (RA 001895)

ASSUMPTIONS AND LIMITING CONDITIONS

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

- No responsibility for legal matters is assumed.
- All sketches in this report are intended to be visual aids and should not be construed as surveys or engineering reports.
- 3. All information in this report has been obtained from reliable sources.
- 4. This opinion of value applies to land, improvements, furniture, fixtures and equipment typically utilized in the operation of an apartment complex and included in the sale or transfer of the property.
- 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 the written consent of the consultants.
- 6. The consultants are not required to give testimony or attendance in court by reason of this report, unless prior agreements have been made in writing.
- 7. The consultants 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.
- 8. 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 the consultants or firm with which they are connected or any reference to the Appraisal Institute.
- 9. The appraisers are not considered experts with regard to compliance with the Americans with Disabilities Act (ADA) of 1991.





QUALIFICATIONS OF APPRAISER KEVIN K. NUNNINK

Kansas Certified General Real Property Appraiser (G-73) Missouri Certified General Real Estate Appraisor (RA 001895)

Arizona Certified General Real Estate Appraiser (30551) Arkansas State Certified General Appraiser (CG0628N) California General Certified Appraiser (AGO12249) Colorado Certified General Appraiser (CG01317074) Connecticut Certifled Appraiser (0000450) Delaware Certified General Real Estate Appraiser (X1-0000112) District of Columbia Certified General Real Property Appraiser (GA00010159)
Georgia Certified Real Estate Appraiser (GC002831)
Illinois State Certified Real Estate Appraiser (153-000388)
Indiana Certified General Appraiser (CG69201278) lowa Certified General Real Property Appraiser (514547245) Kentucky General Real Property Appraiser (000311) Maryland Certified General Real Estate Appraiser (10126)

Massachusetts Certified General Real Estate Appraiser (368)

Michigan State Certified Real Estate Appraiser (1201002482)

Mississippi Licensed Certified General Real

Estate Appraiser (GA-279)

Minnesota Certified General Real Property Appraiser (4003042)

Montana General Certified Appraiser (172) Nebraska Certified General Appraiser (CG950141) Nevada Certified General Appraiser (00638) New Mexico Real Estate Appraiser (000732-G) New York Certified General Real Estate Appraiser (46000010140) Ohio Certified General Real Estate Appraiser (415404) Oldahorna Certified Appraiser (10513) Oregon State Certified Appraiser (C000413) Tennessee State Certified General Real Estate Appraiser (CG-1090) Texas Certified General Real Estate Appraiser (TX-1326516-G) Utah Certified General Appraiser (CG00042206) Vermont Certified General Real Estate Appraiser (80-0000100)

Virginia Real Estate Appraiser Board Business Registration (4008 000803) Washington Certified Real Estate Appraiser - General (270-11 NU-NN-IX-K4850N)

1. EDUCATION

Bachelor of Science in Geography, University of Kansas (1970-74)

Bachelor of Science in Political Science, University of Kansas (1970-74), cum laude

Institute for Mediterranean Studies, Rome, Italy, (International Economics and Political Science -1972), University of Kansas' only representative

Master of Public Administration, University of Kansas (1974-75)

American Institute of Real Estate Appraisers (AIREA):

Course to

- Income Properties, Rockhurst College

Course VIII Course II

- Single Family Residential, University of Colorado - Advanced Income Properties, University of Colorado

Course IV

- Litigation Valuation, University of Indiana

Society of Real Estate Appraisers:

Course 101

- Introduction to Appraising, Rockhurst College

- Report Writing Seminar on Single Family Residences

Passed Single Family Residential Demonstration Report (1979)

Comprehensive Examination (AIREA) - 1981

FHLBBM R 41b Seminar (November, 1985)

Federal Income Tax and Real Estate Seminar (1985)

Ethics Seminar, "Standards of Professional Practice"

Contemporary Real Estate Seminar, 1984/1985

"Tax Reform Preview for Real Estate and Federal Home Loan Bank R-41c" (11/86)

Using Electronic Spreadsheet Seminar (10/87)

Urban Honokulu Real Estate and Valuation Considerations; Resort Hotel Development and Valuation Under FHLBB Regulations; An

Update (11/87)

Standards of Professional Practice Update (11/88; 04/91; 04/93)

Professional Standards Seminar (04/89)

Broker Pre-License (02/90)

Valuation/Evaluation of Congregate Care Facility for the Elderly (04/90)

Pro-Ject Training Seminar (06/90)

Advanced Applications on Pro-Ject (11/90)

Semi-Annual Convention Education Session (02/91)

Condemnation Process and Appraising and Mock Trial (05/92)

Real Estate Valuation Issues (02/93)

Evaluation Guidelines Workshop (07/93)

Current Standards of Professional Practice Issues (07/93)

Mayer, Hoffman, McCann's 8th Annual Real Estate Seminar (11/93)

Appraisal Office of the Future (02/94)

REAL ESTATE APPRAISERS, CONSULTANTS & ASSET MANAGERS

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☐ GREATER KANSAS CITY OFFICE 1901 W. 47th Place, Suite 300 · Westwood, Kansas 66205-1834

300 S. Wacker Drive, Suite 3525 . Chicago, Illinois 60606-6610 312/922-8500 • FAX 312/922-8501

913/236-4700 • FAX 913/236-4307 • Res. Dept. FAX 913/236-7644

Internet E-Mail: nunnink@realworks.com

Internet E-Mail: nunnink@realworks.com

2. PUBLICATIONS

"Revitalizing Regional Malls", Real Estate Review, Vol. 23, No. 2/Summer 1993 (Page 25)

"Appraising Golf Courses for Ad Valorem Purposes", The Appraisal Journal, October 1993 (Page 611)

"Small Business Appraisal Requirements in the 1990s", The Small Business Monthly, Vol. 2, Issue 6/June 1993

Author and Editor, Kansas City Real Estate Market, "A Decade in Review and Forecast 1994", Vol. 1, No. 1, Fall, 1993

Author and Editor, Kansas City Highlights, "Annual Review & Forecast 1995", Winter 1994

Author and Editor, Viewpoint 1994, February, 1994

Author and Editor, Viewpoint 1995, February, 1995

"The Demographics of Demand", Mortgage Banking, June 1995 (Page 38)

3, EXPERIENCE

Established Nunnink & Associates, Inc., December, 1978 (currently 40-45 full-time employees)

Appraised over 12,000 single family residences in the metropolitan Kansas City area on various formats, including the old and revised FHLMC and FNMA forms and ERC forms

Associate Appraiser with Jack Forbes (MAI) Appraisals, Inc. 3/76 to 12/78

Director of Community Development, City of Olatine, Kansas 12/75 to 3/76

4. DESIGNATIONS

Member of the Appraisal Institute, MAI (as confirmed by the American Institute of Real Estate Appraisers). SRPA and SRA (as confirmed by the Society of Real Estate Appraisers)

5. ASSOCIATE MEMBERSHIPS - PROFESSIONAL

Member, Metropolitan Kansas City Board of Realtors

Member, International Right of Way Association

Member, Valuation Network, Inc.

Member, Home Builders Association

Member, Mortgage Bankers Association

Affiliate Member, National Council of Real Estate Investment Fiduciaries (NCREIF)

Real Estate Broker - State of Kansas (License No. EB00039338)

Registered Environmental Assessor (REA), State of California

6. ASSOCIATION MEMBERSHIPS - SOCIAL

Member, Kansas University Alumni organization, Kansas University KUCIMAT and Kansas University Williams Fund Past President, Kansas City Sigma Chi Alumni Chapter

7. SPECIAL APPRAISAL ASSIGNMENTS

Proposed Medical Office Building, Olathe, Kansas

Presidential Tower, Chicago, Illinois

Hallbrook Farms

One Kansas City Place

Congregate care, nursing home facilities throughout continental United States

Kansas City Country Club, Mission Hills, Indian Hills, Shadow Glen, Hallbrook, Milburn, Brookridge, Meadowbrook Golf Courses

Lighton Tower, Overland Park, Kansas

Country Club Plaza Financial Projections and Absorption Study

Net Lease of 238 Circle K Stores throughout the southeast and 250 Circle K Stores throughout the continental United States

McClurg Apartment Building, Chicago

Regional Malls in Arkansas, Florida, Indiana, Kansas, Kentucky, Missouri, Nevada, Ohlo, South Carolina, Tennessee, and Texas

8. REAL ESTATE APPRAISING RELATED EXPERIENCE

Expert Witness, Johnson County District Court, Wyandotte & Leavenworth Counties

District Court, Kansas; Federal Bankruptcy Court, Jackson County, Missourt; and Arapahoe County Court, Denver, Colorado metropolitan area

Residential house builder

Developer, single family residential subdivisions

Member of the Board of Directors, First National Bank, Olathe, Kansas

Principal, CMN Capital Corporation, a real estate syndication corporation

Former Chairman of the Board, Meyerdirk Title Company, exclusive agent for Stewart Title Insurance Agency in the Kansas City area

Former Chairman of the Board, Professional Escrow Corporation

NASO Series 22 Examination - Agent to sell real estate, oil and gas, etc. syndications

9. AREAS SERVED

The firm has provided appraisal and/or counseling in 43 of 50 states.

NUNNINK & ASSOCIATES, INC.

REAL ESTATE APPRAISERS, CONSULTANTS & ASSET MANAGERS

CHICAGO OFFICE

GREATER KANSAS CITY OFFICE 1901 W. 47th Place, Suite 300 • Westwood, Kansas 66205-1834 913/236-4700 • FAX 913/236-4307 • Res. Dept. FAX 913/236-7644

Internet E-Mail: nunnink@realworks.com

BANKS, SAVINGS & LOANS & MORTGAGE COMPANIES American Bank & Trust American Bank of Richmond American Real Estate Group Anchor Savings & Loan Arrowhead State Bank Associates Financial Athena Corporation Athena Corporation Avco Financial Services Bank IV Athena Corporation
Avco Financial Services
Bank to Belton
Bank of Jacomo
The Bank of Kansas City
Bank of Oceasa
Bankers Thrift & Loan
Bannister Bank & Trust
Beneficial Finance Co.
Blue Ridge Bank & Trust
Blue Springs Bank
Blue Valley Federal
Boatmen's Bank of Lee's Summit
Boatmen's First National
Boatmen's First National
Boatmen's First National
Boatmen's First National
Boatmen's Raytown Bank
Boatmen's Livestock
National Bank
Bright Mortgage
Broadmoor Financial Group
Brookside Savings Bank
Brotherhood Bank & Trust
Capitol Federal
Carl I. Brown & Compeny
Centerre Bank
Centers Bank of South KC
Central Meeting Bancshares
Central Mortgage Company
Century Finance Co.
Charler American Mortgage
Chaze Manhattan Bank
CIT Financial Savings
Citicop
Citizens Bank & Trust Citicorp
Citicors Bank & Trust
Citicors State Bank
City Sate Bank
City County Savings & Loan
College Boulevard Bank & Trust
College Boulevard Bank & Trust
College Boulevard Bank & Trust
College Boulevard National Bank
Colonial Savings & Loan
Colonial Savings & Loan
Colonial Savings Bank
Commerce Bancshares
Commerce Bank & Trust
Commercial Foreit
Commercial Foreit
Commercial Foreit
Commercial Savings
Country Club Bank
Credit Union of America
Douglas Bank
Credit Union of America
Douglas Bank
Frest Exchange Bank
Frederal Employee Credit Union
Fidelity State Bank
Frest Continertal Bank
First State Bank
First State Bank
First National Bank of Chicago
First National Bank of Chicago
First National Bank
First State Bank
Franklin Realty Corporation
Franklin Savings Association
Franklin Savings Association
Franklin Savings Association
Home State Bank
Heritage Bank of Olathe
Home Appraisal Service
Home Savings Association
Home State Bank
Heritage Bank of Olathe
Home Appraisal Service
Home Savings Association
Home State Bank
Homer Savings Association
Homer State Bank
Homer Savings Association
Homer State Bank
Homer Savings Association
Homer Savings A

Mark Twain Bank
Mark Twain Bank of Kansas City
Mercantile Bank
The Merchantis Bank
Metro North State Bank
Metro North State Bank
Metro North State Bank
Metropolitan Savings Assn.
Miami County National Bank
Mission Hills Bank
Mission Hills Bank
Missouri Bank & Trust
Midland Bank
Missouri Bank & Trust
North American Savings
Norvest Mortgage
Oak Park National Bank
Overland Park State Bank
Park National Bank
Peoples Heritage
Pioneer Savings
Regional Investment Company
Rothschild Financial Corp.
Safety Federal Savings
Savings of America
Security Bank of Kansas City
Security Financial
Sentinel Federal Savings
Shawnee State Bank
State Bank of Stanley
Suburban Financial
Sun Mortgage Company
Standard State Bank
State Bank of Stanley
Suburban Financial
Sun Mortgage Company
Standard State Bank
Transamerica Financial
Twin City State Bank
United Missouri Bank
United Bank

Wyandotte Bunk

DEVELOPERS RESIDENTIAL REALTORS
Boulevard Brokers, Inc.
Century 21-Lauterbach
Coldwell Bunker Real Estate
Crown Realty, Inc.
Eugene D. Brown Reattors
Hai Hulen & Associates, Inc.
J.C. Nichols Company
J.D. Reese Reattors
Hait Hulen & Associates, Inc.
J.D. Reese Reattors
Better Homes & Gardens
DEVELOPERS COMMERCIAL REALTORS
K.C. One Realtors
Paul Hamilton Company
RE-Max Reattors
Summerson-Burrows, Inc.
B.A. Karbank & Company
Block & Company
Block & Company
Block & Company
Bowen Construction Co.
Boylan & Company
The Chasenvood Company
Cohen-Esrey Real Estate
Coldwell Banker Real Estate
Coldwell Banker Real Estate
Edward B. Thomson Enterprises
Fishman & Company
Fogelman Properties
Frank Morgan
Institutional Assets, Inc.
JMB
J.C. Nichols Company
Leo Eisenberg Company
M.D. Management
Management Management
Management Associates
Maxicare
Mel Simon & Co.
Nelson-Haves Financial
North Star Development
Property Company of America
R.H. Sallors & Co.
Resivest, Inc.
Retirement Management Co.
Stephens & Company
Summit
Trammell Crow
Trizec Development
Tutera Group
Varnum/Armstrong/Deeler
Zimmer-Steinbach Brokerage
CORPORATIONS
Arthur Andersen & Company
Ashgrove Cement
B.C. Christopher Securities
Baird, Kuntz & Dobson
Black & Veatch

Burns & Wolconnell Butler Manufacturing Co. OST Systems, Inc. Employee Relocation Council Farmland Industries, Inc. Ford Motor Company General Motors Corporation George K. Baum & Company Hall Foundation Hallmark Cards, Inc. Homequity Hall Foundation
Hallmark Cards, Inc.
Homequity
J.E. Dunn Construction Co.
John Deers & Company
J.E. Dunn Construction Co.
John Deers & Company
John W. Meara & Company
Kansas City Power & Light
Kansas City Southern Industries
Laidlaw Waste Systems
The Marley Company
Menorah Medical Center
Merrill, Lynch, Pierce,
Fenner & Smith, Inc.,
Merrill Lynch Relocation
North KC Memorial Hospital
Otathe Medical Center
Otathe School District
Peat, Marwick, Main & Co.
Property Tax Representatives
Puritan Bennett Corporation
Research Medical Center
St. Luke's Hospital of KC
Shawnee Mission USD 512
Shearson, Lehman Brothers/
E.F. Hutton
Southwestern Bell Telephone E.F. Hutton Southwestern Bell Telephone Southwestern beit Telephone
Sprint
Standard Havens, Inc.
Stem Brothers & Company
Touche Ross
Trans World Airlines
Trinity Lutheran Hospital
United Telecommunications, Inc.
KU Medical Center
Yellow Freight Systems, Inc. Yellow Freight Systems, Inc INSURANCE COMPANIES INSURANCE COMPANIES
Astra insurance
Astrate Insurance Co.
American Family Insurance
American Family Insurance
Bankers Life insurance
Central Life Insurance
Commercial Union Insurance Co.
KC Life Insurance Company
Metropolitan Life
Mutual of New York
New York Life
Northwestern Mutual Life
Prudential Prudential
Teachers Insurance & Annuity
Transamerica Life Insurance
Annuity Company
Travelers Insurance
Travelers Insurance
Travelers Pension Fund
USF&G
Zurich of America Insurance Co.
STATE & FEDERAL
GOVERNMENT
City of DeSolo, Kansas
City of Bardner, Kansas
City of Bardner, Kansas
City of Ransas City, Missouri
City of Kansas City, Missouri
City of Kansas City, Missouri
City of Leawood, Kansas
City of Leawood, Kansas
City of Leawood, Kansas
City of Leawood, Kansas
City of Manhattan, Kansas
City of Overtand Park, Kansas
City of Overtand Park, Kansas
City of Overtand Park, Kansas
City of Topeka, Kansas
City of Topeka, Kansas
City of Shawnee, Kansas
County Commissioners
Johnson County, Kansas
Department of HUD
Department of HUD
Department of the Navy
FADA
FINC
FITTIA
FINA
GSA
Internal Revenue Service
Johnson County, Kansas
Johnson County Substance
Abuse Society Teachers Insurance & Annuity Transamerica Life Insurance Johnson County Parks & Recreation Johnson County Substance Abuse Services KCCID K.C. Redevelopment Authority KCMO School District Kansas Dept. of Transportation Kansas Public Employees MHDC/State of Missouri RTC University of Missouri United States Postal Service LAW FIRMS Bennett, Lytle, Wetzler, et al. Blackwell Sanders, et al.

Gage & Tucker
Hillix, Brewer, Hoffhaus, et al.
Husch, Eppenberger, et al.
Lahtrop & Norquist
Lewis, Rice & Fingersh
Lowe, Farmer, Bacon & Roe
McAnany, Van Cleave & Phillips
McDowell, Rice & Smith
Morison & Hecker
Niewald, Waldeck & Brown
Polsinelli, White, et al.
Perry & Hamill
Shook, Hardy & Bacon
Shughart, Thomson & Kliroy
Smith, Giff, Fisher & Butts
Spericer Fane, Britt & Browne
Stinson, Mag & Fizzell
Wallace, Saunders, et al.
Watson, Ess, Marshall & Enggss

NUNNINK & ASSOCIATES, INC.

REAL ESTATE APPRAISERS, CONSULTANTS & ASSET MANAGERS

ADDENDUM "A"

REDEVELOPMENT AREA DATA

Exhibit 4(b)(1)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Seville (Building & Garage) Project

Building Tract

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 1 and 16, PENN PARK, a subdivision, including part of the vacated alley, lying between said Lots 1 and 16 and including part of vacated Pennsylvania Avenue, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Commencing at the intersection of the South right-of-way line of 47th Street (as established by Ordinance No. 47976, approved August 8, 1924) with the West right-of-way line of Pennsylvania Avenue as established by deed recorded under Document No. A-440481, in Book B-2979 at Page 410 and accepted by Kansas City by Ordinance recorded under Document No. A-449482 in Book B-2979 at Page 411; run thence South along the West right-of-way of said Pennsylvania Avenue, 150 feet; run thence West at right angles to said West right-of-way line, 14 feet, more or less to the existing West right-of-way line of said Pennsylvania Avenue, as widened by deed recorded under Document No. A-644303 in Book B-3413, at Page 361 and accepted by Kansas City by Ordinance recorded under Document No. A-638263, in Book B-3406 at Page 386, being the True Point of Beginning of the tract herein described; thence continuing West and along the South line of a tract herein described; thence continuing West and along the South line of a tract of land conveyed to Skelly Oil Company by Document No. A-708238 recorded in Book B3549 at Page 313, a distance of 248.36 feet, more or less to the East right-of-way line of Jefferson Street, as now established; thence South along said East right-of-way line, 146.39 feet to the North right-of-way line of Nichols Road (formerly Alameda Road) as widened by deed recorded under Document No. A-644303 in Book B-3413 at Page 361 and accepted by Kansas City by Ordinance recorded as Document No. A-638263 in Book B-3406 at Page 386; thence East along said North right-of-way line, 247.80 feet to the existing West right-of-way line of said Pennsylvania Avenue; thence North along said existing West right-of-way line, 146.02 feet to the Point of Beginning.

Garage Tract

Part of the Northeast 1/4 of the Southeast 1/4 of Section 30, Township 49, Range 33, including part of Lots 13, 14, 15, 16 and 20 and all of Lots 21 thru 28, both inclusive, PENN PARK, a subdivision of land, and including part of vacated Jefferson Street, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows: Beginning at a point in the West line of said Lot 20, being a point in the East line of an alley in said PENN PARK and 120 feet South of the South line of 47th. Street; as now established; thence Easterly and parallel with the South line of said 47th. Street; 221.64 feet to a point in the West line of Jefferson Street, as now established; thence South along the West line of said Jefferson Street, 336.69 feet to a point in the Easterly prolongation of the North line of Lot 2, of said PENN PARK; thence West along the North line of said Lot 29 and its Easterly prolongation a distance of 167.53 feet to the Northwest corner of said Lot 29, said point being in the East line of the aforesaid alley, thence North along the East line of said alley 320.17 feet

to the Point of Beginning, together with the East 1/2 of the vacated alley West of and adjacent to Lots 21 thru 28, both inclusive, PENN PARK. Also, all of Lot 35 thru 44, both inclusive, and Lot 45, except that part of said Lot 45 now in 47th. Street, PENN PARK, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, together with the West 1/2 of the vacated alley lying East of and adjacent to Lots 35 thru 42, both inclusive, PENN PARK.

Also including the overhead pedestrian bridge located between the Seville Building and the parking garage lying West of the West line of the above described parcel of land.

Less and except the following businesses:

Federal Express Corporation - 4710 Jefferson Street Boatmen's First National Bank - 4720 Jefferson Street Jules Seafood Restaurant - 4740 Jefferson Street

Exhibit 4(b)(2)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Saks Block (Building and Garage) Project

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, which lies West of Broadway Street, East of Pennsylvania Avenue, South of 47th Street, and North of Nichols Road. Except that part thereof described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 1.90 feet; thence East at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway; thence North along said South line, 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the Point of Beginning of said exception.

Also, beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (461 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left, from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway; thence North along said parallel line, 144.55 feet to a point on the South line of said 47th. Street; thence East along said South line, 85.97 feet to the Point of Beginning. Also, including are rights for an overhead pedestrian bridge over Pennsylvania Avenue between the existing Seville and SAKS buildings.

Less and except the following businesses:

Brooks Brothers 424 Nichols Road
Polo/Ralph Lauren (KC Polo Partners, Inc.) 408-410 Nichols Road
Country Club Bank 414 Nichols Road
Panache Chocolatier, Inc. 418 Nichols Road

Helzberg Diamonds 400 Nichols Road Ann Taylor, Inc. 4728 Broadway Enzo Angiolini (Nine West Group, Inc.) 4720 Broadway Elisabeth (LCI Holdings, Inc.) 4712 Broadway The Nature Company 4710 Broadway Overland Outfitters, Inc. 4704 Broadway Bruce Smith Drugs, Inc. 4700-4702 Broadway

Exhibit 4(b)(3)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

47th & Penn Project

The West 10 feet of Lot 92, except the North 10 feet thereof and the West 10 feet of Lot 93, LA SOLANA, a subdivision in Kansas City, Jackson County, Missoufi, according to the recorded plat thereof.

Lot 93, except the West 10 feet thereof, measured at right angles to the West line of said Lot, and the West 39 feet of Lot 94, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 11 feet of Lot 94, all of Lot 95, and the West 12, feet of Lot 96, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 38 feet of Lot 96, and the West 35 feet of Lot 97, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 99, except the East 5 feet thereof, all of Lot 98, and the East 15 feet of Lot 97, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The East 5 feet of Lot 99, and all of Lot 100, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lots 102 and 103, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lots 104 and 105, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 106 and the East 1.5 feet of Lot 107, LA SOLANA, a subdivison in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 107, except the West 10 feet and the East 1-1/2 feet thereof, and the North 5 feet of the East 59.28 feet of the West 69.28 feet of Lot 108, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 108, except the West 10 feet thereof, measured at right angles to the West line thereof, and except the North 5 feet of the East 59.28 feet, of the West 69.28 feet, of said Lot, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 109, except the West 10 feet in Pennsylvania Avenue; and Lots 110, 111, 112 and 113, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The South 66-2/3 feet of the North 250 feet of Lot 24, except the East 30 feet in Broadway, HOME PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Exhibit 4(b)(4)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Hotel Project

All of Lot 92 except the West 10 feet and except the North 10 feet thereof of Lots 93 through 85 inclusive, except the North 10 feet thereof, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Lot 24, except the East 30 feet in Broadway, and except the South 66-2/3 feet thereof, HOME PLACE, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Exhibit 4(b)(5)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Central Parking Project

All that part of Lots 38 thru 44 and 57 thru 54, COUNTRY CLUB PLAZA, a subdivision of land, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the West right-of-way line of Central Street, as now established, on the East; by the North right-of-way line of Nichols Road, as now established, on the South; by the East right-of-way line of Wornall Road, as now established, on the West; and by the South right-of-way line of 47th Street, as now established, on the North.

Less and except the following businesses:

Classic Cup Sidewalk Cafe 301 W. 47th Street Sharper Image, Inc. 333 W. 47th Street KCET Store of Knowledge 4705 Broadway The Great Train Store 4725 Broadway Plaza Shoe Shine 306 Nichols Road Emile's Deli & Restaurant 302-310 Nichols Road The Pen Place 4706 Central Street

Exhibit 4(b)(6)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Halls Block (Building & Parking) Project

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Less and except the following businesses:

Country Club Bank's Walk-Up Facility- 4770 Wyandotte Street Mail Boxes, Etc. (One Stop Business Cor.) 4741 Central Street Omni Photo, Inc. 4777 Central Street

Exhibit 4(b)(7)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Park Lane Project

Lots 1 to 8, inclusive, REES TURPIN'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri according to the recorded plat thereof.

Also, a tract of land being part of the Southwest Quarter of the Northwest Quarter of Section 29, Township 49, Range 33, including in that part of the North Half of vacated 46th Street, lying adjacent thereto in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the most East, Southeast corner of PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a condominium subdivision in said City, County and State, according to the recorded plat thereof, being also a point on the Westerly right-of-way line of J.C. Nichols Parkway, as now established; thence Southeasterly along said Westerly right-of-way line, a distance of 122 feet, more or less to a point on the South line of the North Half of said vacated 46th. Street Way; thence West along said South line, 106.5 feet, more or less; thence North along a straight line, perpendicular to the last described course, a distance of 10 feet to the South, Southeast corner of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION; thence continuing North along the East line of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a distance of 107 feet; thence East along a jog in the East line of said PARKWAY TOWERS CONDOMINIUM SUBDIVISION, a distance of 74.69 feet to the Point of Beginning.

Exhibit 4(b)(8)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

Kirkwood Project

All of Lots 6 through 11, both inclusive parts of Lots 12 and 24 and all of Lots 13 through 23, both inclusive, Block E; all of Lots 1 through 11, both inclusive, parts of Lots 12 and 24 and all of Lots 13 through 23, both inclusive and the North 30 feet of Lot 2 and the South 25 feet of Lot 3, Block G, BISMARK PLACE, a subdivision, according to the recorded plat, together with portions of 49th Street, 50th Street, Wornall Road, Central Street, Wyandotte Street as said streets and road are now established and other lands, all in the West Half of the Southwest Quarter of Section 29, Township 49, Range 33, in Kansas City, Jackson County, Missouri, being more particularly described as follows:

Beginning at the Southwest corner of Lot 5, Block E of said BISMARK PLACE, being also a point on the East right-of-way line of Wornall Road, as now established; thence North 87°25'22" West, 30.00 feet to a point on the West line of Southwest Quarter of said Southwest Quarter; thence South 2°34'38" West along said West line, a distance of 373.72 feet to a point of intersection with the centerline of said 50th. Street; thence South 87°04'13" East along said centerline, 661.04 feet to a jog in said centerline and a point on the centerline of said Wyandotte Street produced South; thence South 2°36'20" West along said centerline and along said jog, 21.43 feet (22.00 feet, plat); thence South 87°07'13" East along the centerline of said 50th. Street, 165.92 feet to a point of intersection with the prolongation South of the East line of Lots. 1 through 12 in said Block G; thence North 2°32'41" East along said prolongation and along the East line of said Lot 12, a distance of 30.00 feet to a point which is 5.00 feet North of the Southeast corner thereof, said point being also on the West line of Block 2, BOARD OF TRADE CENTER, a subdivision in said City, County and State, according to the recorded plat thereof, being also a point which is 0.12 feet North of the Southwest corner thereof; thence continuing North 2°32'41" East along said West line and along the East line of Lots 12 through 1 in said Block G, a distance of 543.02 feet, to a point which is 22.00 feet South of the North line of said Southwest Quarter, Quarter Section, being also the Northwest corner of said Block 2, BOARD OF TRADE; thence continuing North 2°32'41" East, 40.50 feet to a point on the centerline of 49th. Street, as now established; thence the following courses and distances along said centerline; thence North 87°17'55" West, 133.65 feet; thence Northwesterly along a curve to the right, tangent to the last described course, having a radius of 649.90 feet and a central angle of 8°09'13", an arc distance of 92.49 feet; thence North 79°08'42" West, 182.99 feet; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 159.92 feet and a central angle of 22°14'49", an arc distance of 62.09 feet; thence South 78"36'29" West, tangent to the last described curve, 146.97 feet; thence Southwesterly along a curve to the right, tangent to the last described course, having a radius of 400 feet and a central angle of 7°77'40", an arc distance of 50.93 feet to a point of intersection with the Northerly prolongation of the East line of Lots 1-5, inclusive of said Block E; thence South 2°32'21" West along said prolongation, 27.85 feet to the Northeast corner of said Lot 1; thence continuing South 2°32'21" West along the East line of said Lots 1 through 5, Block E, a distance of 249.34 feet (250.00 feet, plat) to the Southeast corner of said Lot 5; thence North 87°17'06"

West along the South line of said Lot 5, 135.52 feet to the point of beginning. Less and except Lots 11, 12, 23 and 24, Block E, BISMARK PLACE.

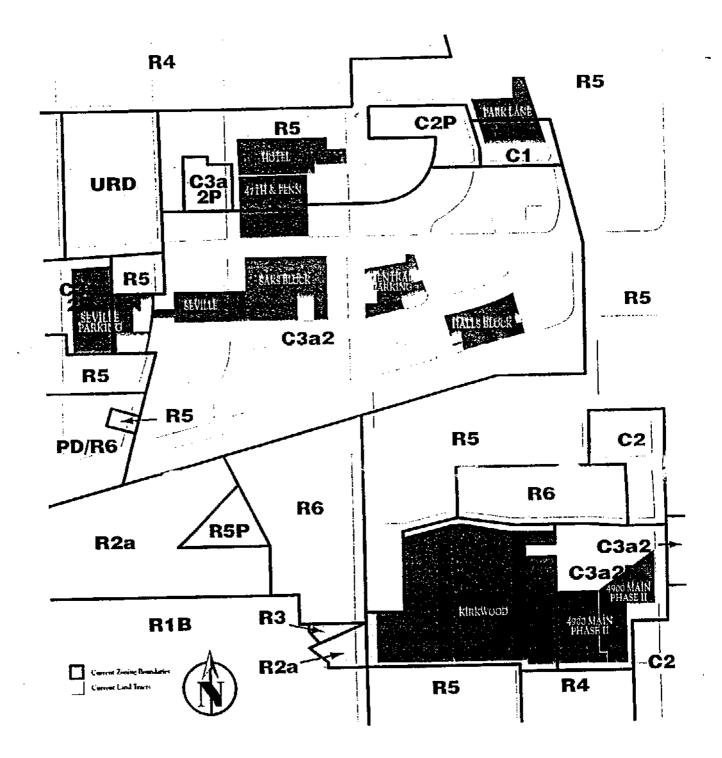
Exhibit 4(b)(9)

COUNTRY CLUB PLAZA TAX INCREMENT FINANCING PLAN

4900 Main (Phase II) Project

· All that part of BLOCK 2, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, more particularly described as follows: Beginning at the Northwest corner of said BLOCK 2; thence South 2°32'41" West along the West line of said BLOCK 2, being also the East line of BLOCK G, BISMARK PLACE, a subdivision in said City, County and State, according to the recorded plat thereof, a distance of 313.82 feet to the Point of Beginning of a tract of land to be herein described; thence South 87°17'55" East, 195.08 feet, more or less to a point on the East line of said BLOCK 2; thence South 2°32'41" West, along the East line of said BLOCK 2 a distance of 18.84 feet; thence North 87°27'19" West along a jog in the East line of said BLOCK 2, a distance of 24.00 feet; thence South 2"31'41" West along the East line of said BLOCK 2, a distance of 238.88 feet; thence South 87°27'19" East along a jog in the East line of said BLOCK 2, a distance of 12.50 feet; thence South 2°32'41" West along the East line of said BLOCK 2, a distance of 49.82 feet, to a point on the South line of said BLOCK 2, being also the North right-of-way line of 50th Street, as now established; thence North 87"07'13" West along the South line of said BLOCK 2 and said North right-of-way line, a distance of 183.59 feet, more or less to the Southwest corner of said BLOCK 2, being also a point on the East line of said BLOCK G; thence North 2°32'41" East along the West line of said BLOCK 2 and along the East line of said BLOCK G, a distance of 307.00 feet to the Point of Beginning.

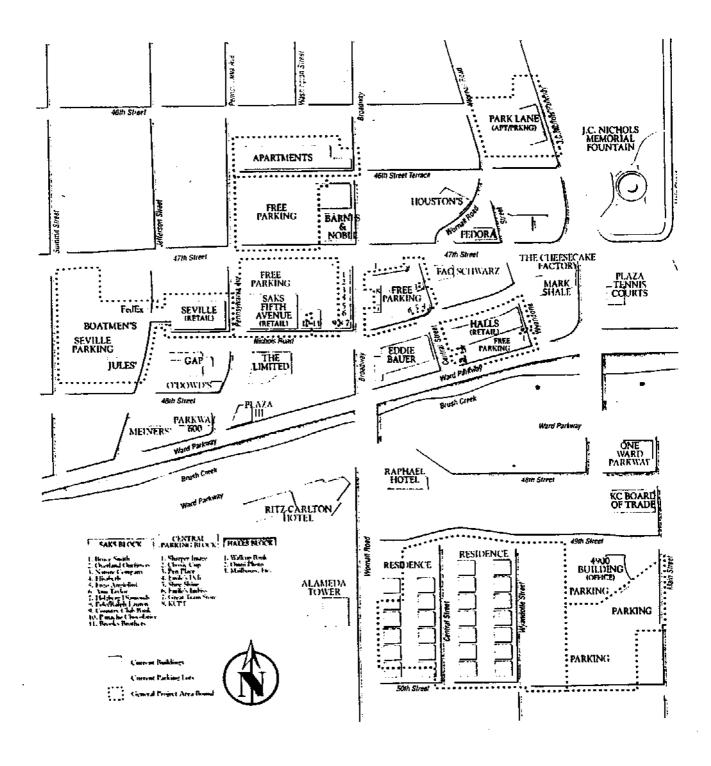
Also, all of Block 3, BOARD OF TRADE CENTER, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.



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EXHIBIT 13

RELOCATION ASSISTANCE PLAN

- (a) <u>Definitions</u>. The following terms, whenever used or referred to herein, shall have the following meanings:
 - (i) <u>Designated Occupants</u>. "Designated Occupants" shall mean handicapped displaced occupants and those displaced occupants who are 65 years of age or older at the time of the notice to vacate or who have an income less than the average median income for the metropolitan area as certified annually by the Director of City Development based upon standards established by the Department of Housing and Community Development of Kansas City, Missouri.
 - (ii) <u>Displaced Business</u>. "Displaced Business" shall mean any business that moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in conjunction with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMo. 99.800 et. seq., as amended.
 - (iii) <u>Displaced Occupant</u>. "Displaced Occupant" shall mean any occupant who moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in connection with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMO. 99.800 et. seq., as amended.
 - (iv) <u>Handicapped Occupant</u>. "Handicapped Occupant" shall mean any occupant who is deaf, legally blind, or orthopedically disabled to the extent that acquisition of other residence presents a greater burden than other occupants would encounter or that modification to the residence would be necessary.
 - (v) Occupant. "Occupant" shall mean a residential occupant of a building having lawful possession thereof, and further shall include any person in lawful possession, whether related by blood or marriage to any other occupant.
 - (vi) Person. "Person" shall mean any individual, firm, partnership, joint venture, association, corporation and any life insurance company, organized under the laws of, or admitted to do business in the State of Missouri, undertaking a redevelopment project in a urban renewal area, whether organized for profit or not, estate, trust, business trust, receiver or trustee appointed by any state or federal court, syndicate, or any other group or combination acting as a unit, and shall include the male as well as the female gender and the plural as well as the singular number.
- (b) <u>Plan Requirement</u>. Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to

the Commission a relocation plan as part of the developer's redevelopment plan.

- (c) Contents of Plan. The relocation plan shall provide for the following:
 - (i) Payments to all displaced occupants and displaced businesses in occupancy at least ninety (90) days prior to the date said displaced occupant or said displaced business is required to vacate the premises by the developer, its assigns or any person seeking acquisition powers under the Tax Increment Financing plan pursuant to RSMo. 99.800 et. seq., as amended; and
 - (ii) Program for identifying needs of displaced occupants and displaced businesses with special consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities; and
 - (iii) Program for referrals of displaced occupants and displaced businesses with provisions for a minimum of three (3) suitable referral sites, a minimum of ninety (90) days notice of referral sites for handicapped displaced occupants and sixty (60) days notice of referral sites for all other displaced occupants and displaced businesses, prior to the date such displaced occupant or displaced business is required to vacate the premises; and arrangements for transportation to inspect referral sites to be provided to designated occupants.
 - (iv) Every displaced occupant and every displaced business shall be given a ninety (90) day notice to vacate; provided, however, that the developer may elect to reduce the notice time to sixty (60) days if the developer extends the relocation payments and benefits set forth in subsections (d), (e) and (f) below to any displaced occupant or displaced business affected by said reduction in time.
- (d) <u>Payments to Occupants</u>. All displaced occupants eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon one of the following, at the option of the occupant:
 - (i) A \$500.00 payment to be paid at least thirty (30) days prior to the date the occupant is required to vacate the premises; or
 - (ii) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage or personal property up to one month, utility transfer and connection fees, and other initial rehousing deposits including first and last month's rent and security deposit.
- (e) <u>Handicapped Displaced Occupant Allowance</u>. In addition to the payments provided in subsection (d) hereof, an additional relocation payment shall be provided to handicapped displaced occupants which shall equal the amount, if any, necessary to adapt a replacement dwelling to substantially conform with the accessibility and usability of such occupant's prior residence, such amount not to exceed Four Hundred Dollars (\$400.00).

- (f) <u>Payment to Businesses</u>. All displaced businesses eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon the following, at the option of the business:
 - (i) A \$1,500.00 payment to be paid at least thirty (30) days prior to the date the business is required to vacate the premises; or
 - (ii) Actual costs of moving including costs for packing, crating, disconnecting, dismantling, reassembling and installing all personal equipment and costs for relettering signs and replacement stationery.
- (g) Waiver of Payments. Any occupant who is also the owner of premises and any business may waive their relocation payments set out above as part of the negotiations for acquisition of the interest held by said occupant or business. Said waiver shall be in writing and filed with the Commission.
- (h) <u>Notice of Relocation Benefits</u>. All occupants and businesses eligible for relocation benefits hereunder shall be notified in writing of the availability of such relocation payments and assistance, such notice to be given concurrent with the notice of referral sites required by subsection (c)(iii) hereof.
- (i) Persons Bound by the Plan. Any developer, its assigns or transferees, provided assistance in land acquisition by the Tax Increment Financing Commission, is required to comply with the Executive Director of the Commission. Such certification shall include, among other things, the addresses of all occupied residential buildings and structures within the redevelopment plan area and the names and addresses of occupants and businesses displaced by the developer and specific relocation benefits provided to each occupant and business, as well as a sample notice provided each occupant and business.
- (j) <u>Minimum Requirements</u>. The requirements set out herein shall be considered minimum standards. In reviewing any proposed redevelopment plan, the Commission shall determine the adequacy of the proposal and may require additional elements to be provided therein.

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EXHIBIT 14

STATUTORY REQUIREMENTS

Section 99.810 of the Act sets forth nine minimum requirements for information that must be included in any tax increment financing plan. The following is a list of those requirements, followed by citations to the sections of the Plan containing information in compliance with each:

- 1. A general description of the program to be undertaken to accomplish the objectives of the Plan. Section III.
- 2. The estimated Redevelopment Project costs. Section IV, Exhibit 6.
- The anticipated sources of funds to pay the costs. Section IV, Exhibit 7, Exhibit 11.
- Evidence of the commitments to finance the project costs. Section IV, Exhibit
 11
- 5. Anticipated type and term of the sources of funds to pay costs. Section IV, Exhibit 7, Exhibit 11.
- 6. Anticipated type and terms of the obligations to be issued. Section IV.
- 7. The most recent equalized assessed valuation of the property within the Redevelopment Area which is to be subjected to payments in lieu of taxes and economic activity taxes. Section IV, Exhibit 8.
- 8. The estimated equalized assessed valuation after redevelopment is completed. Section VI, Exhibit 8.
- 9. The general land uses to apply in the Redevelopment Area. Section III, Section VII, Exhibit 2, Exhibit 11.

In addition, Section 99.810 sets forth certain findings that must be made by the city as a prerequisite to adoption of the Plan. Those required findings are set forth below, along with the sections of the Plan whereby information can be found to support such findings:

1. The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not

reasonably be anticipated to be developed without the adoption of the redevelopment plan. Section XI, Exhibit 12.

- 2. The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole. Section VIII.
- 3. The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated. Section IV.
- 4. A plan has been developed for relocation assistance for businesses and residences. Section XII, Exhibit 13.

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EXHIBIT 15 EXHIBITS AND CERTIFICATES

AFFIDAVIT

STATE OF MISSOURI)
) ss:
COUNTY OF JACKSON)

I, Barrett Brady, President and Chief Executive Officer of J.C. Nichols Company, being first duly sworn, state and depose upon oath as follows:

- That the information contained in the application filed by the J.C. Nichols Company
 to the Tax Increment Financing Commission on December 20, 1996, and subsequent
 information furnished to the Commission is true and the financial information
 presented therein represents true and accurate assessments to the best of my
 knowledge, information and belief.
- 2. That all costs reflected in connection with the proposed projects or in connection with information therein given as to the Country Club Plaza holdings owned by the J.C. Nichols Company are direct property costs and there are no indirect, general administrative expenses allocated or apportioned to the costs as described in the financial information presented.

J.C. NICHOLS COMPANY

Barrett Brady

President and Chief Executive Officer

Subscribed in my presence and sworn to before me this 5 day of Musc., A.D., 1997.

Notary Public

DEBORAH A. WESTPHAL

Notary Public-State of Missouri

Commissioned In Jackson County

My Commission Expires Sapt. 3, 2000

My Commission Expires: