AMENDED AND RESTATED
THREE TRAILS DISTRICT

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Approval:
November 7, 2007 **11-2-07**
Date **Resolution No.**

City Council Approval:
12/13/07 COMMITTEE SUBSTITUTE 071297
Date **Ordinance No.**

Attached herewith is a true and correct copy of the AMENDED AND RESTATED THREE TRAILS DISTRICT TIF Plan that was approved by City Council of Kansas City, Missouri, by *Committee Substitute* Ordinance No. 071297.

Chairman

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I. INTRODUCTION AND SUMMARY OF AMENDED AND RESTATED PLAN

This Plan amends and restates the Three Trails District Tax Increment Financing Plan (the "Original Plan") that was approved by the Commission on January 16, 2002, and by the City Council on February 7, 2002 pursuant to Committee Substitute for Committee Substitute for Ordinance No. 020119 and the First Amendment thereto as approved by the Commission on June 12, 2002, and by the City Council on July 25, 2002 pursuant to Ordinance Number 020855 (the "First Amendment"). Construction of the Project Improvements (as defined below) has not yet commenced, and the Redeveloper and the Commission desire to amend and restate the Original Plan and First Amendment as set forth in this Plan and any subsequent amendments. Throughout this document, the term "Plan" shall refer to this Amended and Restated Three Trails District Tax Increment Financing Plan and any subsequent amendments.

II. DEFINITIONS

Unless otherwise specifically defined in this Plan, the following terms used herein shall have the following meanings:

A. "Act," the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et. seq., Revised Statutes of Missouri, as amended.

B. "Blighted area," an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

C. "City," City of Kansas City, Missouri.

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

E. "Conservation area," any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent of 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; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after the effective date of this section.

F. “Economic Activity Taxes," the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500, RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo., licenses, fees or special assessments other than Payments in Lieu of Taxes and interest and penalties thereon. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment area. For redevelopment plans or projects approved by ordinance that result in net new jobs from the relocation of a national headquarters from another state to the area of the redevelopment project, the economic activity taxes and new state tax revenues shall not be based on a calculation of the incremental increase in taxes as compared to the base year or prior calendar year for such redevelopment project, rather the incremental increase shall be the amount of total taxes generated from the net new jobs brought in by the national headquarters from another state.

G. “Gambling Establishment,” an excursion gambling boat as defined in section 313.800, RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.

H. “Obligations,” bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, or by any other appropriate issuer, approved by the City, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a redevelopment project or to fund outstanding obligations.

I. “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.

J. "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 RSMo.

K. "Project Improvements," those development activities undertaken within the Redevelopment Area, as described in Section IV.C. of this Plan, and intended to accomplish the objectives of the Redevelopment Plan.

L. "Redeveloper" Three Trails District Redevelopment, LLC, a Missouri limited liability company, or such other business organization or other entity selected by the Commission to implement the Redevelopment Projects and Project Improvements.

M. "Redevelopment Agreement," the agreement between the Commission and Redeveloper for the implementation of the Redevelopment Plan.

N. "Redevelopment Area" the area described in Section IV.B. of and Exhibit 1 attached to this Plan and depicted on the site plan attached as Exhibit 2 to this Plan, which is an area designated by the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, or a combination thereof, and which includes only those parcels of real property directly and substantially benefited by the proposed Redevelopment Projects.

O. **"**Redevelopment Plan" or "Plan**"** this Amended and Restated Three Trails District Tax Increment Financing Plan, and any subsequent amendments thereto, which has been determined by the City to be a comprehensive program for redevelopment intended by the payment of the redevelopment project costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Area as a blighted area, conservation area, economic development area, or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Area**.**

P. "Redevelopment Projects" each of the projects described by Section IV. of this Plan and Exhibit I.B attached to this Plan and any such additional future projects located within the Redevelopment Area that are in furtherance of the objectives of the Plan and that are approved pursuant to the Act.

Q. "Redevelopment Project Areas," the areas selected for each specific Redevelopment Project.

R. "Redevelopment Project Costs" those costs identified on Exhibit 5 to this Plan and such additional costs that may be included in any such amendment to Exhibit 5,

which may include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to the Redevelopment Plan and/or 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. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or a Redevelopment Project;

3. 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;

7. 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 Redevelopment Project, to the extent the municipality by written agreement accepts and approves such costs;

8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law;

9. Payments in lieu of taxes.

S. "Special Allocation Fund," the fund maintained by the City or the Commission, which contains at least two (2) separate segregated accounts for the Plan, maintained by the treasurer of the City or the treasurer of the Commission into which payments in lieu of taxes, economic activity taxes and other tax revenues are deposited.

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

U. "Taxing Districts," any political subdivision of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.

V. "TIF Revenue," Payments in Lieu of Taxes and Economic Activity Taxes.

III. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act. The Act enables the City to finance the Redevelopment Project Costs with the revenue generated from up to 100% Payments in Lieu of Taxes and 50% of the Economic Activity Taxes. This Redevelopment Plan shall be filed of record against all real property in each approved Redevelopment Project Area.

IV. GENERAL DESCRIPTION OF PLAN AND REDEVELOPMENT PROJECTS

A. The Redevelopment Plan. This Amended and Restated Three Trails District Tax Increment Financing Plan proposes a comprehensive redevelopment program to eliminate the blighting conditions currently burdening the Redevelopment Area, including but not limited, the property generally known as Bannister Mall, Benjamin Plaza Shopping Center and the Benjamin Ranch properties, and in their place construct a three phased mixed-use, destination office, retail and entertainment development.

Phase 1. Phase 1 is anchored by an approximately 18,500 seat state-of-the-art multipurpose stadium designed to host professional soccer games, concerts and other outdoor events. The stadium will be supported and complemented by a minimum of twelve full-size tournament soccer fields, constructed to host local, regional and national soccer competitions. Adjacent to the soccer stadium, the Plan proposes to construct a mixed-use retail development consisting of an approximately 250-room hotel connected to the stadium. Additionally, Phase 1 includes approximately 816,000 square feet of mixed use retail and commercial uses, including attractive national, regional and local retailers and restaurants. The retail development within Phase 1 will generally occur in two stages, with approximately 609,000 square feet being constructed and renovated in concert with the soccer stadium and 207,000 s.f. following a few years thereafter. The final component of Phase 1 is a 610,500 s.f. office campus.

Phase 2. Phase 2 of the Plan proposes the construction of retail along both sides of 95th Street and 87th Street. Phase 2 proposes the construction of 316,500 s.f. of mixed use retail, the construction of an additional 240 new hotel rooms and the renovation of a 100-room motel.

Phase 3. Phase 3 of the Plan provides for the construction of a second 991,000 s.f. office campus and a separate, soccer-related, 80,000 s.f. facility and multi-purpose field on the east side of the railroad tracks north of 93rd Street.

All of these uses are more specifically set forth and depicted on the site plan attached hereto on Exhibit 2. The chart below sets out the Plan's proposed development by type:

PLAN TOTALS –(ESTIMATED TOTALS)
18,500 seat stadium
12 tournament soccer fields, 1 multi-purpose field
590 hotel rooms
1,132,750 s.f. mixed use retail
1,681,500 s.f. office

B. Redevelopment Area. The Redevelopment Area is generally bordered by I-435 on the west, and Kansas City Southern Railroad to the east, 95th Street on the south and 87th Street on the north, although the redevelopment area also includes property bordering the north side of 87th Street, property located on the southeast corner of I-435 and 95th Street, property located at the southwest corner of Bannister Road and Hillcrest Road, and property to the east of the Railroad between 93rd Street and 91st Street extending to Old Santa Fe Road in Kansas City, Jackson County, Missouri. The Redevelopment Area is legally described in Exhibit 1A, and is depicted on the Site Plan attached as Exhibit 2.

C. Project Improvements. This Plan would (1) expand the Redevelopment Area identified by the Original Plan and First Amendment to include the area highlighted on Exhibit 2; (2) demolish Bannister Mall; (3) demolish the retail shops on the east and west of Hillcrest Road commonly known as Benjamin Plaza Shopping Center, excluding some of the existing outparcel buildings on the east and west sides of Hillcrest Road (on the west side of Hillcrest Road, the new fire station is to remain); (4) demolish the two hotels on the south side of 87th Street; (5) demolish selected buildings on the south side of Bannister Road; (6) renovate one 100 room hotel on the north side of 87th Street; (7) construct and/or renovate approximately 1,132,750 square feet of mixed-use retail space; (8) construct an approximately 250 room, 250,000 square foot stadium hotel; (9) construct a 17,000 – 22,000 seat multipurpose facility; (10) construct 12 tournament soccer fields; (11) construct approximately 1,681,500 square feet of office/mixed use office; and (12) construct all necessary public infrastructure.

D. Redevelopment Projects. The Redevelopment Project legal descriptions are provided in Exhibit 1B. The Project Improvements and other redevelopment activities will be undertaken as a series of at least 24 redevelopment projects (the "Redevelopment Projects"), each of which will be approved by ordinance in conformance with the Act. A Site Plan generally depicting the location of the Redevelopment Projects is attached as Exhibit 2B. Estimated construction and employment information for all Redevelopment Projects is set forth in Exhibit 4.

E. Estimated Date of Completion. Redevelopment Projects 1-4 (Stadium, Tournament Fields, and Stadium Hotel) are anticipated to commence immediately following adoption of the Ordinance approving the Plan, 2008, and is anticipated to be

completed within twenty-four months after commencement, 2010. Redevelopment Projects 5-8 (Stadium Retail Phase 1) are anticipated to commence in 2008 and is anticipated to be completed in 2010. Redevelopment Projects 19 and 20 (Office Phase 1) are anticipated to commence in 2010 with completion anticipated in 2012. Redevelopment Projects 9-13 (Stadium Retail Phase 1A) are anticipated to commence in 2012 with completion anticipated in 2014. Projects 14-18 (Phase 2) and Projects 21-24 (Phase 3) are scheduled to commence at various times between 2010 and 2016 depending on the demand for office and retail. The Redevelopment Schedule is attached in Exhibit 5B. In no event shall any ordinance approving a Redevelopment Project be adopted later than ten (10) years from the adoption of the ordinance approving the Original Plan.

F. Redevelopment Plan Objectives. The general objectives of the Redevelopment Plan are attached as Exhibit 3.

V. FINANCING

A. Estimated Redevelopment Project Costs.

Phase 1 Estimated Redevelopment Project Costs for Projects 1-3 are projected to be approximately $143,344,119, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs for Redevelopment Projects 1-3 reimbursable from Statutory TIF Revenue and City Annual Appropriation of EATS be approximately $59,336,252.

Estimated Redevelopment Project Costs for Project 4 are projected to be approximately $44,107,604, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF Revenue for Redevelopment Project 4 be approximately $5,809,593.

Estimated Redevelopment Project Costs for Projects 5-8 are projected to be approximately $131,503,784, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF and State Supplemental TIF Revenue for Redevelopment Projects 5-8 be approximately $44,332,323.

Estimated Redevelopment Project Costs for Projects 9-13 are projected to be approximately $50,094,164, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF, City Annual Appropriation of EATS and State Supplemental TIF Revenue for Redevelopment Projects 9-13 be approximately $11,321,250.

Estimated Redevelopment Project Costs for Projects 19 and 20 are projected to be approximately $151,418,869, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment

Project Costs reimbursable from Statutory TIF revenue for Redevelopment Projects 19 and 20 be approximately $37,055,179.

Phase 2 Estimated Redevelopment Project Costs for Projects 14-15 are projected to be approximately $65,635,637, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF and City Annual Appropriation of EATS for Redevelopment Projects 14-15 be approximately $24,759,291.

Estimated Redevelopment Project Costs for Projects 16-18 are projected to be approximately $71,928,447, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF and City Annual Appropriation of EATS for Redevelopment Projects 14-18 be approximately $12,918,421.

Phase 3 Estimated Redevelopment Project Costs for Project 21 are projected to be approximately $28,996,828, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF and City Annual Appropriation of EATS for Redevelopment Project 21 be approximately $ 3,147,418.

Estimated Redevelopment Project Costs for Projects 22-24 are projected to be approximately $261,075,528, as shown in detail with respect to each Redevelopment Project on Exhibit 5A. The Plan proposes the total Redevelopment Project Costs reimbursable from Statutory TIF and City Annual Appropriation of EATS for Redevelopment Projects 21-24 be approximately $50,532,154.

The Reimbursable Redevelopment Project Costs would be paid from the Special Allocation Fund made up from the Statutory TIF Special Allocation Fund, City Annual Appropriation of EATS and State TIF Special Allocation Fund. Estimated Redevelopment Project Costs and costs eligible for reimbursement from the Special Allocation Fund are identified in Exhibit 5A.

The Commission has determined that certain administrative costs and expenses of the Commission which are not direct Redevelopment Project Costs are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to administering the Plan. These administrative costs and expenses 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. Anticipated sources and amounts of funds to pay Redevelopment Project Costs and amount to be available from those sources are shown on Exhibit 7. The expected sources of funds to be used to reimburse Redevelopment Project Costs include the Redeveloper's equity, private financing, Transportation Development District (TDD), PILOTS, Economic Activity Taxes (EATS), City Annual Appropriation of EATS, and State Supplemental TIF.

Proceeds from the Obligations will be deposited in a special construction or project fund for use in payment of reimbursable Redevelopment Project Costs.

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 and anticipated property tax rates, both of which are subject to change due to many factors, including 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 the assessed valuation of real property will increase at a rate of 2.0% every two years, with no levy increases.

The estimated total Payments in Lieu of Taxes generated for Project Areas 1-3 over the duration of the Plan is **$2,425,028.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Area 4 over the duration of the Plan is **$10,762,161.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 5-8 over the duration of the Plan is **$55,048,239.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 9-13 over the duration of the Plan is **$22,714,088.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 19-20 over the duration of the Plan is **$54,459,145.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 14-15 over the duration of the Plan is **$28,281,989.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 16-18 over the duration of the Plan is **$15,737,237.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Area 21 over the duration of the Plan is **$7,276,582.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas 22-24 over the duration of the Plan is **$99,865,862.** The estimated total Payments in Lieu of Taxes generated for Redevelopment Project Areas over the duration of the Plan is **$296,570,339.** Exhibit 6 provides a break out of Payments in Lieu of Taxes with respect to each Redevelopment Project.

It is anticipated that all of the available Payments in Lieu of Taxes will be used to reimburse eligible Redevelopment Project Costs described in this Plan. However, any Payments in Lieu of Taxes that exceed the amount necessary for such reimbursement shall be declared surplus and be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

D. Economic Activity Taxes. Over the life of the Plan, the total Economic Activity Tax revenues generated in the Redevelopment Area are estimated to be approximately $**525,421,008**. Of the total additional revenue from taxes imposed by the City or other Taxing Districts and which are generated by economic activities within the Redevelopment Project Areas, fifty percent (50%), or approximately $**262,710,504** over the life of the Plan, will be made available upon annual appropriation, to pay eligible Redevelopment Project Costs. Additionally, the remaining 50% of the Economic Activity Taxes attributed to the City are anticipated to be appropriated by the City to reimburse Redevelopment Project

Costs. The estimated total Economic Activity Taxes generated for Project Areas 1-3 over the duration of the Plan is **$10,365,041**. The estimated total Economic Activity Taxes generated for Redevelopment Project Area 4 over the duration of the Plan is **$1,454,691.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 5-8 over the duration of the Plan is **$89,421,722.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 9-13 over the duration of the Plan is **$39,499,072.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 19-20 over the duration of the Plan is **$21,814,207.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 14-15 over the duration of the Plan is **$43,602,406.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 16-18 over the duration of the Plan is **$14,718,381.** The estimated total Economic Activity Taxes generated for Redevelopment Project Area 21 over the duration of the Plan is **$980,477.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas 22-24 over the duration of the Plan is **$40,854,506.** The estimated total Economic Activity Taxes generated for Redevelopment Project Areas over the duration of the Plan is **$262,701,504.** Exhibit 6 provides a break out of Economic Activity Taxes with respect to each Redevelopment Project.

Anticipated Economic Activity Taxes are based upon projected net earnings taxes paid by businesses and employees, as well as sales tax. It is assumed that net earnings will increase due to inflation at a rate of 3.5% per year, and sales tax revenue will increase at a rate of 2% annually.

The amount of Economic Activity Taxes in excess of the funds deemed necessary by the Commission for implementation of this Plan, if any, 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.

This Plan requires that all affected businesses and property owners be identified and that the Commission shall be provided with documentation regarding payment of Economic Activity Taxes by Redeveloper, its contractors, tenants and assigns. The Commission shall make available information to the City regarding the identity and location of the affected businesses. 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 semi-annually 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 PILOTS 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, unless negotiated by the City to be something different. Revenues received in excess of 100% of funds necessary for the payment of principal and interest on the Obligations may be used for reserves, reimbursable Redevelopment

Project Costs or 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 Redevelopment 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 Original Plan.

F. Evidence of Commitments to Finance. Commitments for any private financing of Redevelopment Project Costs necessary to complete all Redevelopment Projects and Project Improvements shall be submitted for approval prior to the approval of any ordinance. Exhibit 11 provides a letter dated August 13, 2007 from Bank of America indicating the bank's commitment, subject to the conditions stated therein, to provide project financing. The Redeveloper may also contribute substantial equity toward completion of the Redevelopment Projects and Project Improvements.

VI. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area according to current records at the Jackson County Assessor's Office is approximately $21,084,057 for the 2006 calendar year. The current combined ad valorem property tax levy is projected to be $9.7896 per $100 assessed valuation. The estimated annual ad valorem tax revenue from the Redevelopment Area was approximately $2,064,057 in 2006.

The Total Initial Equalized Assessed Valuation for each Redevelopment Project Area will be determined prior to the time each Redevelopment Project is approved by ordinance. 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 the Special Allocation Fund earmarked for payment of Redevelopment Projects Costs as defined herein.

VII. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

When the Project Improvements have been completed, the total assessed valuation of the Redevelopment Area will be determined. The estimated increase in assessed valuation and the resulting Payments in Lieu of Taxes are shown in Exhibit 6.

VIII. GENERAL LAND USE

The properties within the Redevelopment Area will be devoted to a mixture of commercial, retail, recreation and entertainment uses. The Redevelopment Projects shall be subject to the applicable provisions of the City's zoning Ordinances as well as other codes and ordinances as may be amended from time to time.

IX. CONFORMANCE TO THE COMPREHENSIVE PLAN

The Plan will be in conformance with the City's Comprehensive Plan when presented for adoption by the City Council.

X. EXISTING CONDITIONS IN REDEVELOPMENT AREA

The Redevelopment Area qualifies as a Blighted Area. A portion of the Redevelopment Area was previously found to be blighted as part of the approval process of the original Three Trails District TIF Plan by Committee Substitute for Ordinance No. 020119 on February 7, 2002, the State Supplemental TIF Plan by Ordinance Number 020382 on March 28, 2002, and the Original Plan. This Plan supplements the blight studies as previously approved by City Council in the above mentioned ordinances with the inclusion of the property additions in this Plan in Exhibit 10.

XI. "BUT FOR TIF"

Substantial public financing of the Project Improvements is identified within this Plan. This assistance is necessary to ensure successful redevelopment of the Redevelopment Area in order to serve the public purpose set forth herein. The purpose of affording public assistance is to accomplish the stated public purpose and not to subsidize otherwise economically viable Redevelopment Projects. In order to ensure that the public assistance being provided does not subsidize an unreasonable level of earnings, a cash-on cash internal rate of return analysis has been completed and presented to the Commission. The analysis demonstrates that the Redevelopment Projects would not be undertaken but for the public assistance being provided to the Redevelopment Project.

Acceptable investment returns to real estate investors depend on a large number of external factors and the nature of the specific investment, including, the property sector of land use; the life cycle of the property; local market conditions such as new development, major employers and their plans, demographics and the like; the overall risk associated with the property; inflation expectations, and numerous other factors. The best method of determining the need for assistance and the sizing of the Tax Increment Financing assistance is to study the developer's internal rate of return ("IRR"). The internal rate of return takes into account both the annual income derived as cash flow as well as the potential return from a hypothetical sale of the private improvements at the end of the forecast period.

The Redevelopment Agreement shall contain provisions whereby the public may participate in excess of the annual cash-on-cash return.

In the event that any Project Improvement is refinanced or sold, once all costs of the sale or refinancing have been paid, the private debt retired, the investors' equity investment returned, the public will share in residual proceeds. Historically the public participation in such residual proceeds has been based upon the proportion of public investment in the completed redevelopment project or group of redevelopment projects as compared to the actual aggregate amount of redevelopment project costs expended in connection with implementing such redevelopment project or group of redevelopment projects. The TIF

Commission, in connection with this Plan and the Redevelopment Projects described herein, shall consider the historical context in which public participation has been determined in negotiating the public's participation in the residual proceeds that may result from the refinancing or sale of any Project Improvement described herein. The proceeds of such participation shall be distributed per the discretion of the Commission.

A report is included in Exhibit 9, stating the IRR without Tax Increment Financing assistance for the Redevelopment Area, the IRR with Tax Increment Financing, City Annual Appropriation of EATS, and State Supplemental TIF assistance for the Redevelopment Area and the market rate for similar developments.

As shown on Exhibit 9 the analysis shows that the overall IRR for the entire project is 4.17 % without incentives and 10.0% with full incentives. The IRR with assistance is below the 12% - 25% range of the Karpacz Survey for land development projects involving office retail, residential and mixed-use applications. In addition to the national comparison, the consultant compared the proposed development to two greenfield developments in the Kansas City MSA which had IRR's ranging from 13.4%-13.7%. The analysis concludes that the Plan is feasible only with public assistance.

XII. COST-BENEFIT ANALYSIS

A cost-benefit analysis has been prepared for the Redevelopment Area. This analysis describes (1) impact on the economy of each Taxing District if the Plan, Redevelopment Projects and Project Improvements are not built; (2) impact on the economy of each Taxing District if the Plan and Redevelopment Projects and Project Improvements are built; (3) fiscal impact study on every affected political subdivision; and (4) sufficient information to determine whether the Redevelopment Projects as proposed are financially feasible. The cost-benefit analysis is attached as Exhibit 8B.

A Fiscal Impact Analysis has been prepared by the City of Kansas City, MO for the Redevelopment Area. This analysis helps estimate the fiscal impact to the City as a result of the Redevelopment Project. The analysis focuses on the direct public costs required to service a project, the budget impact as a result of diverting taxes for incentives, and the direct tax revenues produced by the project. The Fiscal Impact Analysis is included as Exhibit 8A.

XIII. ACQUISITION AND DISPOSITION

The Applicant does not own all of the redevelopment project areas.

The Redevelopment Project areas to be acquired are described in Exhibit 12. In the event the negotiations are unsuccessful, the Commission may acquire property by purchase, donation, lease or eminent domain in the manner provided for by corporations in Chapter 523, RSMo. 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. No property for a Redevelopment Project shall be acquired by eminent domain later than five (5) years from adoption of the ordinance approving such Redevelopment Project.

XIV. NEIGHBORHOOD AND INFRASTRUCTURE ADVISORY COMMITTEE:

An advisory committee shall be created to provide advice to the TIF Commission regarding the use and disbursement of funds placed in the designated account, and to serve as liaison with taxing districts, city departments and other parties having an interest in and directly adjacent to the Redevelopment Area. The Advisory Committee may also advice on the specifics of criteria for providing grants and loans for housing and infrastructure improvements, allocation of resources including the sizing of the grants and loans and may provide general oversight of all projects associated with the designated funds. This committee shall serve in an advisory capacity to the TIF Commission. All recommendations of the advisory committee to the TIF Commission shall be approved by resolution of the committee.

The Committee shall be comprised of seven (7) members as follows: Two (2) City Council members from the district which includes the Redevelopment Area; one (1) representative from Jackson County Commissioners; one (1) representative from the Hickman Mills School District; one (1) representative from Southern Communities Coalition; one (1) representatives from Fairlane Homes Association; and one (1) representatives from Hillcrest Heights neighborhood association. In addition, one (1) representative from the City Planning and Development Department; one (1) representative from the City Public Works Department; and one (1) representative of the Tax Increment Financing Commission shall serve as ex-officio members of the committee. Neighborhood representatives shall be selected from their respected boards and entities, and shall serve until they are replaced by their respective boards and entities, or until otherwise directed by the TIF Commission. All appointments shall be approved by the TIF Commission.

XV. RELOCATION ASSISTANCE PLAN

Should relocation be necessary, relocation assistance will be available to all eligible displaced occupants in conformance with the Commission's Relocation Assistance Plan, Exhibit 13, or as may be required by other state or federal laws. Any relocation will be at the expense of the Redeveloper, and shall be a reimbursable cost as depicted in Exhibit 5.

XVI. ENTERPRISE ZONE

In the event mandatory abatement is sought or received pursuant to Sections 135.215 and 135.963, 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 tile amount of equalized assessed valuation of all taxable property annually as required by Section 99.855, R.S.Mo.

XVII. PROVISION OF PUBLIC FACILITIES

Redeveloper will provide and maintain all necessary public facilities and utilities to service the Redevelopment Area.

XVIII. REDEVELOPMENT AGREEMENT

Upon approval of this Plan, the Commission and Redeveloper will enter into a Redevelopment Agreement, which will include, among other things, provisions relative to the following:

1. Implementation of the Plan;

2. Reporting of Economic Activity Taxes;

3. The Commission's Affirmative Action Policy;

4. Design guideline review and approval process;

5. The Commission's Relocation Plan, if any;

6. Approval by Commission of design of the Project Improvements, Redevelopment Project Costs, certified Reimbursable Redevelopment Project Costs;

7. Public participation in excess return;

8. Payment of Prevailing Wages;

9. Certification of Costs and Reimbursement Policy;

10. Certificate of Completion and Compliance Policy;

11. Parameters for the issuance of Obligations;

12. Interest Policy;

13. Annual Progress Reporting; and

14. Environmental Policy.

XIX. PROVISIONS FOR AMENDING THIS PLAN

This Redevelopment Plan and Redevelopment Projects may be amended pursuant to the provisions of the Act except in the event that there are minor inaccuracies contained within this Redevelopment Plan or any Exhibit attached hereto, and such inaccuracies do not alter the substance of the Redevelopment Plan or a Redevelopment Project, the City Council of Kansas City, Missouri authorizes the Commission to approve and correct such inaccuracies and to execute any required instruments and to make and incorporate such amendment or change to this Redevelopment Plan or any Exhibit attached hereto.

EXHIBIT 1

Legal Descriptions

EXHIBIT 1

Legal Descriptions

A. Redevelopment Area

Legal Description of Redevelopment Area.

BEGINNING AT THE SOUTHWEST CORNER OF BANNISTER SQUARE BUSINESS CENTER REPLAT, A SUBDIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION OF SAID LINE WITH THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE NORTH ACROSS THE BANNISTER ROAD RIGHT OF WAY TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE EASTERLY RIGHT OF WAY OF INTERSTATE 435; THENCE CONTINUING NORTHERLY FOLLOWING THE EAST RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE NORTH ACROSS SAID 87TH. STREET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF 87TH. STREET, SAID POINT BEING AN ANGLE POINT IN THE SOUTH LINE OF LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING 105.35 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1A; THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF SAID 87TH. STREET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE WEST AND NORTH ALONG SAID EAST RIGHT OF WAY LINE TO THE MOST NORTH AND WEST CORNER OF THE AFOREMENTIONED LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1; THENCE FOLLOWING THE NORTHERLY PLATTED OUTBOUNDARY LINE OF SAID 87TH. STREET GARDENS REPLAT OF LOT 1, TO THE MOST NORTH AND EAST CORNER OF SAID LOT 1A; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1A AND THE WEST LINE OF KENNING HEIGHTS, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TO A POINT 10 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 5 OF SAID KENNING HEIGHTS; THENCE EAST 10 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 5 TO THE INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF FREMONT AVENUE; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF FREMONT AVENUE TO THE NORTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF 87TH. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE FOLLOWING SAID WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD, SOUTH TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 91ST. STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF 91ST. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF 93RD. STREET; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF 93RD. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF SAID RAILROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE SOUTHEAST CORNER OF WILLIAMS BURG, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE NORTH ALONG THE EAST LINE OF SAID WILLIAMS BURG TO THE NORTHEAST CORNER THEREOF; THENCE WEST ALONG THE NORTH LINE OF SAID WILLIAMS BURG TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT "A", BENJAMIN OFFICE PARK, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST, SOUTHWEST, NORTH AND WEST ALONG THE NORTH LINE OF TRACT "A" AND LOT 1 OF SAID BENJAMIN OFFICE PARK TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE NORTHERLY RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE INTERSECTION OF THE WEST RIGHT OF WAY

LINE OF HILLCREST ROAD; THENCE SOUTH TO THE POINT OF INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH FOLLOWING THE WEST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE SOUTHEAST CORNER OF BARCELONA EAST, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST ALONG THE SOUTH LINE SAID BARCELONA EAST AND THE SOUTH LINE OF THE AFOREMENTIONED BANNISTER SQUARE BUSINESS CENTER REPLAT TO THE POINT OF BEGINNING.

EXHIBIT 1

Legal Descriptions
B. Redevelopment Project Areas

AREA 1

A tract of land in the southeast quarter of Section 23 the southwest quarter of Section 24, the northwest quarter of Section 25 and the northeast quarter of Section 26, all in Township 48 North, Range 33 West also being a part of Tract G, Tract H and Lot 3, BENJAMIN PLAZA FIRST PLAT, a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE and a part of Lot 1, 3-TRAILS VILLAGE SQUARE, all of Lot 3 and a part of Lot 2, AMENDED PLAT OF BENJAMIN PLAZA 4TH PLAT, a part of Tract C, BENJAMIN PLAZA 2ND PLAT, all subdivisions in Kansas City, Jackson County together with a part of Hillcrest Road, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE ; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2568.50 feet to the POINT OF BEGINNING of said tract; thence continuing N.28°23'12"E. along said easterly right-of-way line, a distance of 1,031.50 feet; thence S.88°36'33"E., a distance of 1,032.93 feet; thence S.40°45'55"W., a distance of 188.49 feet to a point of curve to the left having a radius of 519.01 feet and a central angle of 54°19'11"; thence southerly along the arc a distance of 492.05 feet; thence S.13°33'17"E., a distance of 46.21 feet to a point of curve to the right having a radius of 757.00 feet and a central angle of 08°55'46"; thence southerly along the arc a distance of 117.98 feet; thence S.82°34'01"W., a distance of 271.42 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.82°58'07"W., a radial distance of 354.71 feet; thence southerly along the arc, through a central angle of 31°35'03", a distance of 195.53 feet; thence N.66°21'04"W., a distance of 20.86 feet; thence S.47°57'43"W., a distance of 96.60 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.47°57'19"E., a radial distance of 701.21 feet; thence southwesterly along the arc, through a central angle of 11°58'12", a distance of 146.49 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.23°23'47"W., a radial distance of 343.30 feet; thence northwesterly along the arc, through a central angle of 93°54'53", a distance of 562.71 feet; thence S.70°25'57"W., a distance of 181.59 feet; thence N.57°10'21"W., a distance of 61.01 feet; thence N.30°00'32"E., a distance of 15.00 feet; thence N.59°59'28"W., a distance of 193.58 feet to the POINT OF BEGINNING. Containing 1,138,199.56 square feet or 26.1295 acres, more or less.

AREA 2

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West being a part of Tract H, BENJAMIN PLAZA FIRST PLAT, all of Lot 1, AMENDED PLAT OF LOT 1, BENJAMIN PLAZA FIRST PLAT, all of Lot 1 and a part of Lot 2, AMENDED PLAT OF BENJAMIN PLAZA 4TH PLAT together with a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog, a distance of 237.93 feet to the POINT OF BEGINNING of said tract; thence N.01°29'59"E., a distance of 159.21 feet; thence N.10°51'39"E., a distance of 99.62 feet; thence N.19°10'33"E., a distance of 187.42 feet; thence N.28°23'14"E., a distance of 570.00 feet; thence N.38°18'47"E., a distance of 36.77 feet; thence S.33°08'11"E., a distance of 414.63 feet; thence S.83°32'12"E., a distance of 98.25 feet; thence N.78°00'51"E., a distance of 111.09 feet; thence N.59°50'02"E., a distance of 162.28 feet; thence N.66°32'18"E., a distance of 104.23 feet; thence N.44°17'54"E., a distance of 158.47 feet; thence S.86°44'53"E., a distance of 179.49 feet; thence N.03°15'05"E., a distance of 42.00 feet; thence S.86°44'53"E., a distance of 75.00 feet; thence S.03°15'07"W., a distance of 125.48 feet; thence S.51°06'39"E., a distance of 198.74 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.52°40'25"W., a radial distance of 1,100.00 feet; thence southwesterly along the arc, through a central angle of 17°57'46", a distance of 344.86 feet; thence S.55°17'21"W., a distance of 279.16 feet to a point of curve to the left having a radius of 1,418.45 feet and a central angle of 14°31'26"; thence southwesterly along the arc a distance of 359.56 feet; thence S.40°45'55"W., a distance of 34.72 feet; thence N.88°36'33"W., a distance of 795.00 feet to the POINT OF BEGINNING. Containing 887,968.42 square feet or 20.3849 acres, more or less.

AREA 3

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 48 North, Range 33 West, being a part of Lot 2 and Tract C, BENJAMIN PLAZA SECOND PLAT, a part of Lot 1, Lot 2, Lot 3 and Tract B, BENJAMIN PLAZA THIRD PLAT, a part of Lot 1 and Lot 2 SUBDIVISION OF SECHREST ESTATE, a part of unplatted land in the southwest quarter of said Section 24, a part of 91st Street, a part of 93rd Street lying west of the west right-of-way line of the Kansas City Southern Railroad, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46’42”E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28’31”, a distance of 287.35 feet; thence S.73°53’49”E., a distance of 267.40 feet; thence S.73°53’57”E., a distance of 266.62 feet to the POINT OF BEGINNING of said tract; thence N.16°22'14"E., a distance of 134.50 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.80°30'57"W., a radial distance of 2,394.45 feet; thence northerly along the arc, through a central angle of 07°17'33", a distance of 304.76 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.88°38'58"E., a radial distance of 664.51 feet; thence northerly along the arc, through a central angle of 30°32'45", a distance of 354.27 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.81°58'53"E., a radial distance of 2,134.90 feet; thence northerly along the arc, through a central angle of 03°11'32", a distance of 118.94 feet; thence N.45°42'08"W., a distance of 157.40 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.46°28'39"W., a radial distance of 757.00 feet; thence northeasterly along the arc, through a central angle of 23°49'34", a distance of 314.79 feet; thence S.64°25'07"E., a distance of 247.51 feet; thence S.78°46'27"E., a distance of 71.83 feet; thence S.87°22'58"E., a distance of 341.51 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.39°06'16"E., a radial distance of 581.88 feet; thence easterly along the arc, through a central angle of 83°35'28", a distance of 848.93 feet; thence S.87°10'46"E., a distance of 475.38 feet; thence S.02°24'42"W., a distance of 1,218.34 feet; thence N.86°51'20"W., a distance of 1,909.00 feet; thence N.73°53'57"W., a distance of 157.34 feet to the POINT OF BEGINNING. Containing 2,512,844.30 square feet or 57.6870 acres, more or less.

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AREA 4

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 48 North, Range 33 West, being a part of Lot 1, 3-TRAILS VILLAGE SQUARE, a part of Lot 2 and Tract C, BENJAMIN PLAZA 2ND PLAT, a part of Lot 3, BENJAMIN PLAZA 3RD PLAT, a part of Hillcrest Road all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39 feet; thence N.28°23'12"E., a distance of 275.11 feet; thence S.59°59'28"E., a distance of 193.58 feet; thence S.30°00'32"W., a distance of 15.00 feet; thence S.57°10'21"E., a distance of 61.01 feet; thence N.70°25'57"E., a distance of 181.59 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°31'06"E., a radial distance of 343.30 feet; thence southeasterly along the arc, through a central angle of 80°05'48", a distance of 479.92 feet to the POINT OF BEGINNING of said tract; said point being the beginning of a curve to the left, of which the radius point lies N.09°29'23"W., a radial distance of 338.97 feet; thence easterly along the arc, through a central angle of 13°59'44", a distance of 82.80 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.59°55'31"E., a radial distance of 701.21 feet; thence northeasterly along the arc, through a central angle of 11°58'12", a distance of 146.49 feet; thence N.47°57'43"E., a distance of 96.60 feet; thence S.66°21'04"E., a distance of 20.86 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.65°26'50"W., a radial distance of 354.71 feet; thence northerly along the arc, through a central angle of 31°35'03", a distance of 195.53 feet; thence N.82°34'01"E., a distance of 271.42 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.85°22'29"W., a radial distance of 757.00 feet; thence southerly along the arc, through a central angle of 51°28'04", a distance of 680.00 feet to a point of reverse curve to the left having a radius of 614.79 feet and a central angle of 15°08'27"; thence southwesterly along the arc, a distance of 162.47 feet; thence N.56°16'46"W., a distance of 92.00 feet; thence S.72°39'09"W., a distance of 35.99 feet; thence S.77°15'23"W., a distance of 53.98 feet; thence S.81°24'00"W., a distance of 27.00 feet; thence N.04°57'03"W., a distance of 291.46 feet to the POINT OF BEGINNING.

Containing 229,108.07 square feet or 5.2596 acres, more or less.

AREA 5

A tract of land in the southeast quarter of Section 23, the northwest quarter of Section 25, the northeast quarter of Section 26, all in Township 48 North, Range 33 West, being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1, 3-TRAILS VILLAGE SQUARE, and a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39 feet to the POINT OF BEGINNING of said tract; thence N.28°23'12"E., a distance of 275.11 feet; thence S.59°59'28"E., a distance of 193.58 feet; thence S.30°00'32"W., a distance of 15.00 feet; thence S.57°10'21"E., a distance of 61.01 feet; thence N.70°25'57"E., a distance of 181.59 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°31'06"E., a radial distance of 343.30 feet; thence southeasterly along the arc, through a central angle of 80°05'48", a distance of 479.92 feet; thence S.04°57'03"E., a distance of 291.46 feet; thence N.81°24'00"E., a distance of 27.00 feet; thence N.77°15'23"E., a distance of 53.98 feet; thence N.72°39'09"E., a distance of 35.99 feet; thence S.56°16'46"E., a distance of 92.00 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.58°17'54"E., a radial distance of 614.79 feet; thence southwesterly along the arc, through a central angle of 15°36'17", a distance of 167.44 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.19°19'46"E., a radial distance of 3,111.89 feet; thence westerly along the arc, through a central angle of 06°11'35", a distance of 336.36 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.29°12'59"W., a radial distance of 7,008.88 feet; thence northwesterly along the arc, through a central angle of 03°13'12", a distance of 393.91 feet; thence N.59°59'15"W., a distance of 441.17 feet to the POINT OF BEGINNING. Containing 324,670.48 square feet or 7.4534 acres, more or less.

AREA 6

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract II, Tract III, Tract V, Tract VI, Tract VII and Tract X, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, part of Lot 1, 3-TRAILS VILLAGE SQUARE and a part of unplatted land in said Section 26, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 161.47 feet to the POINT OF BEGINNING of said tract; thence N.28°23'12"E., a distance of 2,131.92 feet; thence S.59°59'15"E., a distance of 441.17 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.25°59'47"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 00°07'56", a distance of 16.19 feet; thence S.26°45'44"W., a distance of 300.32 feet; thence S.30°11'06"W., a distance of 290.48 feet; thence S.55°25'18"E., a distance of 309.31 feet; thence S.11°27'31"W., a distance of 780.41 feet; thence S.18°10'08"W., a distance of 72.02 feet; thence S.68°22'09"E., a distance of 346.67 feet; thence S.23°21'09"W., a distance of 182.25 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.68°55'11"W., a radial distance of 319.75 feet; thence southwesterly along the arc, through a central angle of 36°59'39", a distance of 206.45 feet; thence continue westerly along said curve through a central angle of 71°07'48", a distance of 396.96 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.24°28'13"E., a radial distance of 315.73 feet; thence southwesterly along the arc, through a central angle of 28°42'23", a distance of 158.19 feet; thence N.53°10'36"W., a distance of 89.07 feet to a point of curve to the left having a radius of 242.65 feet and a central angle of 34°23'10"; thence westerly along the arc a distance of 145.63 feet; thence N.87°33'46"W., a distance of 3.71 feet to a point of curve to the right having a radius of 282.54 feet and a central angle of 25°56'58"; thence westerly along the arc a distance of 127.96 feet; thence N.61°36'48"W., a distance of 569.68 feet to the POINT OF BEGINNING. Containing 1,845,427.30 square feet or 42.3652 acres, more or less.

AREA 7

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract II, all of Tract IX, all of Tract VIII, a part of Tract VII, a part of Tract VI, REPLAT OF BANNISTER MALL, TRACTS I THRU X, INCLUSIVE, together with a part of Lot 1, 3 TRAILS VILLAGE SQUARE, both subdivisions of record in Kansas City, Jackson County, Missouri together with a part of said northeast quarter of Section 26, more particularly described as follows:

Beginning at the most southerly southwest corner of said Tract IX; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 161.47 feet; thence S.61°36'48"E., a distance of 569.68 feet to a point of curve to the left having a radius of 282.54 feet and a central angle of 25°56'58"; thence easterly along the arc a distance of 127.96 feet; thence S.87°33'46"E., a distance of 3.71 feet to a point of curve to the right having a radius of 242.65 feet and a central angle of 34°23'10"; thence easterly along the arc a distance of 145.63 feet; thence S.53°10'36"E., a distance of 89.07 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.53°10'36"E., a radial distance of 315.73 feet; thence northeasterly along the arc, through a central angle of 28°42'23", a distance of 158.19 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.39°12'17"E., a radial distance of 319.75 feet; thence easterly along the arc, through a central angle of 70°18'27", a distance of 392.36 feet; thence S.02°09'03"W., a distance of 255.71 feet to a point on the north right-of-way line of Bannister Road, as it now exists; thence N.87°07'03"W. along said north right-of-way line, a distance of 1,384.59 feet to the POINT OF BEGINNING. Containing 434,999.69 square feet or 9.9862 acres, more or less.

AREA 8

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being all of Lot 1, BENJAMIN PLAZA FIFTH PLAT, all of Lots 2A, 2B, 2C and 2D, REPLAT OF LOT 2 BENJAMIN PLAZA FIFTH PLAT, part of 93rd Street and part of Hillcrest Road, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence S.87°07’03”E. along the north right-of-way line of Bannister Road, a distance of 1384.59 feet; thence N.02°09'03"E., a distance of 255.71 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.31°06'10"W., a radial distance of 319.75 feet; thence northeasterly along the arc, through a central angle of 37°49'01", a distance of 211.04 feet; thence N.23°21'09"E., a distance of 182.25 feet; thence S.68°22'09"E., a distance of 115.99 feet; thence S.87°50'57"E., a distance of 49.54 feet to the POINT OF BEGINNING of said tract; said point also being the beginning of a curve to the right, of which the radius point lies S.84°15'22"E., a radial distance of 999.79 feet; thence northerly along the arc, through a central angle of 15°38'54", a distance of 273.06 feet; thence N.21°23'16"E., a distance of 551.06 feet; thence S.73°53'57"E., a distance of 413.28 feet; thence S.86°51'20"E., a distance of 22.71 feet; thence S.02°09'33"W., a distance of 660.62 feet; thence N.86°51'56"W., a distance of 23.00 feet; thence S.54°31'41"W., a distance of 375.72 feet; thence N.02°09'20"E., a distance of 202.50 feet; thence N.87°50'57"W., a distance of 338.59 feet to the POINT OF BEGINNING. Containing 441,369.57 square feet or 10.1325 acres, more or less.

AREA 9

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE and a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 00°07’56”, a distance of 16.19 feet to the POINT OF BEGINNING of said tract, said point being the beginning of a curve to the right, of which the radius point lies S.26°07'43"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°14'09", a distance of 151.19 feet; thence S.15°46'42"W., a distance of 642.01 feet; thence N.55°25'18"W., a distance of 293.59 feet; thence N.30°11'06"E., a distance of 290.48 feet; thence N.26°45'44"E., a distance of 300.32 feet to the POINT OF BEGINNING. Containing 131,276.49 square feet or 3.0137 acres, more or less.

AREA 10

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract V, Tract VI and Tract X, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1, 3-TRAILS VILLAGE SQUARE, and a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence S.87°07’03”E. along the north right-of-way line of Bannister Road, a distance of 1384.59 feet to the POINT OF BEGINNING of said tract; thence N.02°09'03"E., a distance of 255.71 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.31°06'10"W., a radial distance of 319.75 feet; thence northeasterly along the arc, through a central angle of 37°49'01", a distance of 211.04 feet; thence N.23°21'09"E., a distance of 182.25 feet; thence S.68°22'09"E., a distance of 115.99 feet; thence S.87°50'57"E., a distance of 97.21 feet; thence S.02°09'00"W., a distance of 565.71 feet; thence N.81°54'40"W., a distance of 110.23 feet; thence N.87°07'03"W., a distance of 289.99 feet to the POINT OF BEGINNING. Containing 191,170.68 square feet or 4.3887 acres, more or less.

AREA 11

A tract of land in the northwest quarter of Section 25 and the northeast quarter of Section 26, both in Township 48 North, Range 33 West being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, a part of E 93rd Street, a part of Hillcrest Road and a part of Fire House Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet to the POINT OF BEGINNING of said tract, said point also being the beginning of a curve to the right, of which the radius point lies S.27°21'53"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°51'07", a distance of 226.53 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.25°31'21"E., a radial distance of 3,111.89 feet; thence easterly along the arc, through a central angle of 06°11'35", a distance of 336.36 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.73°54'11"E., a radial distance of 614.79 feet; thence southerly along the arc, through a central angle of 09°04'28", a distance of 97.37 feet; thence S.07°01'21"W., a distance of 134.15 feet to a point of curve to the right having a radius of 2,500.00 feet and a central angle of 09°04'43"; thence southerly along the arc a distance of 396.13 feet; thence N.73°53'49"W., a distance of 267.40 feet to a point of curve to the right having a radius of 891.12 feet and a central angle of 18°28'31"; thence northwesterly along the arc a distance of 287.35 feet; thence N.55°25'18"W., a distance of 65.73 feet; thence N.15°46'42"E., a distance of 642.01 feet to the POINT OF BEGINNING. Containing 378,527.04 square feet or 8.6898 acres, more or less.

AREA 12

A tract of land in the northwest quarter of Section 25 and the northeast quarter of Section 26, both in Township 48 North, Range 33 West being a part of Tract V, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, a part of E 93rd Street, a part of Hillcrest Road and a part of Fire House Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 15.73 feet to the POINT OF BEGINNING of said tract; thence S.55°25'18"E., a distance of 50.00 feet to a point of curve to the left having a radius of 891.12 feet and a central angle of 17°17'44"; thence southeasterly along the arc a distance of 269.00 feet; thence S.02°21'17"W., a distance of 99.54 feet to a point of curve to the left having a radius of 166.50 feet and a central angle of 22°49'36"; thence southerly along the arc a distance of 66.33 feet; thence S.20°28'19"E., a distance of 87.74 feet to a point of curve to the right having a radius of 276.50 feet and a central angle of 32°36'36"; thence southerly along the arc a distance of 157.37 feet; thence S.61°36'48"E., a distance of 104.59 feet; thence S.21°23'16"W., a distance of 154.88 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.68°36'29"E., a radial distance of 999.79 feet; thence southerly along the arc, through a central angle of 15°38'54", a distance of 273.06 feet; thence N.87°50'57"W., a distance of 49.54 feet; thence N.68°22'09"W., a distance of 462.66 feet; thence N.18°10'08"E., a distance of 72.02 feet; thence N.11°27'31"E., a distance of 780.41 feet to the POINT OF BEGINNING. Containing 366,289.98 square feet or 8.4089 acres, more or less.

AREA 13

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West being a part of Lot 2, Lot 3, Tract B, BENJAMIN PLAZA THIRD PLAT, a part of Lot 2, BENJAMIN PLAZA SECOND PLAT, a part of Hillcrest Road, a part of 93rd Street, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59'15"E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59'47"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22'06", a distance of 167.38 feet; thence S.15°46'42"W., a distance of 642.01 feet; thence S.55°25'18"E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46'42"E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28'31", a distance of 287.35 feet; thence S.73°53'49"E., a distance of 267.40 feet to the POINT OF BEGINNING of said tract; said point also being the beginning of a curve to the left, of which the radius point lies N.73°53'56"W., a radial distance of 2,500.00 feet; thence northerly along the arc, through a central angle of 09°04'43", a distance of 396.13 feet; thence N.07°01'21"E., a distance of 134.15 feet to a point of curve to the right having a radius of 614.79 feet and a central angle of 39°49'13"; thence northeasterly along the arc a distance of 427.28 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.43°09'26"W., a radial distance of 757.00 feet; thence northeasterly along the arc, through a central angle of 03°19'13", a distance of 43.87 feet; thence S.45°42'08"E., a distance of 157.40 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.78°47'21"E., a radial distance of 2,134.90 feet; thence southerly along the arc, through a central angle of 03°11'32", a distance of 118.94 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.60°48'18"E., a radial distance of 664.51 feet; thence southerly along the arc, through a central angle of 30°32'45", a distance of 354.27 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.87°48'30"W., a radial distance of 2,394.45 feet; thence southerly along the arc, through a central angle of 07°17'33", a distance of 304.76 feet; thence S.16°22'14"W., a distance of 134.50 feet; thence N.73°53'57"W., a distance of 266.62 feet to the POINT OF BEGINNING. Containing 230,910.49 square feet or 5.3010 acres, more or less.

AREA 14

A tract of land in the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, more particularly described as follows:

All of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Together with:

A tract of land in the Northeast Quarter of the Southeast Quarter of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Beginning at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 26; thence South 02 degrees 06 minutes 29 seconds west 207.20 feet; thence North 87 degrees 10 minutes 39 seconds West 190.00 feet; thence North 02 minutes (degrees) 06 minutes 29 seconds east 207.56 feet; thence South 87 degrees 04 minutes 09 seconds East 190.00 feet to the point of beginning, less and except those parts taken for road purposes on the North and East sides.

Together with:

All that part of the northeast ¼ of the southeast ¼ of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the northeast corner of the northeast ¼ of the southeast ¼ of said Section 26; thence North 89 degrees 04 minutes 09 seconds West, along the north line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 190 feet; thence South 2 degrees 06 minutes 29 seconds West, along a line parallel to the east line of the northeast ¼ of the southeast ¼ of said Section 26 to the south right-of-way line of Bannister road as it now exists, said point also being the true point of beginning of subject tract; thence continuing South 2 degrees 06 minutes 29 seconds West to a point 207.56 feet south of the north line of the northeast ¼ of the southeast ¼ of said Section 26, thence South 87 degrees 10 minutes 39 seconds East a distance of 150 feet, to a point 40 feet West of the east line of the northeast ¼ of the southeast ¼ of said Section 26; thence South 2 degrees 06 minutes 29 seconds West, along a line 40 feet West of and parallel to the East line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 551.63 feet; thence North 87 degrees 04 minutes 09 seconds West, a distance of 860.09 feet, to a point 900 feet west of the east line of the northeast ¼ of the southeast ¼ of said Section 26, said point also being on the east right-of-way line of Drury Avenue, as now established; thence North 2 degrees 06 minutes 29 seconds East, along the east right-of-way line of said Drury Avenue to the southwest corner of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; thence in an easterly direction along the south line of said WATSON-QUIKTRIP to the southeast corner thereof; thence in a northerly direction along the east line of said WATSON-QUIKTRIP to the northeast corner thereof, said point also being on the south right-of-way line of Bannister Road, as it now exists; thence in an easterly direction along the south right-of-way line of Banister Road, as it now exists to the Point of Beginning, except that part taken for street right-of-way.

Together with:

All that part of the northeast quarter of the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri lying north of the north lines of Tract "D", Fairlane Drive (96th Place) and Tract "E" , BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; East of the east right-of-way line of Drury Avenue; West of the west right-of-way line of Hillcrest Road; and South of the following described tract:

All that part of the northeast ¼ of the southeast ¼ of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the northeast corner of the northeast ¼ of the southeast ¼ of said Section 26; thence North 89 degrees 04 minutes 09 seconds West, along the north line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 190 feet; thence South 2 degrees 06 minutes 29 seconds West, along a line parallel to the east line of the northeast ¼ of the southeast ¼ of said Section 26 to the south right-of-way line of Bannister road as it now exists, said point also being the true point of beginning of subject tract; thence continuing South 2 degrees 06 minutes 29 seconds West to a point 207.56 feet south of the north line of the northeast ¼ of the southeast ¼ of said Section 26, thence South 87 degrees 10 minutes 39 seconds East a distance of 150 feet, to a point 40 feet West of the east line of the northeast ¼ of the southeast ¼ of said Section 26; thence South 2 degrees 06 minutes 29 seconds West, along a line 40 feet West of and parallel to the East line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 551.63 feet; thence North 87 degrees 04 minutes 09 seconds West, a distance of 860.09 feet, to a point 900 feet west of the east line of the northeast ¼ of the southeast ¼ of said Section 26, said point also being on the east right-of-way line of Drury Avenue, as now established; thence North 2 degrees 06 minutes 29 seconds East, along the east right-of-way line of said Drury Avenue to the southwest corner of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; thence in an easterly direction along the south line of said WATSON-QUIKTRIP to the southeast corner thereof; thence in a northerly direction along the east line of said WATSON-QUIKTRIP to the northeast corner thereof, said point also being on the south right-of-way line of Bannister Road, as it now exists; thence in an easterly direction along the south right-of-way line of Banister Road, as it now exists to the Point of Beginning, except that part taken for street right-of-way.

Together with:

Tract E, BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri.

Together with:

Tract D, BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri.
Together with:

The east half of Drury from the south right-of-way line of Bannister Road to the centerline of 96th Place.

Together with :

The north half of 96th Place from the west right-of-way line of Hillcrest Road to the centerline of Drury Ave.

Containing 712,342 square feet or 16.35 acres more or less.

AREA 15

A tract of land in the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, more particularly described as follows:

Lots 1, 2, 3, 4 and 5, THREE TRAILS JUNCTION, a subdivision in Kansas City, Jackson County, Missouri.

Together with:

All that part of Tract "A", BANNISTER 435 RESURVEY", a subdivision of land in the City of Kansas City, Jackson County, Missouri, described as follows: Beginning at the point of intersection of the West Right-of-Way line of Marion Park Drive, as now established with the Southerly Right-of-Way line of Bannister Road, as established by Document No. K-957717 recorded in Book K-2095 at Page 1879 and by Document No. K-959585 recorded in Book K-2099 at Page 542 and by Document No. K-966136 recorded in Book K-2112 at Page 2297; thence South 2 Degrees 11 Minutes 58 Seconds West, along said West Right-of-Way line, a distance of 231.99 feet; thence North 87 Degrees 48 Minutes 02 Seconds West, a distance of 155.00 feet; thence North 2 Degrees 12 Minutes 46 Seconds East, a distance of 242.74 feet to a point on said Southerly Right-of-Way line; thence South 89 Degrees 22 Minutes 23 Seconds East, along said Southerly Right-of-Way line, a distance of 140.00 feet; thence South 43 Degrees 34 Minutes 15 Seconds East, continuing along said South Right-of-Way line, a distance of 20.93 feet to the point of beginning.

Together with:

Lots 1 through 7, BANNISTER SQUARE BUSINESS CENTER REPLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Together with the west half of Marion Ridge Road as per the above referenced subdivision plats from the south right-of-way line of Bannister Road to the easterly prolongation of the south line of Lot 3, said BANNISTER SQUARE BUSINESS CENTER REPLAT.

Containing 1,042,322 square feet or 23.93 acres more or less.

AREA 16

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West, being a part of Tract 1, BENJAMIN ACRES SECOND PLAT, part of the unplatted land in said southwest quarter, part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog, a distance of 237.93 feet; thence N.01°29'59"E. continuing along said easterly right-of-way line, a distance of 159.21 feet; thence N.10°51'39"E. continuing along said easterly right-of-way line, a distance of 99.62 feet; thence N.19°10'33"E. continuing along said easterly right-of-way line, a distance of 187.42 feet; thence N.28°23'14"E. continuing along said easterly right-of-way line, a distance of 570.00 feet; thence N.38°18’47”E., a distance of 36.77 feet; thence S.33°08’11”E, a distance of 414.63 feet; thence S.83°32’12”E., a distance of 98.25 feet; thence N.78°00’51”E., a distance of 111.09 feet; thence N.59°50’02”E, a distance of 140.88 feet to the POINT OF BEGINNING of said tract; thence N.31°31'14"W., a distance of 327.40 feet; thence N.58°28'46"E., a distance of 421.95 feet; thence S.87°18'18"E., a distance of 657.19 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.82°37'08"W., a radial distance of 1,100.00 feet; thence southerly along the arc, through a central angle of 29°56'42", a distance of 574.90 feet; thence N.51°06'39"W., a distance of 198.74 feet; thence N.03°15'07"E., a distance of 125.48 feet; thence N.86°44'53"W., a distance of 75.00 feet; thence S.03°15'05"W., a distance of 42.00 feet; thence N.86°44'53"W., a distance of 179.49 feet; thence S.44°17'54"W., a distance of 158.47 feet; thence S.66°32'18"W., a distance of 104.23 feet; thence S.59°50'02"W., a distance of 21.40 feet to the POINT OF BEGINNING. Containing 344,826.24 square feet or 7.9161 acres, more or less.

AREA 17

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West being a part of BENJAMIN ACRES, a part of Tract 1, BENJAMIN ACRES SECOND PLAT, all of Lot 1, MOBIL ADDITION together with certain unplatted land in said southwest quarter of Section 24, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog, a distance of 237.93 feet; thence N.01°29'59"E. continuing along said easterly right-of-way line, a distance of 159.21 feet; thence N.10°51'39"E. continuing along said easterly right-of-way line, a distance of 99.62 feet; thence N.19°10'33"E. continuing along said easterly right-of-way line, a distance of 187.42 feet; thence N.28°23'14"E. continuing along said easterly right-of-way line, a distance of 570.00 feet; thence N.38°18’47”E., a distance of 36.77 feet to the POINT OF BEGINNING of said tract; thence N.37°58'54"E. continuing along said easterly right-of-way, a distance of 110.41 feet; thence N.38°03'52"E. continuing along said easterly right-of-way line, a distance of 54.12 feet; thence N.59°09'57"E. continuing along said easterly right-of-way line, a distance of 326.96 feet; thence N.56°59'57"E. continuing along said easterly right-of-way line, a distance of 372.02 feet to a point on the south right-of-way line of E 87th Street as it now exists; thence N.84°05'10"E. along said south right-of-way line, a distance of 76.65 feet; thence S.86°46'33"E. along said south right-of-way line and the easterly prolongation thereof, a distance of 648.40 feet; thence S.03°13'26"W., a distance of 187.72 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.86°48'50"W., a radial distance of 1,077.17 feet; thence southerly along the arc, through a central angle of 04°14'45", a distance of 79.82 feet; thence N.87°18'18"W., a distance of 657.19 feet; thence S.58°28'46"W., a distance of 421.95 feet; thence S.31°31'14"E., a distance of 327.40 feet; thence S.59°50'02"W., a distance of 140.88 feet; thence S.78°00'51"W., a distance of 111.09 feet; thence N.83°32'12"W., a distance of 98.25 feet; thence N.33°08'11"W., a distance of 414.63 feet to the POINT OF BEGINNING. Containing 477,721.51 square feet or 10.9670 acres, more or less.

AREA 18

Lot 5, except the North 10 feet thereof, KENNING HEIGHTS, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. Containing 83,519 square feet or 1.92 acres more or less.

AREA 19

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of Lot 3 and Lot 4 SUBDIVISION OF SECHREST ESTATE, part of 93rd Street, part of the unplatted land in said northwest quarter, lying west of the west right-of-way line of the Kansas City Southern Railroad, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46’42”E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28’31”, a distance of 287.35 feet; thence s.73°53’49”E., a distance of 267.40 feet; thence S.73°53’57”E., a distance of 413.28; thence S.86°51’20”E., a distance of 22.71 feet to the POINT OF BEGINNING of said tract; thence S.86°51'20"E., a distance of 1,321.55 feet; thence S.02°12'40"W., a distance of 70.01 feet; thence S.86°51'20"E., a distance of 239.12 feet; thence S.02°12'40"W., a distance of 200.03 feet; thence S.86°51'20"E., a distance of 179.11 feet; thence S.02°12'40"W., a distance of 105.01 feet; thence S.86°51'20"E., a distance of 194.34 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.80°07'12"W., a radial distance of 3,048.56 feet; thence southerly along the arc, through a central angle of 05°27'57", a distance of 290.82 feet; thence S.15°20'47"W., a distance of 122.49 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.20°36'36"W., a radial distance of 938.80 feet; thence westerly along the arc, through a central angle of 17°54'53", a distance of 293.54 feet; thence N.87°18'18"W., a distance of 216.11 feet; thence N.02°41'42"E., a distance of 153.38 feet; thence N.87°18'18"W., a distance of 669.52 feet; thence S.00°06'36"E., a distance of 153.56 feet; thence N.72°07'46"W., a distance of 33.61 feet; thence N.68°23'08"W., a distance of 133.52 feet; thence N.65°29'43"W., a distance of 110.43 feet; thence S.89°18'04"W., a distance of 95.54 feet; thence N.86°52'08"W., a distance of 330.64 feet; thence N.02°09'33"E., a distance of 660.62 feet to the POINT OF BEGINNING. Containing 1,140,411.88 square feet or 26.1803 acres, more or less.

AREA 20

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of Lot 3 and Lot 4, SUBDIVISION OF SECHREST ESTATE, part of the unplatted land in said northwest quarter, lying west of the west right-of-way line of the Kansas City Southern Railroad and North of the north right-of-way line of Bannister Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46’42”E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28’31”, a distance of 287.35 feet; thence S.73°53’49”E., a distance of 267.40 feet; thence S.73°53’57”E., a distance of 413.28; thence S.86°51’20”E., a distance of 22.71 feet; thence S.02°09’33”W., a distance of 660.62 feet; thence S.86°52’08”E, a distance of 330.64 feet to the POINT OF BEGINNING of said tract; thence N.89°18'04"E., a distance of 95.54 feet; thence S.65°29'43"E., a distance of 110.43 feet; thence S.68°23'08"E., a distance of 133.52 feet; thence S.72°07'46"E., a distance of 33.61 feet; thence N.00°06'36"W., a distance of 153.56 feet; thence S.87°18'18"E., a distance of 669.52 feet; thence S.02°41'42"W., a distance of 153.38 feet; thence S.87°18'18"E., a distance of 216.11 feet to a point of curve to the right having a radius of 938.80 feet and a central angle of 17°54'53"; thence easterly along the arc a distance of 293.54 feet; thence S.15°20'47"W., a distance of 510.70 feet; thence N.86°52'16"W., a distance of 1,405.97 feet; thence N.02°09'55"E., a distance of 620.66 feet to the POINT OF BEGINNING. Containing 909,143.97 square feet or 20.8711 acres, more or less.

AREA 21

All of the northwest quarter of the northeast quarter of Section 25, Township 48, Range 33, in Kansas City, Jackson County, Missouri, lying east of the east right of way line of the Kansas City Southern Railroad, except that part taken for public right of way. Also except one half acre described as follows; Beginning at a point 330 feet West of the southeast corner of the northwest quarter of the northeast quarter of said section 25; thence West 264 feet; thence North 82.5 feet; thence East 264 feet; thence South 82.5 feet to the place of beginning. Containing 1,407,348 square feet or 32.31 acres more or less.

AREA 22

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 49 North, Range 33 West, being a part of Lot 1, Lot 2, Tract C, BENJAMIN PLAZA SECOND PLAT, a part of Tract B, BENJAMIN PLAZA THIRD PLAT, part of the unplatted land in said southwest quarter and said northwest quarter, part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog and the easterly prolongation thereof, a distance of 1450.30 feet; thence S.01°23’27”W, a distance of 1207.44 feet to the POINT OF BEGINNING of said tract; thence N.87°22'58"W., a distance of 341.51 feet; thence N.78°46'27"W., a distance of 71.83 feet; thence N.64°25'07"W., a distance of 247.51 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°18'13"W., a radial distance of 757.00 feet; thence northerly along the arc, through a central angle of 33°15'03", a distance of 439.32 feet; thence N.13°33'17"W., a distance of 46.21 feet to a point of curve to the right having a radius of 519.01 feet and a central angle of 54°19'11"; thence northerly along the arc a distance of 492.05 feet; thence N.40°45'55"E., a distance of 223.21 feet to a point of curve to the right having a radius of 1,418.45 feet and a central angle of 14°31'26"; thence northeasterly along the arc a distance of 359.56 feet; thence N.55°17'21"E., a distance of 169.36 feet; thence S.35°08'19"E., a distance of 176.68 feet; thence S.87°18'18"E., a distance of 516.81 feet; thence S.02°56'47"W., a distance of 442.75 feet; thence S.73°28'44"E., a distance of 83.59 feet; thence S.07°36'10"W., a distance of 256.47 feet; thence S.47°14'45"W., a distance of 158.03 feet; thence S.02°41'42"W., a distance of 267.63 feet; thence S.13°28'41"W., a distance of 208.17 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.13°41'52"W., a radial distance of 581.88 feet; thence westerly along the arc, through a central angle of 52°48'08", a distance of 536.25 feet to the POINT OF BEGINNING. Containing 1,600,499 square feet or 36.74 acres, more or less.

AREA 23

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of the unplatted land in said southwest quarter, part of Lot 1, SUBDIVISION OF SECHREST ESTATE, West of the west right-of-way line of the Kansas City Southern Railroad, part of 91st Street, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog and the easterly prolongation thereof, a distance of 2074.36 feet; thence N.01°23’27”E., a distance of 219.12 feet to the POINT OF BEGINNING of said tract;
thence S.87°18'18"E., a distance of 65.45 feet; thence S.88°36'16"E., a distance of 177.19 feet; thence S.02°07'50"W., a distance of 19.64 feet; thence S.86°48'32"E., a distance of 278.53 feet; thence S.18°19'23"E., a distance of 140.64 feet to a point of curve to the right having a radius of 2,814.93 feet and a central angle of 15°44'36"; thence southerly along the arc a distance of 773.47 feet; thence S.02°07'50"W., a distance of 439.64 feet; thence N.86°50'24"W., a distance of 92.37 feet; thence S.02°24'42"W., a distance of 102.37 feet; thence N.87°10'46"W., a distance of 475.38 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.44°29'12"W., a radial distance of 581.88 feet; thence northwesterly along the arc, through a central angle of 30°47'20", a distance of 312.68 feet; thence N.13°28'41"E., a distance of 208.17 feet; thence N.02°41'42"E., a distance of 267.63 feet; thence N.47°14'45"E., a distance of 158.03 feet; thence N.07°36'10"E., a distance of 256.47 feet; thence N.73°28'44"W., a distance of 83.59 feet; thence N.02°56'47"E., a distance of 442.75 feet to the POINT OF BEGINNING. Containing 982,175.05 square feet or 22.5476 acres, more or less.

AREA 24

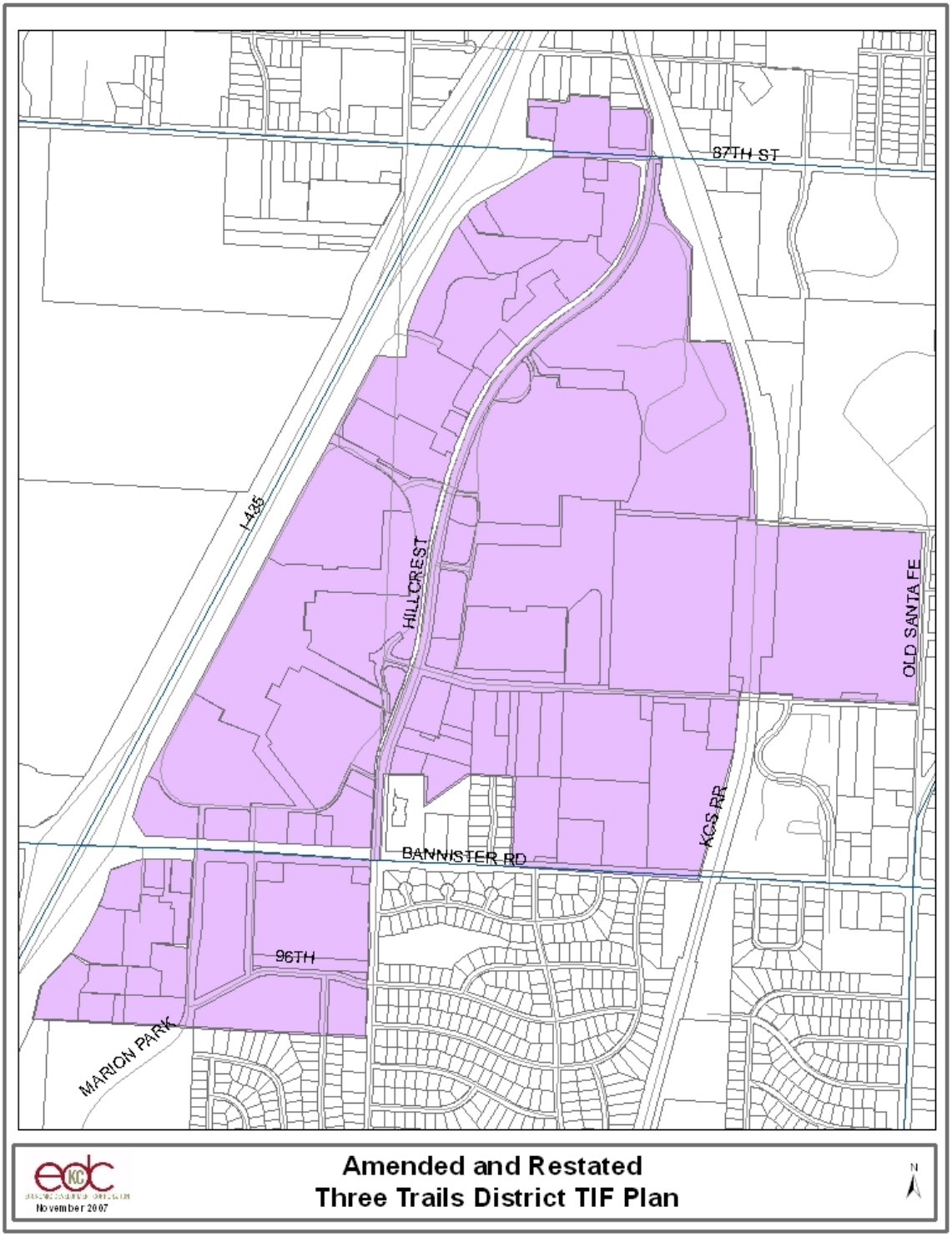
A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West in Kansas City, Jackson County, Missouri, being a part of unplatted land in said southwest quarter together with part of Hillcrest Road, lying West of the west right-of-way line of the Kansas City Southern Railroad and South of the south right-of-way line of E 87th Street, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog and the easterly prolongation thereof, a distance of 1452.51 feet; thence N.01°23’27”E., a distance of 372.86 feet to the POINT OF BEGINNING of said tract;
thence N.55°17'21"E., a distance of 109.80 feet to a point of curve to the left having a radius of 1,100.00 feet and a central angle of 52°03'56"; thence northeasterly along the arc a distance of 999.59 feet; thence N.03°13'36"E., a distance of 187.72 feet; thence S.86°46'33"E., a distance of 99.09 feet; thence S.08°23'52"W., a distance of 190.12 feet; thence S.18°19'23"E., a distance of 220.00 feet; thence S.38°14'09"E., a distance of 264.25 feet; thence S.18°19'23"E., a distance of 23.93 feet; thence S.02°07'50"W., a distance of 636.17 feet; thence N.88°36'16"W., a distance of 177.19 feet; thence N.87°18'18"W., a distance of 582.27 feet; thence N.35°08'19"W., a distance of 176.68 feet to the POINT OF BEGINNING. Containing 530,395.05 square feet or 12.1762 acres, more or less.

EXHIBIT 2

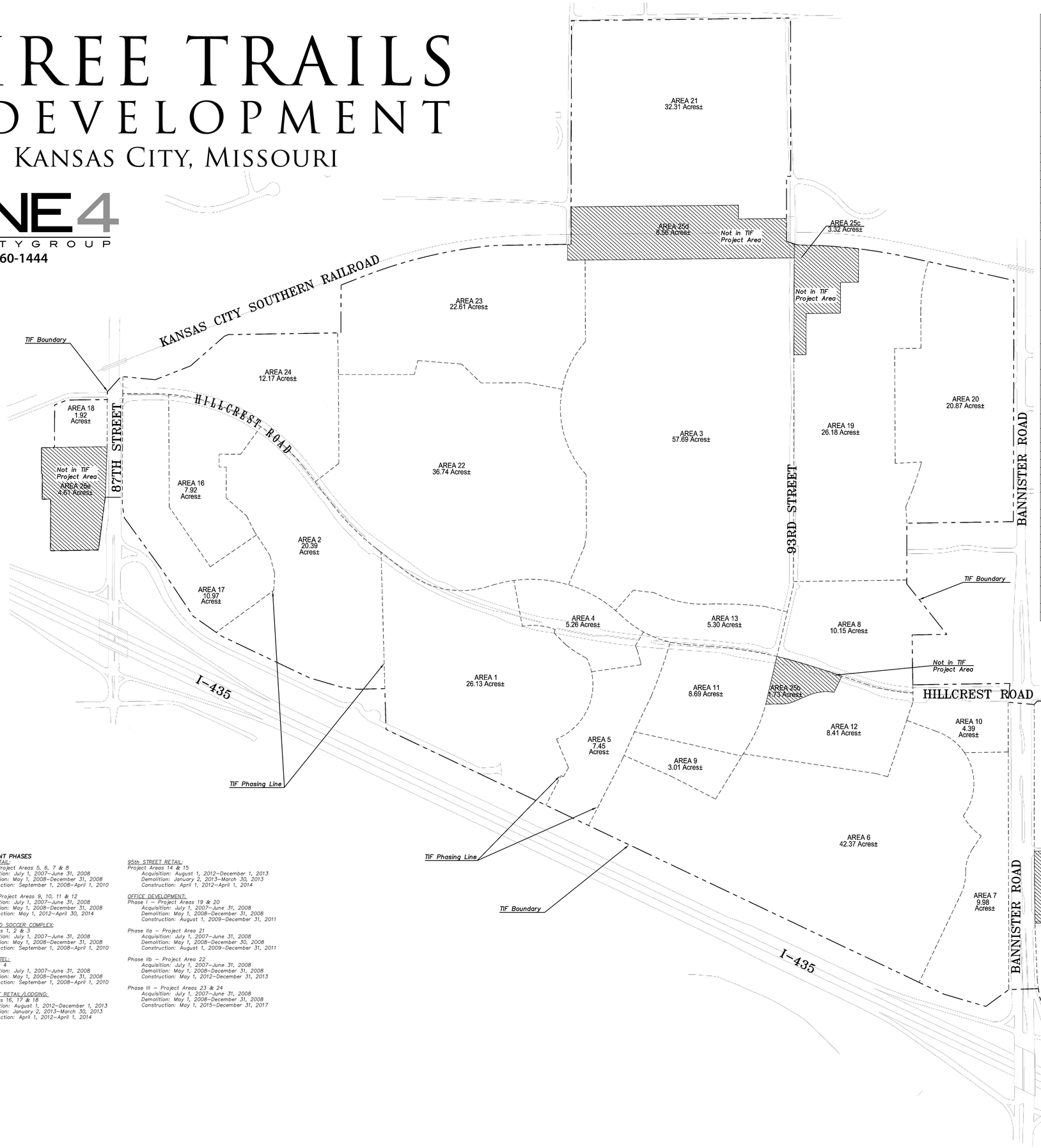
EXHIBIT 2

SITE PLAN



THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444



Area Designation	Building Use	Size	"Maximum Building Height (Ft.)"	Land Area	F.A.R.	Parking Provided	Parking Ratio (Provided)	"Parking Required (Per Sections 80-444, 80-445)"
1	Stadium	17,000-22,000 Fixed Seats	110'	26.13 Acres		5,227 Stalls-See below parking data	** 1 Stall/7.6 Seats at 20,000 Seats (plus 2,991 Shared Stalls)*	*5,125 Stalls - 1 per 4 seats (20,000) 1 per 4 Employees (500)*
		Up to 27,000 With Temp. Seats						
2	Stadium Parking			20.39 Acres		1,287 Stalls		
3	Soccer Fields	12 Fields		57.69 Acres		1,433 Stalls	* 119 Stalls/Field	N/A
4	Hotel	250 Guest Rooms	120'	5.26 Acres	0.98%	250 Stalls	1 Stall/Room	*60 Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-250 1 per 6 Units*
		224,000 S.F.						
5	Retail	49,000 S.F.	Varies - 22'-44'	7.45 Acres	0.23%	246 Stalls	3.28/1,000	123 Stalls - 1/400 S.F.
	Offices	22,000 S.F.						22 Stalls - 1/1,000 S.F.
	Pad (1)	4,000 S.F.						53 Stalls - 1/75 S.F.
6	Big Box Retail	375,000 S.F.	Varies - 22'-38'	42.37 Acres	0.24%	2,618 Stalls	5.86/1,000	937 Stalls - 1/400 S.F
	Small Shops Retail	72,000 S.F.						180 Stalls - 1/400 S.F.
7	Pads (5)	35,000 S.F.	Varies - 24'	9.98 Acres	0.08%	543 Stalls	15.5/1,000	466 Stalls-1/75 S.F.
8	Existing Shops to Remain & Renovated	51,575 S.F.	Existing	10.15 Acres	0.12%	463 Stalls	9/1,000	129 Stalls - 1/400 S.F.
9	Small Shops Retail	47,000 S.F.	Varies - 22'-28'	3.01 Acres	0.36%	82 Stalls	* 1.74/1,000	118 Stalls - 1/400 S.F.
10	Pads (2)	20,000 S.F.	Varies - 22'-40'	4.39 Acres	0.10%	143 Stalls	* 7.15/1,000	* 213 Stalls - 1/75 S.F.
11	Small Shops Retail	46,000 S.F.	Varies - 20'-36'	8.69 Acres	0.19%	390 Stalls	7.35/1,000	115 Stalls - 1/400 S.F.
	Pads (2)	7,000 S.F.						93 Stalls - 1/75 S.F.
12	Small Shops Retail	64,500 S.F.	Varies - 20'-36'	8.41 Acres	0.18%	435 Stalls	6.49/1,000	162 Stalls - 1/400 S.F.
	Pad (1)	2,500 S.F.						33 Stalls - 1/75 S.F.
13	Pads (3)	20,500 S.F.	Varies - 20'-28'	5.30 Acres	0.09%	168 Stalls	8.19/1,000	* 273 Stalls - 1/75 S.F.
14	Retail	97,750 S.F.	Varies - 24'-38'	16.36 Acres	0.13%	745 Stalls	7.62/1,000	244 Stalls - 1/400 S.F.
15	Retail	138,000 S.F.	Varies - 20'-48'	23.93 Acres	0.16%	917 Stalls	5.59/1,000	345 Stalls - 1/400 S.F.
	Pads (4)	26,000 S.F.						133 Stalls - 1/75 & 1/400 S.F.
	Existing Pad (Wendy's)	2,600 S.F.						35 Stalls - 1/75 S.F.
16	Hotel	120 Guest Rooms	64'	7.92 Acres	0.29%	375 Stalls	1 Stall/Room	*38 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 6 Units*
		74,000 S.F.					11.4/1,000	
	Retail	16,500 S.F.	Varies - 22'-28'				9.8/1,000	42 Stalls - 1/400 S.F.
	Pads (2)	9,500 S.F.	Varies - 20'-26'					426 Stalls - 1/75 S.F.
17	Hotel	120 Guest Rooms	64'	10.97 Acres	0.34%	494 Stalls	1 Stall/Room	*38 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 6 Units*
		136,000 S.F.					2.2/1,000	
	Pads (4)	29,000 S.F.	Varies - 20'-26'					386 Stalls - 1/75 S.F.
18	Motel to Remain & Renovated	100 Guest Rooms	Existing	1.92 Acres		94 Stalls	Existing	*35 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-100 1 per 6 Units*
19	Offices	397,500 S.F.	Varies - 42'-64'	26.18 Acres	0.35%	1,444 Stalls	3.63/1,000	398 Stalls - 1/1,000 S.F.
20	Offices	213,000 S.F.	Varies - 42'-50'	20.87 Acres	0.23%	979 Stalls	4.59/1,000	213 Stalls - 1/1,000 S.F.
21	Offices	80,000 S.F.	Varies - 28'-36'	32.31 Acres	0.06%	346 Stalls	3.3/1,000	80 Stalls - 1/1,000 S.F.
	Training/Multi-Purpose Field	1 Field					80 Stalls/Field	N/A
22	Offices	600,000 S.F.	Varies - 42'-50'	36.74 Acres	0.37%	1,989 Stalls	3.3/1,000	600 Stalls
23	Offices	303,000 S.F.	Varies - 28'-38'	22.61 Acres	0.31%	1,685 Stalls	5.56/1,000	303 Stalls
24	Offices	88,000 S.F.	Varies - 28'-38'	12.17 Acres	0.17%	333 Stalls	3.78/1,000	88 Stalls - 1/1,000 S.F.
25a	Shadow Creek Apartments	84,561 S.F.	2 Stories	20.65 Acres	0.10%	334 Stalls	Existing	1.5 per Unit
25b	Fire Station	2,350 S.F.	1.5 Stories	1.73 Acres	0.03%	25 Stalls	1 per Employee	1 per 4 Employees
25c	Lou Austin Land	2,350 S.F.	1.5 Stories	3.32 Acres	0.02%	1 Stalls	1 per Residence	1 per Residence
25d	KCSRR Right of Way	N/A	N/A	8.56 Acres		N/A Stalls	N/A	N/A
25e	Franklin Suzuki	20,600 S.F.	1 Story	4.61 Acres	0.10%	282 Stalls	13.9/1,000	1 per 400 S.F. 52 Stalls
Total Stadium Seats		17,000-22,000 Fixed Seats						
		Up to 27,000 With Temp. Seats				5,227 Stalls	3.83 Seats/Stall	5,125 Stalls
Total Soccer Fields		12 Fields				960 Stalls	80 Stalls/Field	N/A
Training/Multi-Purpose Field		1 Field				80 Stalls	80 Stalls/Field	N/A
Total Retail		1,113,425 S.F.				4,578 Stalls	4.1/1,000	4,528 Stalls
Total Office		1,703,500 S.F.				6,814 Stalls	4.0/1,000	1,704 Stalls
Total Hotel		590 Guest Rooms				590 Stalls	1 Stall/Room	171 Stalls
Existing Use to Remain		109,861 S.F.				642 Stalls		Existing
Total Existing GLA to Remain		54,175 S.F.				Existing	Existing	164 Existing
Total Redevelopment Area				460.07 Acres				
Total Overall Parking						18,249 Stalls		11,692 Stalls
Total ROW Not included in Area Calculations				7.21 Acres				
Total ROW in TIF	(24.22 Acres)							
Total Area in TIF				467.28 Acres±				

k. DEVELOPMENT PHASES

STADIUM RETAIL:
Phase I – Project Areas 5, 6, 7 & 8
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

Phase II – Project Areas 9, 10, 11 & 12
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2012–April 30, 2014

STADIUM AND SOCCER COMPLEX:
Project Areas 1, 2 & 3
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

STADIUM HOTEL:
Project Area 4
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

87th STREET RETAIL/LODGING:
Project Areas 16, 17 & 18
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2012–April 1, 2014

95th STREET RETAIL:
Project Areas 14 & 15
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2012–April 1, 2014

OFFICE DEVELOPMENT:
Phase I – Project Areas 19 & 20
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: August 1, 2009–December 31, 2011

Phase IIa – Project Area 21
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 30, 2008
Construction: August 1, 2009–December 31, 2011

Phase IIb – Project Area 22
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2012–December 31, 2013

Phase III – Project Areas 23 & 24
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2015–December 31, 2017

LEGEND
- TIF Boundary
- TIF Phasing Line
- Not in TIF Project Area

1" = 200'
0' 200' 400'
SCALE IN FEET

PHASING PLAN WITH PARKING DETAIL

KLOVER ARCHITECTS, INC.
360 THREESIXTY ARCHITECTURE
OLSSON ASSOCIATES
GouldEvans
HOK SPORT
JBC JEFFREY L. BRUCE & COMPANY, L.L.C. Landscape Architects & Planners
TB TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS–SURVEYORS

TIF / URD
02

EXHIBIT 3

Specific Objectives

EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the blighted conditions identified in the blight study, by inter alia, the improvements described in this Plan.

2. To demolish the vacant Bannister Mall, Benjamin Plaza, and other buildings.

3. To construct an outdoor, multipurpose, approximately 18,500 seat facility.

4. Construct a convention hotel with approximately 250 rooms, two new 120-room hotels, and renovate a 100-room hotel.

5. To construct tournament soccer fields.

6. To construct new retail establishments approximately 1,150,000 sq. ft.

7. To construct new offices approximately 1,700,000 sq. ft.

8. To upgrade and refurbish utilities and other infrastructure facilities serving the Redevelopment Area.

9. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit taxing districts and encourage private investment in surrounding areas.

10. To promote the health, safety, order convenience, prosperity and general welfare, as well as efficiency and economy in the process of development.

11. To provide development and business opportunities in the Redevelopment Area and surrounding areas.

12. To stimulate construction employment opportunities and increase demand for secondary and support services for the surrounding area.

13. Rehabilitation of some existing structures for mixed use.

EXHIBIT 4

CONSTRUCTION AND EMPLOYMENT INFORMATION

A. CONSTRUCTION TOTALS

Stadium (Project Areas 1, 2)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	203,961
Institutional Space (Stadium)	17,000-22,000 Fixed Seats	0	0	17,000-22,000 Fixed Seats	0
Industrial Space	0	0	0	0	0
Total	17,000-22,000 Fixed Seats	0	0	17,000-22,000 Fixed Seats	203,961

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Tournament Fields (Project Area 3)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	308,361
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	0	0	0	0	308,361

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Stadium Hotel (Project Area 4)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	80,883
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	0	0	0	0	80,883

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	250	0	0	250	0

Stadium Retail 1 (Project Areas 5, 6, 7, 8)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	22,000	0	0	22,000	0
Retail Space	535,000	0	51,575	586,575	516,053
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	557,000	0	51,575	608,575	516,053

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Stadium Retail 2 (Project Areas 9, 10, 11, 12, 13)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	6,284
Retail Space	207,500	0	0	207,500	31,243
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	207,500	0	0	207,500	37,527

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

95th Street Retail (Project Areas 14, 15)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	68,880
Retail Space	261,750	2,600	0	264,350	209,361
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	47,501
Total	261,750	2,600	0	264,350	325,742

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

87th St Retail (Project Area 16, 17, 18)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	55,000	0	0	55000	10,308
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	55,000	0	0	55,000	10,308

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	240	0	100	340	248

Office 1 (Project Areas 19, 20)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	610,500	0	0	610,500	0
Retail Space	0	0	0	0	0
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	610,500	0	0	610,500	0

# of Dwelling Units	0	0	0	0	7
# Hotel/Motel Rooms	0	0	0	0	0

Office 2A (Project Area 22)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	600,000	0	0	600,000	0
Retail Space	0	0	0	0	260,523
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	600,000	0	0	600,000	260,523

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Office 2B (Project Area 23, 24)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	391,000	0	0	391,000	0
Retail Space	0	0	0	0	65,000
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	391,000	0	0	391,000	65,000

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Office 3 (Project Area 21)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	80,000	0	0	80,000	0
Retail Space	0	0	0	0	0
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	80,000	0	0	80,000	0

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Total					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	1,703,500	0	0	1,703,500	75,164
Retail Space	1,059,250	2,600	51,575	1,113,425	1,685,693
Institutional Space (Stadium)	17,000-22,000 Fixed Seats	0	0	0	0
Industrial Space	0	0	0	0	47,501
Total	2,762,750	2,600	51,575	2,816,925	1,808,358

# of Dwelling Units	0	0	0	0	7
# Hotel/Motel Rooms	490	0	100	590	248
Number Parking Spaces	18,249	0	0	18,249	9,750

Construction Totals Notes:

- Tournament Fields Phase concessions, shelter and press box square footage to be determined.
- Existing building square footage in Office 2B Phase is estimated, and consists of the Benjamin Ranch buildings and arena.
- Unless otherwise noted, all building square footages were provided by the City of Kansas City, Missouri.

B. EMPLOYMENT INFORMATION

Phase	Project Areas	Total New Jobs	Total Annual Payroll	Estimated # of Construction Workers to be Hired During Construction Phase
Stadium	1, 2	50	$1,250,000	508
Soccer Fields	3	5	$125,000	212
Stadium Hotel	4	63	$1,575,000	466
Stadium Retail Phase 1	5, 6, 7, 8	1,217	$30,425,000	655
Stadium Retail Phase 1A	9, 10, 11, 12, 13	415	$10,375,000	360
95th Street Retail	14, 15	524	$13,100,000	318
87th Street Retail	16, 17, 18	195	$4,875,000	447
Office Phase 1	19, 20	1,526	$114,450,000	1,029
Office Phase 2A	22	1,500	$112,500,000	970
Office Phase 2B	23, 24	978	$73,350,000	930
Office Phase 3	21	100	$5,000,000	98
Total		**6,573**	**$367,025,000**	**5,992**

NOTE: Payroll amounts are stated in 2007 dollars.

- Employment: Additional information regarding employment projections is included in **Exhibit I**, the TIF Revenue Projections.

EXHIBIT 5

Estimated Redevelopment Costs and Schedule

A. Estimated Redevelopment Costs

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PHASE	ESTIMATED COST	FUNDING SOURCE TIF REVENUE	FUNDING SOURCE SUPER TIF REVENUE	FUNDING SOURCE STATE TIF REVENUE	FUNDING SOURCE TDD REVENUE	FUNDING SOURCE STATE INVESTMENT TAX CREDITS	COST FUNDED FROM PUBLIC SOURCES	COSTS FUNDED WITH PRIVATE DEBT AND EQUITY
PHASE 1								
CITY EXPENSES	$ 1,250,000	$ 1,250,000	$ -	$ -	$ -	$ -	$ 1,250,000	$ -
STADIUM & FIELDS COMPLEX	$ 143,344,199	$ 32,105,038	$ 27,231,214	$ -	$ 8,873,073	$ 10,000,000	$ 78,209,324	$ 65,134,874
STADIUM HOTEL	$ 44,107,604	$ 5,809,593	$ -	$ -	$ -	$ -	$ 5,809,593	$ 38,298,011
STADIUM RETAIL	$ 181,597,948	$ 34,878,328	$ -	$ 20,775,246	$ 2,413,427	$ -	$ 58,067,001	$ 123,530,947
OFFICE- PHASE 1	$ 151,418,869	$ 37,055,179	$ -	$ -	$ -	$ -	$ 37,055,179	$ 114,363,689
TOTAL	**$ 521,718,620**						**$ 180,391,098**	**$ 341,327,522**
PHASE 2								
95TH STREET RETAIL	$ 65,635,637	$ 18,989,379	$ 5,769,912	$ -	$ -	$ -	$ 24,759,291	$ 40,876,346
87TH STREET RETAIL	$ 71,928,447	$ 8,848,704	$ 4,069,717	$ -	$ 1,569,659	$ -	$ 14,488,081	$ 57,440,366
TOTAL	**$ 137,564,084**						**$ 39,247,372**	**$ 98,316,712**
PHASE 3								
OFFICE PHASE 2	$ 261,075,528	$ 44,355,444	$ 6,176,710	$ -	$ -	$ -	$ 50,532,154	$ 210,543,374
OFFICE PHASE 3	$ 28,996,828	$ 2,852,911	$ 294,507	$ -	$ -	$ -	$ 3,147,418	$ 25,849,411
TOTAL	**$ 290,072,357**						**$ 53,679,572**	**$ 236,392,785**
TOTAL	**$ 949,355,061**	**$ 186,144,576**	**$ 43,542,059**	**$ 20,775,246**	**$ 12,856,159**	**$ 10,000,000**	**$ 273,318,042**	**$ 676,037,019**

	PUBLIC INVESTMENT	PRIVATE INVESTMENT
TOTAL Project	29%	71%
Soccer Complex	55%	45%
"Phase I"	35%	65%

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

CITY-TIF COMMISSION EXPENSES

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
	COST	TIF	Super TIF	State TIF	TDD	SCTC	PRIVATE	3RD PARTY
TOTAL CITY - TIF COMMISSION EXPENSES	$ 1,250,000	$ 1,250,000	$ -	$ -	$ -	$ -	$ -	$ -

SOCCER COMPLEX EXPENSES

PROJECT AREAS 1, 2 AND 3

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL LAND & RELOCATION COSTS	$ 20,936,379	$ -	$ 11,664,840	$ -	$ -	$ -	$ 9,271,539	$ -
II. Hard Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM								
SUBTOTAL	$ 46,250,000	$ -	$ 11,250,000	$ -	$ -	$ 10,000,000	$ 25,000,000	$ -
SOCCER FIELDS								
SUBTOTAL	$ 16,940,000	$ -	$ -	$ -	$ -	$ -	$ 16,940,000	$ -
TOTAL HARD COSTS	$ 63,190,000	$ -	$ 11,250,000	$ -	$ -	$ 10,000,000	$ 41,940,000	$ -
III. Site Development/Infrastructure	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM								
Demolition, Earthwork & Prep	$ 5,423,976	$ 1,500,000	$ 3,923,976	$ -	$ -	$ -	$ -	$ -
Hardscape Surfaces (parking fields, lighting and sidewalks)	$ 8,066,430	$ -	$ -	$ -	$ 8,066,430	$ -	$ -	$ -
Roads, Sewers and Utilities	$ 3,403,913	$ 3,403,913	$ -	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 3,118,020	$ 3,118,020	$ -	$ -	$ -	$ -	$ -	$ -
Public Art	$ 662,623	$ 662,623	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,067,496	$ 868,456	$ 392,398	$ -	$ 806,643	$ -	$ -	$ -
SUBTOTAL	$ 22,742,459	$ 9,553,012	$ 4,316,374	$ -	$ 8,873,073	$ -	$ -	$ -
SOCCER FIELDS								
Demolition, Earthwork & Prep	$ 4,351,601	$ -	$ -	$ -	$ -	$ -	$ 4,351,601	$ -
Hardscape Surfaces (parking fields, lighting and sidewalks)	$ 179,859	$ -	$ -	$ -	$ -	$ -	$ 179,859	$ -
Roads, Sewers and Utilities	$ 2,711,784	$ -	$ -	$ -	$ -	$ -	$ 2,711,784	$ -
Landscaping and Site Amenities	$ 2,484,023	$ -	$ -	$ -	$ -	$ -	$ 2,484,023	$ -
Infrastructure Contingency	$ 972,727	$ -	$ -	$ -	$ -	$ -	$ 972,727	$ -
SUBTOTAL	$ 10,699,993	$ -	$ -	$ -	$ -	$ -	$ 10,699,993	$ -
TOTAL INFRASTRUCTURE COSTS	$ 33,442,452	$ 9,553,012	$ 4,316,374	$ -	$ 8,873,073	$ -	$ 10,699,993	$ -

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

IV. Soft Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM								
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC (1)	$ 9,014,381	$ 9,014,381	$ -	$ -	$ -	$ -	$ -	$ -
Reimbursable Project Cost Carry - Interest	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 2,081,250	$ 2,081,250	$ -	$ -	$ -	$ -	$ -	$ -
Engineer	$ 1,850,000	$ 1,850,000	$ -	$ -	$ -	$ -	$ -	$ -
Legal Services	$ 600,000	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -
Special Consultants - Stadium Design and Construction	$ 1,156,250	$ 1,156,250	$ -	$ -	$ -	$ -	$ -	$ -
Feasibility Study	$ 36,000	$ 36,000	$ -	$ -	$ -	$ -	$ -	$ -
Traffic Study	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 8,750	$ 8,750	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 2,069,774	$ 2,069,774	$ -	$ -	$ -	$ -	$ -	$ -
MBE-WBE Consultant	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -
City Construction Monitor	$ 1,040,625	$ 1,040,625	$ -	$ -	$ -	$ -	$ -	$ -
City Sports Consultant	$ 540,000	$ 540,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 1,724,811	$ 1,724,811	$ -	$ -	$ -	$ -	$ -	$ -
Soft Cost Contingency	$ 2,050,184	$ 2,050,184	$ -	$ -	$ -	$ -	$ -	$ -
SUBTOTAL	$ 22,552,026	$ 22,552,026	$ -	$ -	$ -	$ -	$ -	$ -
(1) Includes fees associated with deferral of bond issuance until Phase 1 is constructed.								
SOCCER FIELDS								
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC (1)	$ 134,850	$ -	$ -	$ -	$ -	$ -	$ 134,850	$ -
Private Construction Financing & Carry	$ 1,088,462	$ -	$ -	$ -	$ -	$ -	$ 1,088,462	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -
Architect	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -
Engineer	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -
Legal Services	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -
TIF Commission Final Plan Fee	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ 5,000	$ -
Development Management and Coordination	$ 829,200	$ -	$ -	$ -	$ -	$ -	$ 829,200	$ -
MBE-WBE Consultant	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ 20,000	$ -
Construction Management	$ 552,800	$ -	$ -	$ -	$ -	$ -	$ 552,800	$ -
Soft Cost Contingency	$ 293,031	$ -	$ -	$ -	$ -	$ -	$ 293,031	$ -
SUBTOTAL	$ 3,223,342	$ -	$ -	$ -	$ -	$ -	$ 3,223,342	$ -
(1) Includes fees associated with deferral of bond issuance until Phase 1 is constructed.								
TOTAL SOCCER COMPLEX COSTS	$ 143,344,199	$ 32,105,038	$ 27,231,214	$ -	$ 8,873,073	$ 10,000,000	$ 65,134,874	$ -

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREA 4	STADIUM HOTEL EXPENSES							
Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL LAND & RELOCATION COSTS	$ 1,006,236	$ 1,006,236	$ -	$ -	$ -	$ -	$ -	$ -
II. Hard Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL Building Costs	$ 34,375,000	$ -	$ -	$ -	$ -	$ -	$ 34,375,000	$ -
III. Site Development/Infrastructure	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
Demolition, Earthwork & Prep	$ 839,328	$ 839,328	$ -	$ -	$ -	$ -	$ -	$ -
Sewers and Utilities	$ 36,722	$ 36,722	$ -	$ -	$ -	$ -	$ -	$ -
Public Road Improvements, incl. Signalization	$ 36,722	$ 36,722	$ -	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 272,827	$ 272,827	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 118,560	$ 118,560	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	$ 1,304,158	$ 1,304,158	$ -	$ -	$ -	$ -	$ -	$ -
IV. Soft Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC (1)	$ 761,111	$ 761,111	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,707,416	$ -	$ -	$ -	$ -	$ -	$ 1,707,416	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 1,375,000	$ 1,375,000	$ -	$ -	$ -	$ -	$ -	$ -
Engineer	$ 891,979	$ 891,979	$ -	$ -	$ -	$ -	$ -	$ -
Legal Services	$ 75,000	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 8,000	$ 8,000	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 1,070,375	$ -	$ -	$ -	$ -	$ -	$ 1,070,375	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 713,583	$ -	$ -	$ -	$ -	$ -	$ 713,583	$ -
Real Estate Commission - Hotel Brokerage Fee	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ 75,000	$ -
Soft Cost Contingency	$ 674,746	$ 318,109	$ -	$ -	$ -	$ -	$ 356,637	$ -
TOTAL Soft Costs	$ 7,422,210	$ 3,499,199	$ -	$ -	$ -	$ -	$ 3,923,011	$ -
(1) includes fees associated with deferral of bond issuance until Phase 1 is constructed.								
TOTAL STADIUM HOTEL PROJECT COSTS	$ 44,107,604	$ 5,809,593	$ -	$ -	$ -	$ -	$ 38,298,011	$ -

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 5, 6, 7 and 8 — **STADIUM RETAIL EXPENSES - PHASE 1**

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	**$ 19,504,480**	**$ 2,588,576**	**$ -**	**$ 8,513,696**	**$ -**	**$ -**	**$ 8,143,350**	**$ -**
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 61,055,121**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 37,075,121**	**$ 23,980,000**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 8,894,561	$ 2,161,561	$ -	$ 6,733,000	$ -	$ -	$ -	$ -
Hardscape Surfaces (parking fields, lighting and sidewalks)	$ 5,849,182	$ 4,869,182	$ -	$ -	$ -	$ -	$ -	$ 980,000
Roads, Sewers and Utilities	$ 5,740,699	$ 5,740,699	$ -	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 5,005,968	$ 4,705,968	$ -	$ -	$ -	$ -	$ -	$ 300,000
Infrastructure Contingency	$ 2,549,041	$ 1,747,741	$ -	$ 673,300	$ -	$ -	$ -	$ 128,000
TOTAL Infrastructure Costs	**$ 28,039,451**	**$ 19,225,151**	**$ -**	**$ 7,406,300**	**$ -**	**$ -**	**$ -**	**$ 1,408,000**
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC (2)	$ 5,848,727	$ 5,848,727	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 2,623,184	$ -	$ -	$ -	$ -	$ -	$ 2,623,184	$ -
Reimbursable Project Cost Carry - Interest	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 1,112,254	$ -	$ -	$ -	$ -	$ -	$ 1,112,254	$ -
Engineer	$ 1,183,944	$ -	$ -	$ -	$ -	$ -	$ 1,183,944	$ -
Marketing/Grand Opening, etc.	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ 250,000	$ -
Tenant Incentives	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ 2,000,000	$ -
Legal Services	$ 608,575	$ -	$ -	$ -	$ -	$ -	$ 608,575	$ -
TIF Legal Services	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ 500,000	$ -
TIF Commission Final Plan Fee	$ 30,429	$ -	$ -	$ -	$ -	$ -	$ 30,429	$ -
Development Management and Coordination	$ 2,672,837	$ -	$ -	$ -	$ -	$ -	$ 2,672,837	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 890,946	$ -	$ -	$ -	$ -	$ -	$ 890,946	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 2,951,589	$ -	$ -	$ -	$ -	$ -	$ 2,951,589	$ -
Soft Cost Contingency	$ 2,082,248	$ 599,873	$ -	$ -	$ -	$ -	$ 1,482,376	$ -
TOTAL Soft Costs	**$ 22,904,732**	**$ 6,598,600**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 16,306,132**	**$ -**
TOTAL PHASE I RETAIL PROJECT COSTS (1)	**$ 131,503,784**	**$ 28,412,327**	**$ -**	**$ 15,919,996**	**$ -**	**$ -**	**$ 61,524,603**	**$ 25,388,000**

(1) Land for Stadium Retail Phase 1A was purchased and Stadium Retail Phase 1A site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 1A.

(2) Includes fees associated with deferral of bond issuance until Phase 1 is constructed.

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 19 and 20	OFFICE COMPLEX EXPENSES - PHASE 1							
Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	**$ 9,713,700**	**$ 9,713,700**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 104,258,138**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 104,258,138**	**$ -**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 4,404,158	$ 4,404,158	$ -	$ -	$ -	$ -	$ -	$ -
Hardscape Surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 3,790,338	$ 3,790,338	$ -	$ -	$ -	$ -	$ -	$ -
Roads, Sewers and Utilities (with inflation)	$ 2,913,163	$ 2,913,163	$ -	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 2,679,611	$ 2,679,611	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,068,091	$ 2,068,091	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	**$ 15,855,361**	**$ 15,855,361**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 4,559,669	$ 4,559,669	$ -	$ -	$ -	$ -	$ -	$ -
Land Carry (8%) From Purchase to Construction Start	$ 1,165,644	$ 1,165,644	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 4,382,326	$ -	$ -	$ -	$ -	$ -	$ 4,382,326	$ -
Reimbursable Project Cost Carry - Interest	$ 528,499	$ 528,499	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 2,606,453	$ 2,606,453	$ -	$ -	$ -	$ -	$ -	$ -
Engineer	$ 1,251,135	$ 1,251,135	$ -	$ -	$ -	$ -	$ -	$ -
Legal Services	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 30,525	$ 30,525	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 3,002,837	$ -	$ -	$ -	$ -	$ -	$ 3,002,837	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 1,801,702	$ -	$ -	$ -	$ -	$ -	$ 1,801,702	$ -
Soft Cost Contingency	$ 1,962,879	$ 1,044,193	$ -	$ -	$ -	$ -	$ 918,687	$ -
TOTAL Soft Costs	**$ 21,591,670**	**$ 11,486,118**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,105,552**	**$ -**
			$ 0	$ 3				
TOTAL OFFICE PROJECT COSTS	**$ 151,418,869**	**$ 37,055,179**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 114,363,689**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PHASE 1 SUMMARY

PROJECT AREAS 1,2,3,4,5,6,7,8,19&20

Cost Description	Project Cost Data	Reimbursable From Public Funds				
	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT
Phase I Reimbursable Costs	$ 166,656,421	$ 104,632,138	$ 27,231,214	$ 15,919,996	$ 8,873,073	$ 10,000,000
Phase I Public Revenue	$ 138,071,848	$ 76,683,981	$ 27,079,652	$ 15,919,996	$ 8,388,219	$ 10,000,000
Phase I Public Revenue Shortfall	$ (28,584,573)	(to be funded by Developer and reimbursed plus interest from public revenue generated by later phases)				
Phase I Costs Reimbursed from Stadium Retail Phase 2 Revenue	$ 28,584,573	(plus Developer's interest carry on these costs)				

NOTE: Super TIF Revenue shall be allocated as shown above to fund Phase I reimbursable project costs or debt-service obligations used to fund Phase I reimbursable project costs. When State TIF Revenue is generated in Project Areas 14-18 (87th and 95th Street Retail), Super TIF Revenue utilized in Phase I will be replaced dollar-for-dollar by the amount of State TIF Revenue generated.

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 9, 10, 11, 12 and 13 — **STADIUM RETAIL - PHASE 1A EXPENSES**

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(1) Stadium Retail Phase 1A land was purchased and the Stadium Retail Phase 1A site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 1A.								
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 34,351,075**	**$ -**	**$ -**	**$ 2,860,000**	**$ -**	**$ -**	**$ 26,851,275**	**$ 4,639,800**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Hardscape Surfaces (parking fields, lighting and sidewalks)	$ 2,098,632	$ -	$ -	$ -	$ 2,098,632	$ -	$ -	$ -
Landscaping and Site Amenities	$ 2,532,196	$ 590,683	$ -	$ 1,735,000	$ -	$ -	$ -	$ 206,513
Infrastructure Contingency	$ 694,624	$ 88,602	$ -	$ 260,250	$ 314,795	$ -	$ -	$ 30,977
TOTAL Infrastructure Costs	**$ 5,325,452**	**$ 679,285**	**$ -**	**$ 1,995,250**	**$ 2,413,427**	**$ -**	**$ -**	**$ 237,490**
(1) Stadium Retail Phase 1A land was purchased and the Stadium Retail Phase 1A site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 1A.								
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 1,616,715	$ 1,616,715	$ -	$ -	$ -	$ -	$ -	$ -
Land Carry (8%) for 48 months	$ 1,918,259	$ 1,918,259	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,214,051	$ -	$ -	$ -	$ -	$ -	$ 1,214,051	$ -
Reimbursable Project Cost Carry - Interest	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 805,538	$ 805,538	$ -	$ -	$ -	$ -	$ -	$ -
Engineer	$ 159,764	$ 159,764	$ -	$ -	$ -	$ -	$ -	$ -
Survey, Appraisals, Geotech, Testing	$ 45,000	$ 45,000	$ -	$ -	$ -	$ -	$ -	$ -
Marketing/Grand Opening, etc.	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ 25,000	$ -
Tenant Incentives	$ 350,000	$ -	$ -	$ -	$ -	$ -	$ 350,000	$ -
Legal Services	$ 236,550	$ -	$ -	$ -	$ -	$ -	$ 236,550	$ -
TIF Legal Services	$ 75,000	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 10,375	$ 10,375	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 1,190,296	$ -	$ -	$ -	$ -	$ -	$ 814,901	$ 375,395
MBE-WBE Consultant	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 396,765	$ -	$ -	$ -	$ -	$ -	$ 271,634	$ 125,131
Real Estate Commissions (retailer leasing and sale commissions)	$ 1,147,268	$ 350,000	$ -	$ -	$ -	$ -	$ 797,268	$ -
Soft Cost Contingency	$ 947,058	$ 526,065	$ -	$ -	$ -	$ -	$ 370,940	$ 50,053
TOTAL Soft Costs	**$ 10,417,638**	**$ 5,786,715**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,080,344**	**$ 550,579**
TOTAL PHASE 1A RETAIL PROJECT COSTS	**$ 50,094,164**	**$ 6,466,000**	**$ -**	**$ 4,855,250**	**$ 2,413,427**	**$ -**	**$ 30,931,619**	**$ 5,427,868**
Retail Phase 1A Public Revenue	**$ 35,382,823**	**$ 19,364,399**	**$ 8,326,047**	**$ 5,009,438**	**$ 2,682,939**	**$ -**		
Retail Phase 1A Public Revenue Allocated to Phase 1	**$ 28,584,573**							
Available Retail Phase 1A Public Revenue for Phase 1A	**$ 6,798,250**							
Retail Phase 1A Reimbursable Costs	**$ 13,734,677**							
Retail Phase 1A Public Revenue Shortfall	**$ (6,936,427)**	(to be funded by Developer and reimbursed plus interest from public revenue generated by later phases)						
(1) Stadium Retail Phase 1A land was purchased and the Stadium Retail Phase 1A site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 1A.								

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

95TH RETAIL EXPENSES

PROJECT AREAS 14 and 15

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	**$ 15,235,000**	**$ 14,728,116**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 506,884**	**$ -**
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs (adj for inflation)	**$ 30,402,021**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,811,976**	**$ 11,590,045**
III. Site Development/Infrastructure	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep (with inflation)	$ 1,778,439	$ -	$ 1,778,439	$ -	$ -	$ -	$ -	$ -
Hardscape Surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 2,863,651	$ -	$ 825,651	$ -	$ -	$ -	$ -	$ 2,038,000
Roads, Sewers and Utilities (with inflation)	$ 354,147	$ -	$ 354,147	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 3,678,958	$ 775,880	$ 2,059,078	$ -	$ -	$ -	$ -	$ 844,000
Infrastructure Contingency	$ 1,301,279	$ 116,382	$ 752,597	$ -	$ -	$ -	$ -	$ 432,300
TOTAL Infrastructure Costs	**$ 9,976,474**	**$ 892,262**	**$ 5,769,912**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,314,300**
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 2,994,641	$ 2,994,641	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,468,653	$ -	$ -	$ -	$ -	$ -	$ 793,653	$ 675,000
Reimbursable Project Cost Carry - Interest	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ 25,000	$ -
Architect	$ 760,051	$ -	$ -	$ -	$ -	$ -	$ 410,051	$ 350,000
Engineer	$ 299,412	$ -	$ -	$ -	$ -	$ -	$ 299,412	$ -
Legal Services	$ 298,395	$ -	$ -	$ -	$ -	$ -	$ 298,395	$ -
TIF Legal Services	$ 25,000	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 13,088	$ 13,088	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 1,211,355	$ -	$ -	$ -	$ -	$ -	$ 1,211,355	$ -
MBE-WBE Consultant	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 807,570	$ -	$ -	$ -	$ -	$ -	$ 807,570	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 1,177,875	$ -	$ -	$ -	$ -	$ -	$ 1,177,875	$ -
Soft Cost Contingency	$ 911,104	$ 306,273	$ -	$ -	$ -	$ -	$ 502,331	$ 102,500
TOTAL Soft Costs	**$ 10,022,142**	**$ 3,369,001**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 5,525,641**	**$ 1,127,500**
TOTAL 95TH STREET RETAIL PROJECT EXPENSES	**$ 65,635,637**	**$ 18,989,379**	**$ 5,769,912**	**$ -**	**$ -**	**$ -**	**$ 24,844,501**	**$ 16,031,845**
95th Street Public Revenue	**$ 40,489,268**	**$ 22,373,753**	**$ 8,847,767**	**$ 5,955,502**	**$ 3,312,247**	**$ -**		
95th Street Reimbursable Costs	**$ 24,759,291**							
95th Street Revenue Surplus	**$ 15,729,977**							

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 16, 17 and 18	87TH LODGING / RETAIL EXPENSES							
Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL LAND & RELOCATION COSTS	$ 9,082,374	$ 6,104,450	$ -	$ -	$ -	$ -	$ 2,977,924	$ -
II. Hard Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL Building Costs	$ 46,099,405	$ -	$ -	$ -	$ -	$ -	$ 4,062,190	$ 42,037,215
III. Site Development/Infrastructure	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
Demolition, Earthwork & Prep (with inflation)	$ 1,937,872	$ 681,245	$ 1,256,627	$ -	$ -	$ -	$ 0	$ -
Hardscape Surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 1,497,300	$ -	$ -	$ -	$ 146,456	$ -	$ -	$ 1,350,844
Roads, Sewers and Utilities	$ 1,218,465	$ -	$ -	$ -	$ 1,218,465	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 2,782,257	$ -	$ 2,282,257	$ -	$ -	$ -	$ -	$ 500,000
Infrastructure Contingency	$ 1,115,384	$ 102,187	$ 530,833	$ -	$ 204,738	$ -	$ 0	$ 277,627
TOTAL Infrastructure Costs	$ 8,551,279	$ 783,432	$ 4,069,717	$ -	$ 1,569,659	$ -	$ 1	$ 2,128,470
IV. Soft Costs	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 1,753,816	$ 1,753,816	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 2,208,232	$ -	$ -	$ -	$ -	$ -	$ 308,232	$ 1,900,000
Reimbursable Project Cost Carry - Interest	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -
Architect	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -
Engineer	$ 175,000	$ -	$ -	$ -	$ -	$ -	$ 175,000	$ -
Legal Services	$ 199,500	$ -	$ -	$ -	$ -	$ -	$ 199,500	$ -
TIF Legal Services	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ 25,000	$ -
TIF Commission Final Plan Fee	$ 8,750	$ 8,750	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 1,639,521	$ -	$ -	$ -	$ -	$ -	$ 1,639,521	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 273,253	$ -	$ -	$ -	$ -	$ -	$ 273,253	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 997,281	$ -	$ -	$ -	$ -	$ -	$ 997,281	$ -
Soft Cost Contingency	$ 745,035	$ 178,257	$ -	$ -	$ -	$ -	$ 376,779	$ 190,000
TOTAL Soft Costs	$ 8,195,389	$ 1,960,823	$ -	$ -	$ -	$ -	$ 4,144,566	$ 2,090,000
TOTAL 87TH STREET PROJECT EXPENSES	$ 71,928,447	$ 8,848,704	$ 4,069,717	$ -	$ 1,569,659	$ -	$ 11,184,681	$ 46,255,685
87th Street Public Revenue	$ 15,796,307	$ 9,517,502	$ 3,384,016	$ 1,403,782	$ 1,491,007	$ -		
87th Street Reimbursable Costs	$ 14,488,081							
87th Street Revenue Surplus	$ 1,308,227							

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 22, 23 and 24

OFFICE COMPLEX EXPENSES - PHASE 2A and 2B

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	**$ 10,610,688**	**$ 10,610,688**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 194,880,150**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 194,880,150**	**$ -**
III. Site Development/Infrastructure(SEE NOTE 1)	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 4,815,529	$ 4,815,529	$ -	$ -	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting and sidewalks) (1)	$ 4,510,853	$ -	$ 4,510,853	$ -	$ -	$ -	$ -	$ -
Roads, Sewers and Utilities	$ 3,240,199	$ 2,380,000	$ 860,199	$ -	$ -	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 3,218,955	$ 3,218,955	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,367,830	$ 1,562,173	$ 805,658	$ -	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	**$ 18,153,366**	**$ 11,976,656**	**$ 6,176,710**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								
	COST	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 5,944,968	$ 5,944,968	$ -	$ -	$ -	$ -	$ -	$ -
Land Carry (8%) From Purchase to Construction Start (48 months)	$ 3,395,420	$ 3,395,420	$ -	$ -	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 8,075,206	$ -	$ -	$ -	$ -	$ -	$ 8,075,206	$ -
Reimbursable Project Cost Carry - Interest (48 months)	$ 4,021,306	$ 4,021,306	$ -	$ -	$ -	$ -	$ -	$ -
Architect	$ 3,897,603	$ 3,897,603	$ -	$ -	$ -	$ -	$ -	$ -
Engineer	$ 2,180,335	$ 2,180,335	$ -	$ -	$ -	$ -	$ -	$ -
Legal Services	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -
TIF Commission Fee	$ 49,550	$ 49,550	$ -	$ -	$ -	$ -	$ -	$ -
Development Management and Coordination	$ 3,728,087	$ -	$ -	$ -	$ -	$ -	$ 3,728,087	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 2,436,002	$ -	$ -	$ -	$ -	$ -	$ 2,436,002	$ -
Real Estate Commissions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Cost Contingency	$ 3,402,848	$ 1,978,918	$ -	$ -	$ -	$ -	$ 1,423,929	$ -
TOTAL Soft Costs	**$ 37,431,324**	**$ 21,768,100**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 15,663,224**	**$ -**
TOTAL PHASE 2 OFFICE PROJECT COSTS	**$ 261,075,528**	**$ 44,355,444**	**$ 6,176,710**	**$ -**	**$ -**	**$ -**	**$ 210,543,374**	**$ -**
TOTAL PHASE 2A OFFICE PROJECT COSTS	**$ 158,067,928**							
TOTAL PHASE 2B OFFICE PROJECT COSTS	**$ 103,007,600**							
Office Phase 2 Public Revenue	**$ 56,314,564**	**$ 44,043,065**	**$ 12,271,499**	**$ -**	**$ -**	**$ -**		
Office Phase 2 Reimbursable Costs	**$ 50,532,154**							
Office Phase 2 Revenue Surplus	**$ 5,782,409**							
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.								

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREA 21 — **OFFICE PHASE 3 AND MULTIPURPOSE COMPLEX**

Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL LAND & RELOCATION COSTS	**$ 5,684,754**	$ -	$ -	$ -	$ -	$ -	**$ 5,684,754**	$ -
II. Hard Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 13,937,000**	$ -	$ -	$ -	$ -	$ -	**$ 13,937,000**	$ -
III. Site Development/Infrastructure	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 2,622,102	$ 2,366,009	$ 256,093	$ -	$ -	$ -	$ -	$ -
Hardscape Surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 541,253	$ -	$ -	$ -	$ -	$ -	$ 541,253	$ -
Roads, Sewers and Utilities	$ 704,610	$ -	$ -	$ -	$ -	$ -	$ 704,610	$ -
Landscaping and Site Amenities (with inflation)	$ 733,567	$ -	$ -	$ -	$ -	$ -	$ 733,567	$ -
General Conditions	$ 139,370	$ -	$ -	$ -	$ -	$ -	$ 139,370	$ -
Infrastructure Contingency	$ 711,135	$ 354,901	$ 38,414	$ -	$ -	$ -	$ 317,820	$ -
TOTAL Infrastructure Costs	**$ 5,452,038**	**$ 2,720,911**	**$ 294,507**	$ -	$ -	$ -	**$ 2,436,620**	$ -
IV. Soft Costs	**COST**	**TIF**	**Super TIF**	**State TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 422,158	$ 100,000	$ -	$ -	$ -	$ -	$ 322,158	$ -
Land Carry (8%) From Purchase to Construction Start (18 months)	$ 682,171	$ -	$ -	$ -	$ -	$ -	$ 682,171	$ -
Private Construction Financing & Carry	$ 766,945	$ -	$ -	$ -	$ -	$ -	$ 766,945	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -
Architect	$ 418,110	$ -	$ -	$ -	$ -	$ -	$ 418,110	$ -
Engineer	$ 183,561	$ -	$ -	$ -	$ -	$ -	$ 183,561	$ -
Legal Services	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -
TIF Commission Fee	$ 4,000	$ -	$ -	$ -	$ -	$ -	$ 4,000	$ -
Development Management and Coordination	$ 678,616	$ -	$ -	$ -	$ -	$ -	$ 678,616	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -
Construction Management	$ 290,836	$ -	$ -	$ -	$ -	$ -	$ 290,836	$ -
Soft Cost Contingency	$ 356,640	$ 12,000	$ -	$ -	$ -	$ -	$ 344,640	$ -
TOTAL Soft Costs	**$ 3,923,036**	**$ 132,000**	$ -	$ -	$ -	$ -	**$ 3,791,036**	$ -
TOTAL PHASE 3 OFFICE PROJECT COSTS	**$ 26,996,828**	**$ 2,852,911**	**$ 294,507**	$ -	$ -	$ -	**$ 25,849,411**	$ -
Office Phase 3 Public Revenue	**$ 2,904,570**	**$ 2,610,063**	**$ 294,507**	$ -	$ -	$ -		
Office Phase 3 Reimbursable Costs	**$ 3,147,418**							
Office Phase 3 Revenue Shortfall	**$ (242,848)**							

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

ADDITIONAL PROJECT EXPENSES								
Cost Description	Project Cost Data	Reimbursable From Public Funds					Developer Equity or Private Financing	
	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
City / Supplemental Debt Service Reserve Fund	tbd	tbd	tbd	tbd	tbd	$ -	$ -	$ -
Neighborhood Housing & Infrastructure Fund	$ 9,710,000	tbd	tbd	tbd	tbd	$ -	$ -	$ -
TOTAL ADDITIONAL PROJECT EXPENSES	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	$ -	$ -	$ -

Additional Project Expenses are to be funded annually after all other Reimbursable Project Costs have been paid including annual debt service and any other obligations under the bond documents and the Development Agreement have been satisfied. Available funds will be allocated 40% to the City / Supplemental Debt Service Reserve Fund and 60% to the Neighborhood Housing and Infrastructure Fund. The Neighborhood Housing and Infrastructure Fund shall have a funding limit of $10,000,000.

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

TOTAL PROJECT EXPENSES								
	COST	TIF	Super TIF	State TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL PROJECT COSTS	$ 949,355,061	$ 186,144,576	$ 43,542,059	$ 20,775,246	$ 12,856,159	$ 10,000,000	$ 582,674,763	$ 93,103,399
Total Public	$ 273,318,042							
Total Private	$ 675,778,161							

GENERAL NOTES:

1. LAND ACQUISITION, DEMOLITION, GRADING AND GENERAL PROJECT UTILITY COSTS HAVE BEEN AVERAGED AND ALLOCATED OVER THE ENTIRE REDEVELOPMENT AREA BASED UPON SQUARE FOOTAGE RATHER THAN ACTUAL COST INCURRED FOR A PARTICULAR PHASE. ACCORDINGLY, REIMBURSEMENT WILL BE BASED UPON THESE ALLOCATIONS AS OPPOSED TO ACTUAL COST INCURRED IN A PARTICULAR PHASE.
2: PUBLIC REVENUES SHOWN ABOVE FROM TIF, SUPER TIF, STATE TIF AND TDD ARE BASED UPON A 1.3 COVERAGE REQUIREMENT AND A 7% DISCOUNT RATE. IN THE EVENT MORE FAVORABLE PUBLIC FINANCING IS SECURED, THE AMOUNT OF PUBLIC REVENUE PROJECTED TO BE AVAILABLE TO FUND OR REIMBURSE PROJECT COSTS WILL INCREASE.

EXHIBIT 5

B. Redevelopment Schedule

Phase 1	Start	Completion
Stadium, Tournament Fields, Stadium Hotel (Project Areas 1, 2, 3, 4)	2008	2010
Stadium Retail Phase 1 (Project Areas 5, 6, 7, 8)	2008	2010
Stadium Retail Phase 1A (Project Areas 9, 10, 11, 12, 13)	2012	2014
Office Phase 1 (Project Areas 19, 20)	2010	2012

Phase 2	Start	Completion
95th Street Retail (Project Areas 14, 15)	2012	2014
87th Street Retail (Project Areas 16, 17, 18)	2012	2014

Phase 3	Start	Completion
Office Phase 2a (Project Area 22)	2013	2015
Office Phase 2b (Project Areas 23, 24)	2016	2018
Office Phase 3 (Project Area 21)	2010	2012

All scheduled activities may commence earlier than the dates set out above.

EXHIBIT 6

Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Public Revenue Detail Summary - 7% NPV with 1.3 Coverage)

PHASE 1	TIF	SUPER TIF	TDD	STATE SALES (23)	TOTAL
STADIUM RETAIL PHASE 1 (PROJECT AREAS 5, 6, 7, 8)					
GROSS	$136,723,505	$55,835,857	$20,836,724	$43,672,169	
NPV	$58,446,764	$23,439,728	$8,796,104	$18,411,240	
NPV w/ COV	$44,959,050	$18,030,560	$6,766,234	$14,162,493	**$83,918,337**
STADIUM (PROJECT AREA 1, 2)					
GROSS	$9,449,714	$6,187,984	$2,834,933	$4,892,594	
NPV	$4,024,947	$2,632,224	$1,223,418	$2,089,085	
NPV w/ COV	$3,096,113	$2,024,788	$941,091	$1,606,988	**$7,668,980**
TOURNAMENT FIELDS (PROJECT AREA 3)					
GROSS	$2,677,814	$297,257	$140,096	$149,728	
NPV	$1,146,333	$126,676	$60,173	$64,310	
NPV w/ COV	$881,795	$97,443	$46,287	$49,469	**$1,074,994**
STADIUM HOTEL (PROJECT AREA 4)					
GROSS	$11,503,769	$1,174,370	$1,923,349	$311,380	
NPV	$5,017,642	$486,863	$824,989	$131,360	
NPV w/ COV	$3,859,725	$374,510	$634,607	$101,046	**$4,969,888**
OFFICE PHASE 1 (PROJECT AREAS 19, 20)					
GROSS	$71,942,323	$20,723,497	$0	$0	
NPV	$31,053,488	$8,518,055	$0	$0	
NPV w/ COV	$23,887,298	$6,552,350	$0	$0	**$30,439,649**
TOTAL STADIUM RETAIL PHASE 1, STADIUM, FIELDS, STADIUM HOTEL AND OFFICE 1					
GROSS	$232,297,124	$84,218,965	$25,735,102	$49,025,871	**$391,277,062**
NPV	$99,689,175	$35,203,547	$10,904,685	$20,695,995	**$166,493,402**
NPV w/ COV	$76,683,981	$27,079,652	$8,388,219	$15,919,996	**$128,071,848**

PHASE 1A	TIF	SUPER TIF	TDD	STATE SALES (23)	TOTAL
STADIUM RETAIL PHASE 2 (PROJECT AREAS 9, 10, 11, 12, 13)					
GROSS	$58,886,718	$25,742,732	$8,267,640	$13,638,197	
NPV	$25,173,719	$10,823,861	$3,487,820	$6,512,270	
NPV w/ COV	$19,364,399	$8,326,047	$2,682,939	$5,009,438	**$35,382,823**

PHASE 2	TIF	SUPER TIF	TDD	STATE SALES (23)	TOTAL
87TH STREET RETAIL (PROJECT AREAS 16, 17, 18)					
GROSS	$28,783,334	$10,475,854	$4,292,627	$4,059,268	
NPV	$12,372,752	$4,399,221	$1,824,917	$1,938,310	
NPV w/ COV	$9,517,502	$3,384,016	$1,403,782	$1,491,007	**$15,796,307**
95TH STREET RETAIL (PROJECT AREAS 14, 15)					
GROSS	$68,021,496	$27,401,846	$10,160,905	$16,220,284	
NPV	$29,085,878	$11,502,097	$4,305,921	$7,742,152	
NPV w/ COV	$22,373,753	$8,847,767	$3,312,247	$5,955,502	**$40,489,268**

PHASE 3	TIF	SUPER TIF	TDD	STATE SALES (23)	TOTAL
OFFICE PHASE 2A (PROJECT AREA 22)					
GROSS	$77,292,941	$22,532,049	$0	$0	
NPV	$33,332,946	$9,261,431	$0	$0	
NPV w/ COV	$25,640,728	$7,124,178	$0	$0	**$32,764,905**
OFFICE PHASE 2B (PROJECT AREAS 23, 24)					
GROSS	$55,442,683	$16,279,732	$0	$0	
NPV	$23,923,038	$6,691,518	$0	$0	
NPV w/ COV	$18,402,337	$5,147,322	$0	$0	**$23,549,658**
OFFICE PHASE 3 (PROJECT AREA 21)					
GROSS	$7,775,079	$931,453	$0	$0	
NPV	$3,393,082	$382,859	$0	$0	
NPV w/ COV	$2,610,063	$294,507	$0	$0	**$2,904,570**

TOTAL ALL PHASES	TIF	SUPER TIF	TDD	STATE SALES (23)	TOTAL
TOTAL ALL PROJECT AREAS					
GROSS	$528,499,375	$187,582,631	$48,456,274	$82,943,620	**$847,481,901**
NPV	$226,970,591	$78,264,534	$20,523,343	$36,888,727	**$362,647,194**
NPV w/ COV	$174,592,762	$60,203,488	$15,787,187	$28,375,944	**$278,959,380**
MDFB CONTRIBUTION STATE TAX CREDIT (TO BE APPLIED TO PHASE 1 COSTS)					**$10,000,000**
TOTAL REVENUE ALL PHASES (NPV w/ COV) INCLUDING MDFB TAX CREDIT					**$288,959,380**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		STADIUM											UNCAPTURED REAL PROPERTY TAXES - SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	3	385,897	3,859	635,000	6,350	14,142,500	548,022	3,130,296	183,905	371,068	(18,553)	**352,514**	1,929	3,175	236,417	(12,076)	229,446
2011	4	434,404	4,344	707,000	7,070	14,463,350	560,455	3,206,902	188,405	380,137	(19,007)	**361,130**	2,172	3,535	241,903	(12,381)	235,230
2012	5	484,608	4,846	756,245	7,562	14,790,617	573,136	3,285,040	192,996	389,271	(19,464)	**369,807**	2,423	3,781	247,499	(12,685)	241,018
2013	6	536,569	5,366	807,214	8,072	15,124,429	586,072	3,364,741	197,679	398,594	(19,930)	**378,664**	2,683	4,036	253,206	(12,996)	246,929
2014	7	590,349	5,903	859,966	8,600	15,464,918	599,266	3,446,036	202,455	408,112	(20,406)	**387,706**	2,952	4,300	259,028	(13,314)	252,966
2015	8	646,011	6,460	914,565	9,146	15,812,216	612,723	3,528,956	207,326	417,828	(20,891)	**396,936**	3,230	4,573	264,966	(13,638)	259,130
2016	9	703,622	7,036	971,075	9,711	16,166,461	626,450	3,613,535	212,295	427,746	(21,387)	**406,359**	3,518	4,855	271,023	(13,970)	265,426
2017	10	763,248	7,632	1,029,562	10,296	16,527,790	640,452	3,699,806	217,364	437,872	(21,894)	**415,978**	3,816	5,148	277,201	(14,308)	271,857
2018	11	824,962	8,250	1,090,097	10,901	16,896,346	654,733	3,787,802	222,533	448,209	(22,410)	**425,798**	4,125	5,450	283,502	(14,654)	278,424
2019	12	888,836	8,888	1,152,750	11,528	17,272,273	669,301	3,877,558	227,807	458,761	(22,938)	**435,823**	4,444	5,764	289,930	(15,007)	285,131
2020	13	954,945	9,549	1,217,597	12,176	17,655,718	684,159	3,969,109	233,185	469,535	(23,477)	**446,058**	4,775	6,088	296,486	(15,367)	291,981
2021	14	1,023,368	10,234	1,284,712	12,847	18,046,832	699,315	4,062,492	238,671	480,533	(24,027)	**456,507**	5,117	6,424	303,173	(15,736)	298,978
2022	15	1,094,186	10,942	1,354,177	13,542	18,445,769	714,774	4,157,741	244,267	491,762	(24,588)	**467,174**	5,471	6,771	309,994	(16,112)	306,124
2023	16	1,167,483	11,675	1,426,074	14,261	18,852,684	730,542	4,254,896	249,975	503,226	(25,161)	**478,065**	5,837	7,130	316,951	(16,496)	313,423
2024	17	1,243,344	12,433	1,500,486	15,005	19,267,738	746,625	4,353,994	255,797	514,930	(25,747)	**489,184**	6,217	7,502	324,048	(16,888)	320,879
2025	18	1,321,861	13,219	1,577,503	15,775	19,691,093	763,030	4,455,074	261,736	526,880	(26,344)	**500,536**	6,609	7,888	331,286	(17,289)	328,494
2026	19	1,403,127	14,031	1,657,216	16,572	20,122,915	779,763	4,558,176	267,793	539,080	(26,954)	**512,126**	7,016	8,286	338,670	(17,699)	336,273
2027	20	1,487,236	14,872	1,739,718	17,397	20,563,373	796,831	4,663,339	273,971	551,536	(27,577)	**523,959**	7,436	8,699	346,201	(18,117)	344,219
2028	21	1,574,289	15,743	1,825,109	18,251	21,012,640	814,240	4,770,606	280,273	564,253	(28,213)	**536,041**	7,871	9,126	353,882	(18,544)	352,335
2029	22	1,664,389	16,644	1,913,487	19,135	21,470,893	831,997	4,880,018	286,701	577,238	(28,862)	**548,377**	8,322	9,567	361,717	(18,980)	360,626
2030	23	1,757,643	17,576	2,004,959	20,050	21,938,311	850,110	4,991,618	293,258	590,497	(29,525)	**560,972**	8,788	10,025	369,709	(19,426)	369,096

TOTAL EATS (GROSS)	**9,449,714**
TOTAL EATS (NPV)	**4,024,947**

TOTAL SUPER TIF (GROSS)	**6,187,984**
TOTAL SUPER TIF (NPV)	**2,632,224**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

STADIUM									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2011	4	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2012	5	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2013	6	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2014	7	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2015	8	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2016	9	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2017	10	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2018	11	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2019	12	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2020	13	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2021	14	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2022	15	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2023	16	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2024	17	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2025	18	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2026	19	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2027	20	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2028	21	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2029	22	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2030	23	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
					TOTAL PILOTS (GROSS)	$0	$0	$0	$0
					TOTAL PILOTS (NPV)				$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	2,600,000	0	0	0	0	0
2009	2	2,600,000	0	0	0	0	0
2010	3	2,600,000	19,872,796	17,272,796	198,728	86,364	112,364
2011	4	2,600,000	20,270,252	17,670,252	202,703	88,351	114,351
2012	5	2,600,000	20,675,657	18,075,657	206,757	90,378	116,378
2013	6	2,600,000	21,089,170	18,489,170	210,892	92,446	118,446
2014	7	2,600,000	21,510,953	18,910,953	215,110	94,555	120,555
2015	8	2,600,000	21,941,173	19,341,173	219,412	96,706	122,706
2016	9	2,600,000	22,379,996	19,779,996	223,800	98,900	124,900
2017	10	2,600,000	22,827,596	20,227,596	228,276	101,138	127,138
2018	11	2,600,000	23,284,148	20,684,148	232,841	103,421	129,421
2019	12	2,600,000	23,749,831	21,149,831	237,498	105,749	131,749
2020	13	2,600,000	24,224,827	21,624,827	242,248	108,124	134,124
2021	14	2,600,000	24,709,324	22,109,324	247,093	110,547	136,547
2022	15	2,600,000	25,203,510	22,603,510	252,035	113,018	139,018
2023	16	2,600,000	25,707,581	23,107,581	257,076	115,538	141,538
2024	17	2,600,000	26,221,732	23,621,732	262,217	118,109	144,109
2025	18	2,600,000	26,746,167	24,146,167	267,462	120,731	146,731
2026	19	2,600,000	27,281,090	24,681,090	272,811	123,405	149,405
2027	20	2,600,000	27,826,712	25,226,712	278,267	126,134	152,134
2028	21	2,600,000	28,383,246	25,783,246	283,832	128,916	154,916
2029	22	2,600,000	28,950,911	26,350,911	289,509	131,755	157,755
2030	23	2,600,000	29,529,929	26,929,929	295,299	134,650	160,650

NON-EATS TDD SALES TAX REVENUE (GROSS)	$2,834,933
NON-EATS TDD SALES TAX REVENUE (NPV)	$1,223,418

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

STADIUM						
CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	12,954,597	388,638	194,319	(9,716)	**184,603**
2011	4	13,252,689	397,581	198,790	(9,940)	**188,851**
2012	5	13,556,743	406,702	203,351	(10,168)	**193,184**
2013	6	13,866,878	416,006	208,003	(10,400)	**197,603**
2014	7	14,183,215	425,496	212,748	(10,637)	**202,111**
2015	8	14,505,879	435,176	217,588	(10,879)	**206,709**
2016	9	14,834,997	445,050	222,525	(11,126)	**211,399**
2017	10	15,170,697	455,121	227,560	(11,378)	**216,182**
2018	11	15,513,111	465,393	232,697	(11,635)	**221,062**
2019	12	15,862,373	475,871	237,936	(11,897)	**226,039**
2020	13	16,218,621	486,559	243,279	(12,164)	**231,115**
2021	14	16,581,993	497,460	248,730	(12,436)	**236,293**
2022	15	16,952,633	508,579	254,289	(12,714)	**241,575**
2023	16	17,330,686	519,921	259,960	(12,998)	**246,962**
2024	17	17,716,299	531,489	265,744	(13,287)	**252,457**
2025	18	18,109,625	543,289	271,644	(13,582)	**258,062**
2026	19	18,510,818	555,325	277,662	(13,883)	**263,779**
2027	20	18,920,034	567,601	283,801	(14,190)	**269,610**
2028	21	19,337,435	580,123	290,062	(14,503)	**275,558**
2029	22	19,763,183	592,896	296,448	(14,822)	**281,625**
2030	23	20,197,447	605,923	302,962	(15,148)	**287,814**

TOTAL SST 23 YEARS (GROSS)	**4,892,594**
TOTAL SST 23 YEARS (NPV)	**2,089,085**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		TOURNAMENT SOCCER FIELDS											UNCAPTURED FOR CITY TAXES SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2010	3	0	0	0	0	0	0	543,360	31,922	15,961	(798)	**15,163**	0	0	11,886	(594)	11,292
2011	4	0	0	0	0	0	0	554,227	32,561	16,280	(814)	**15,466**	0	0	12,124	(606)	11,518
2012	5	0	0	0	0	0	0	565,312	33,212	16,606	(830)	**15,776**	0	0	12,366	(618)	11,748
2013	6	0	0	0	0	0	0	576,618	33,876	16,938	(847)	**16,091**	0	0	12,614	(631)	11,983
2014	7	0	0	0	0	0	0	588,150	34,554	17,277	(864)	**16,413**	0	0	12,866	(643)	12,222
2015	8	0	0	0	0	0	0	599,913	35,245	17,622	(881)	**16,741**	0	0	13,123	(656)	12,467
2016	9	0	0	0	0	0	0	611,912	35,950	17,975	(899)	**17,076**	0	0	13,386	(669)	12,716
2017	10	0	0	0	0	0	0	624,150	36,669	18,334	(917)	**17,418**	0	0	13,653	(683)	12,971
2018	11	0	0	0	0	0	0	636,633	37,402	18,701	(935)	**17,766**	0	0	13,926	(696)	13,230
2019	12	0	0	0	0	0	0	649,365	38,150	19,075	(954)	**18,121**	0	0	14,205	(710)	13,495
2020	13	0	0	16,538	165	0	0	662,353	38,913	19,539	(977)	**18,562**	0	83	14,489	(729)	13,843
2021	14	0	0	34,617	346	0	0	675,600	39,691	20,019	(1,001)	**19,018**	0	173	14,779	(748)	14,204
2022	15	0	0	53,329	533	0	0	689,112	40,485	20,509	(1,025)	**19,484**	0	267	15,074	(767)	14,574
2023	16	0	0	72,695	727	0	0	702,894	41,295	21,011	(1,051)	**19,960**	0	363	15,376	(787)	14,952
2024	17	0	0	92,739	927	0	0	716,952	42,121	21,524	(1,076)	**20,448**	0	464	15,683	(807)	15,340
2025	18	0	0	113,485	1,135	0	0	731,291	42,963	22,049	(1,102)	**20,947**	0	567	15,997	(828)	15,736
2026	19	0	0	134,957	1,350	0	0	745,917	43,823	22,586	(1,129)	**21,457**	0	675	16,317	(850)	16,142
2027	20	0	0	157,181	1,572	0	0	760,835	44,699	23,135	(1,157)	**21,979**	0	786	16,643	(871)	16,558
2028	21	0	0	180,182	1,802	0	0	776,052	45,593	23,697	(1,185)	**22,513**	0	901	16,976	(894)	16,983
2029	22	0	0	203,988	2,040	0	0	791,573	46,505	24,272	(1,214)	**23,059**	0	1,020	17,316	(917)	17,419
2030	23	0	0	228,628	2,286	0	0	807,404	47,435	24,861	(1,243)	**23,618**	0	1,143	17,662	(940)	17,865

TOTAL EATS (GROSS)	**397,076**
TOTAL EATS (NPV)	**169,550**

TOTAL SUPER TIF (GROSS)	**297,257**
TOTAL SUPER TIF (NPV)	**126,676**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

TOURNAMENT SOCCER FIELDS									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$1,455,860	$1,455,860	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$1,455,860	$1,484,977	$29,117	$2,643	($26)	($131)	$2,485
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$1,455,860	$1,484,977	$29,117	$2,643	($26)	($131)	$85,176
		IMP	$0	$1,056,000	$1,056,000	$87,922	($879)	($4,352)	
2011	4	LAND	$1,455,860	$1,514,677	$58,817	$5,338	($53)	($264)	$89,365
		IMP	$0	$1,077,120	$1,077,120	$89,680	($897)	($4,439)	
2012	5	LAND	$1,455,860	$1,514,677	$58,817	$5,338	($53)	($264)	$89,365
		IMP	$0	$1,077,120	$1,077,120	$89,680	($897)	($4,439)	
2013	6	LAND	$1,455,860	$1,544,970	$89,110	$8,088	($81)	($400)	$93,637
		IMP	$0	$1,098,662	$1,098,662	$91,474	($915)	($4,528)	
2014	7	LAND	$1,455,860	$1,544,970	$89,110	$8,088	($81)	($400)	$93,637
		IMP	$0	$1,098,662	$1,098,662	$91,474	($915)	($4,528)	
2015	8	LAND	$1,455,860	$1,575,870	$120,010	$10,892	($109)	($539)	$97,995
		IMP	$0	$1,120,636	$1,120,636	$93,303	($933)	($4,618)	
2016	9	LAND	$1,455,860	$1,575,870	$120,010	$10,892	($109)	($539)	$97,995
		IMP	$0	$1,120,636	$1,120,636	$93,303	($933)	($4,618)	
2017	10	LAND	$1,455,860	$1,607,387	$151,527	$13,752	($138)	($681)	$102,441
		IMP	$0	$1,143,048	$1,143,048	$95,169	($952)	($4,711)	
2018	11	LAND	$1,455,860	$1,607,387	$151,527	$13,752	($138)	($681)	$102,441
		IMP	$0	$1,143,048	$1,143,048	$95,169	($952)	($4,711)	
2019	12	LAND	$1,455,860	$1,639,535	$183,675	$16,670	($167)	($825)	$106,975
		IMP	$0	$1,165,909	$1,165,909	$97,072	($971)	($4,805)	
2020	13	LAND	$1,455,860	$1,639,535	$183,675	$16,670	($167)	($825)	$106,975
		IMP	$0	$1,165,909	$1,165,909	$97,072	($971)	($4,805)	
2021	14	LAND	$1,455,860	$1,672,326	$216,466	$19,646	($196)	($972)	$111,600
		IMP	$0	$1,189,228	$1,189,228	$99,014	($990)	($4,901)	
2022	15	LAND	$1,455,860	$1,672,326	$216,466	$19,646	($196)	($972)	$111,600
		IMP	$0	$1,189,228	$1,189,228	$99,014	($990)	($4,901)	
2023	16	LAND	$1,455,860	$1,705,772	$249,912	$22,682	($227)	($1,123)	$116,317
		IMP	$0	$1,213,012	$1,213,012	$100,994	($1,010)	($4,999)	
2024	17	LAND	$1,455,860	$1,705,772	$249,912	$22,682	($227)	($1,123)	$116,317
		IMP	$0	$1,213,012	$1,213,012	$100,994	($1,010)	($4,999)	
2025	18	LAND	$1,455,860	$1,739,887	$284,027	$25,778	($258)	($1,276)	$121,129
		IMP	$0	$1,237,272	$1,237,272	$103,014	($1,030)	($5,099)	
2026	19	LAND	$1,455,860	$1,739,887	$284,027	$25,778	($258)	($1,276)	$121,129
		IMP	$0	$1,237,272	$1,237,272	$103,014	($1,030)	($5,099)	
2027	20	LAND	$1,455,860	$1,774,685	$318,825	$28,936	($289)	($1,432)	$126,037
		IMP	$0	$1,262,018	$1,262,018	$105,074	($1,051)	($5,201)	
2028	21	LAND	$1,455,860	$1,774,685	$318,825	$28,936	($289)	($1,432)	$126,037
		IMP	$0	$1,262,018	$1,262,018	$105,074	($1,051)	($5,201)	
2029	22	LAND	$1,455,860	$1,810,179	$354,319	$32,158	($322)	($1,592)	$131,043
		IMP	$0	$1,287,258	$1,287,258	$107,176	($1,072)	($5,305)	
2030	23	LAND	$1,455,860	$1,810,179	$354,319	$32,158	($322)	($1,592)	$131,043
		IMP	$0	$1,287,258	$1,287,258	$107,176	($1,072)	($5,305)	
					TOTAL PILOTS (GROSS)	$2,425,028	($24,250)	($120,039)	$2,280,738
					TOTAL PILOTS (NPV)				$976,783

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

TOURNAMENT SOCCER FIELDS

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	2,100,000	0	0	0	0	0
2009	2	2,100,000	0	0	0	0	0
2010	3	2,100,000	543,360	0	5,434	0	5,434
2011	4	2,100,000	554,227	0	5,542	0	5,542
2012	5	2,100,000	565,312	0	5,653	0	5,653
2013	6	2,100,000	576,618	0	5,766	0	5,766
2014	7	2,100,000	588,150	0	5,882	0	5,882
2015	8	2,100,000	599,913	0	5,999	0	5,999
2016	9	2,100,000	611,912	0	6,119	0	6,119
2017	10	2,100,000	624,150	0	6,241	0	6,241
2018	11	2,100,000	636,633	0	6,366	0	6,366
2019	12	2,100,000	649,365	0	6,494	0	6,494
2020	13	2,100,000	662,353	0	6,624	0	6,624
2021	14	2,100,000	675,600	0	6,756	0	6,756
2022	15	2,100,000	689,112	0	6,891	0	6,891
2023	16	2,100,000	702,894	0	7,029	0	7,029
2024	17	2,100,000	716,952	0	7,170	0	7,170
2025	18	2,100,000	731,291	0	7,313	0	7,313
2026	19	2,100,000	745,917	0	7,459	0	7,459
2027	20	2,100,000	760,835	0	7,608	0	7,608
2028	21	2,100,000	776,052	0	7,761	0	7,761
2029	22	2,100,000	791,573	0	7,916	0	7,916
2030	23	2,100,000	807,404	0	8,074	0	8,074

NON-EATS TDD SALES TAX REVENUE (GROSS)	$140,096
NON-EATS TDD SALES TAX REVENUE (NPV)	$60,173

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

TOURNAMENT SOCCER FIELDS

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	407,520	12,226	6,113	(306)	**5,807**
2011	4	415,670	12,470	6,235	(312)	**5,923**
2012	5	423,984	12,720	6,360	(318)	**6,042**
2013	6	432,463	12,974	6,487	(324)	**6,163**
2014	7	441,113	13,233	6,617	(331)	**6,286**
2015	8	449,935	13,498	6,749	(337)	**6,412**
2016	9	458,934	13,768	6,884	(344)	**6,540**
2017	10	468,112	14,043	7,022	(351)	**6,671**
2018	11	477,475	14,324	7,162	(358)	**6,804**
2019	12	487,024	14,611	7,305	(365)	**6,940**
2020	13	496,765	14,903	7,451	(373)	**7,079**
2021	14	506,700	15,201	7,600	(380)	**7,220**
2022	15	516,834	15,505	7,753	(388)	**7,365**
2023	16	527,171	15,815	7,908	(395)	**7,512**
2024	17	537,714	16,131	8,066	(403)	**7,662**
2025	18	548,468	16,454	8,227	(411)	**7,816**
2026	19	559,438	16,783	8,392	(420)	**7,972**
2027	20	570,626	17,119	8,559	(428)	**8,131**
2028	21	582,039	17,461	8,731	(437)	**8,294**
2029	22	593,680	17,810	8,905	(445)	**8,460**
2030	23	605,553	18,167	9,083	(454)	**8,629**

TOTAL SST 23 YEARS (GROSS)	**149,728**
TOTAL SST 23 YEARS (NPV)	**64,310**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		STADIUM HOTEL											ENCLOSURED TIF & CITY TAXES - SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	3	866,186	8,662	1,260,585	12,606	67,785	2,627	508,385	29,868	26,881	(1,344)	**25,537**	4,331	6,303	11,926	(1,128)	21,432
2011	4	1,793,005	17,930	2,609,410	26,094	138,281	5,358	1,037,105	60,930	55,156	(2,758)	**52,398**	8,965	13,047	24,329	(2,317)	44,024
2012	5	1,855,760	18,558	2,700,739	27,007	141,046	5,466	1,057,847	62,149	56,590	(2,829)	**53,760**	9,279	13,504	24,815	(2,380)	45,218
2013	6	1,920,711	19,207	2,795,265	27,953	143,867	5,575	1,079,004	63,392	58,063	(2,903)	**55,160**	9,604	13,976	25,312	(2,445)	46,447
2014	7	1,987,936	19,879	2,893,099	28,931	146,745	5,686	1,100,584	64,659	59,578	(2,979)	**56,599**	9,940	14,465	25,818	(2,511)	47,712
2015	8	2,057,514	20,575	2,994,358	29,944	149,679	5,800	1,122,596	65,953	61,136	(3,057)	**58,079**	10,288	14,972	26,334	(2,580)	49,014
2016	9	2,129,527	21,295	3,099,160	30,992	152,673	5,916	1,145,048	67,272	62,737	(3,137)	**59,600**	10,648	15,496	26,861	(2,650)	50,354
2017	10	2,204,061	22,041	3,207,631	32,076	155,727	6,034	1,167,949	68,617	64,384	(3,219)	**61,165**	11,020	16,038	27,398	(2,723)	51,734
2018	11	2,281,203	22,812	3,319,898	33,199	158,841	6,155	1,191,308	69,989	66,078	(3,304)	**62,774**	11,406	16,599	27,946	(2,798)	53,154
2019	12	2,361,045	23,610	3,436,095	34,361	162,018	6,278	1,215,134	71,389	67,819	(3,391)	**64,428**	11,805	17,180	28,505	(2,875)	54,616
2020	13	2,443,681	24,437	3,556,358	35,564	165,258	6,404	1,239,437	72,817	69,611	(3,481)	**66,130**	12,218	17,782	29,075	(2,954)	56,122
2021	14	2,529,210	25,292	3,680,830	36,808	168,563	6,532	1,264,226	74,273	71,453	(3,573)	**67,880**	12,646	18,404	29,657	(3,035)	57,671
2022	15	2,617,733	26,177	3,809,659	38,097	171,935	6,662	1,289,510	75,759	73,348	(3,667)	**69,680**	13,089	19,048	30,250	(3,119)	59,267
2023	16	2,709,353	27,094	3,942,998	39,430	175,373	6,796	1,315,300	77,274	75,297	(3,765)	**71,532**	13,547	19,715	30,855	(3,206)	60,911
2024	17	2,804,181	28,042	4,081,002	40,810	178,881	6,932	1,341,606	78,819	77,301	(3,865)	**73,436**	14,021	20,405	31,472	(3,295)	62,603
2025	18	2,902,327	29,023	4,223,838	42,238	182,458	7,070	1,368,438	80,396	79,364	(3,968)	**75,396**	14,512	21,119	32,101	(3,387)	64,346
2026	19	3,003,908	30,039	4,371,672	43,717	186,108	7,212	1,395,807	82,004	81,486	(4,074)	**77,411**	15,020	21,858	32,743	(3,481)	66,140
2027	20	3,109,045	31,090	4,524,680	45,247	189,830	7,356	1,423,723	83,644	83,668	(4,183)	**79,485**	15,545	22,623	33,398	(3,578)	67,988
2028	21	3,217,862	32,179	4,683,044	46,830	193,626	7,503	1,452,198	85,317	85,914	(4,296)	**81,619**	16,089	23,415	34,066	(3,679)	69,892
2029	22	3,330,487	33,305	4,846,951	48,470	197,499	7,653	1,481,242	87,023	88,225	(4,411)	**83,814**	16,652	24,235	34,747	(3,782)	71,853
2030	23	3,447,054	34,471	5,016,594	50,166	201,449	7,806	1,510,867	88,763	90,603	(4,530)	**86,073**	17,235	25,083	35,442	(3,888)	73,873

TOTAL EATS (GROSS)	**1,381,957**
TOTAL EATS (NPV)	**574,437**

TOTAL SUPER TIF (GROSS)	**1,174,370**
TOTAL SUPER TIF (NPV)	**486,863**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

STADIUM HOTEL									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$569,752	$569,752	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$569,752	$581,147	$11,395	$1,034	($10)	($51)	$973
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$569,752	$581,147	$11,395	$1,034	($10)	($51)	$428,803
		IMP	$0	$5,463,635	$5,463,635	$454,897	($4,549)	($22,517)	
2011	4	LAND	$569,752	$592,770	$23,018	$2,089	($21)	($103)	$438,352
		IMP	$0	$5,572,908	$5,572,908	$463,995	($4,640)	($22,968)	
2012	5	LAND	$569,752	$592,770	$23,018	$2,089	($21)	($103)	$438,352
		IMP	$0	$5,572,908	$5,572,908	$463,995	($4,640)	($22,968)	
2013	6	LAND	$569,752	$604,625	$34,873	$3,165	($32)	($157)	$448,092
		IMP	$0	$5,684,366	$5,684,366	$473,275	($4,733)	($23,427)	
2014	7	LAND	$569,752	$604,625	$34,873	$3,165	($32)	($157)	$448,092
		IMP	$0	$5,684,366	$5,684,366	$473,275	($4,733)	($23,427)	
2015	8	LAND	$569,752	$616,718	$46,966	$4,263	($43)	($211)	$458,026
		IMP	$0	$5,798,053	$5,798,053	$482,740	($4,827)	($23,896)	
2016	9	LAND	$569,752	$616,718	$46,966	$4,263	($43)	($211)	$458,026
		IMP	$0	$5,798,053	$5,798,053	$482,740	($4,827)	($23,896)	
2017	10	LAND	$569,752	$629,052	$59,300	$5,382	($54)	($266)	$468,159
		IMP	$0	$5,914,014	$5,914,014	$492,395	($4,924)	($24,374)	
2018	11	LAND	$569,752	$629,052	$59,300	$5,382	($54)	($266)	$468,159
		IMP	$0	$5,914,014	$5,914,014	$492,395	($4,924)	($24,374)	
2019	12	LAND	$569,752	$641,633	$71,881	$6,524	($65)	($323)	$478,495
		IMP	$0	$6,032,295	$6,032,295	$502,243	($5,022)	($24,861)	
2020	13	LAND	$569,752	$641,633	$71,881	$6,524	($65)	($323)	$478,495
		IMP	$0	$6,032,295	$6,032,295	$502,243	($5,022)	($24,861)	
2021	14	LAND	$569,752	$654,466	$84,714	$7,689	($77)	($381)	$489,038
		IMP	$0	$6,152,940	$6,152,940	$512,288	($5,123)	($25,358)	
2022	15	LAND	$569,752	$654,466	$84,714	$7,689	($77)	($381)	$489,038
		IMP	$0	$6,152,940	$6,152,940	$512,288	($5,123)	($25,358)	
2023	16	LAND	$569,752	$667,555	$97,803	$8,877	($89)	($439)	$499,791
		IMP	$0	$6,275,999	$6,275,999	$522,533	($5,225)	($25,865)	
2024	17	LAND	$569,752	$667,555	$97,803	$8,877	($89)	($439)	$499,791
		IMP	$0	$6,275,999	$6,275,999	$522,533	($5,225)	($25,865)	
2025	18	LAND	$569,752	$680,906	$111,154	$10,088	($101)	($499)	$510,760
		IMP	$0	$6,401,519	$6,401,519	$532,984	($5,330)	($26,383)	
2026	19	LAND	$569,752	$680,906	$111,154	$10,088	($101)	($499)	$510,760
		IMP	$0	$6,401,519	$6,401,519	$532,984	($5,330)	($26,383)	
2027	20	LAND	$569,752	$694,524	$124,772	$11,324	($113)	($561)	$521,947
		IMP	$0	$6,529,550	$6,529,550	$543,644	($5,436)	($26,910)	
2028	21	LAND	$569,752	$694,524	$124,772	$11,324	($113)	($561)	$521,947
		IMP	$0	$6,529,550	$6,529,550	$543,644	($5,436)	($26,910)	
2029	22	LAND	$569,752	$708,415	$138,663	$12,585	($126)	($623)	$533,359
		IMP	$0	$6,660,141	$6,660,141	$554,517	($5,545)	($27,449)	
2030	23	LAND	$569,752	$708,415	$138,663	$12,585	($126)	($623)	$533,359
		IMP	$0	$6,660,141	$6,660,141	$554,517	($5,545)	($27,449)	
					TOTAL PILOTS (GROSS)	$10,762,161	($107,622)	($532,727)	$10,121,812
					TOTAL PILOTS (NPV)				$4,443,206

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM HOTEL										
CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE	HOTEL ROOM RENTALS	HOTEL TDD REVENUE	TOTAL TDD REVENUE
2008	1	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0
2010	3	0	576,170	576,170	5,762	2,881	2,881	6894668.376	68946.68376	71,828
2011	4	0	1,175,386	1,175,386	11,754	5,877	5,877	7032561.744	70325.61744	76,203
2012	5	0	1,198,894	1,198,894	11,989	5,994	5,994	7173212.978	71732.12978	77,727
2013	6	0	1,222,872	1,222,872	12,229	6,114	6,114	7316677.238	73166.77238	79,281
2014	7	0	1,247,329	1,247,329	12,473	6,237	6,237	7463010.783	74630.10783	80,867
2015	8	0	1,272,276	1,272,276	12,723	6,361	6,361	7612270.998	76122.70998	82,484
2016	9	0	1,297,721	1,297,721	12,977	6,489	6,489	7764516.418	77645.16418	84,134
2017	10	0	1,323,676	1,323,676	13,237	6,618	6,618	7919806.747	79198.06747	85,816
2018	11	0	1,350,149	1,350,149	13,501	6,751	6,751	8078202.882	80782.02882	87,533
2019	12	0	1,377,152	1,377,152	13,772	6,886	6,886	8239766.939	82397.66939	89,283
2020	13	0	1,404,695	1,404,695	14,047	7,023	7,023	8404562.278	84045.62278	91,069
2021	14	0	1,432,789	1,432,789	14,328	7,164	7,164	8572653.524	85726.53524	92,890
2022	15	0	1,461,445	1,461,445	14,614	7,307	7,307	8744106.594	87441.06594	94,748
2023	16	0	1,490,674	1,490,674	14,907	7,453	7,453	8918988.726	89189.88726	96,643
2024	17	0	1,520,487	1,520,487	15,205	7,602	7,602	9097368.5	90973.685	98,576
2025	18	0	1,550,897	1,550,897	15,509	7,754	7,754	9279315.871	92793.15871	100,548
2026	19	0	1,581,915	1,581,915	15,819	7,910	7,910	9464902.188	94649.02188	102,559
2027	20	0	1,613,553	1,613,553	16,136	8,068	8,068	9654200.232	96542.00232	104,610
2028	21	0	1,645,824	1,645,824	16,458	8,229	8,229	9847284.236	98472.84236	106,702
2029	22	0	1,678,741	1,678,741	16,787	8,394	8,394	10044229.92	100442.2992	108,836
2030	23	0	1,712,315	1,712,315	17,123	8,562	8,562	10245114.52	102451.1452	111,013

NON-EATS TDD SALES TAX REVENUE (GROSS)	$1,923,349
NON-EATS TDD SALES TAX REVENUE (NPV)	$824,989

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

STADIUM HOTEL						
CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	432,127	12,964	6,482	(324)	**6,158**
2011	4	881,540	26,446	13,223	(661)	**12,562**
2012	5	899,170	26,975	13,488	(674)	**12,813**
2013	6	917,154	27,515	13,757	(688)	**13,069**
2014	7	935,497	28,065	14,032	(702)	**13,331**
2015	8	954,207	28,626	14,313	(716)	**13,597**
2016	9	973,291	29,199	14,599	(730)	**13,869**
2017	10	992,757	29,783	14,891	(745)	**14,147**
2018	11	1,012,612	30,378	15,189	(759)	**14,430**
2019	12	1,032,864	30,986	15,493	(775)	**14,718**
2020	13	1,053,521	31,606	15,803	(790)	**15,013**
2021	14	1,074,592	32,238	16,119	(806)	**15,313**
2022	15	1,096,084	32,883	16,441	(822)	**15,619**
2023	16	1,118,005	33,540	16,770	(839)	**15,932**
2024	17	1,140,365	34,211	17,105	(855)	**16,250**
2025	18	1,163,173	34,895	17,448	(872)	**16,575**
2026	19	1,186,436	35,593	17,797	(890)	**16,907**
2027	20	1,210,165	36,305	18,152	(908)	**17,245**
2028	21	1,234,368	37,031	18,516	(926)	**17,590**
2029	22	1,259,056	37,772	18,886	(944)	**17,942**
2030	23	1,284,237	38,527	19,264	(963)	**18,300**

TOTAL SST 23 YEARS (GROSS)	**311,380**
TOTAL SST 23 YEARS (NPV)	**131,360**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 1											UNCAPTURED 50% CITY TAXES: SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2010	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	3	101,964,725	1,019,647	7,035,566	70,356	0	0	0	0	545,001	(27,250)	**517,751**	509,824	35,178	0	(27,250)	517,751
2013	4	140,711,321	1,407,113	9,709,081	97,091	0	0	0	0	752,102	(37,605)	**714,497**	703,557	48,545	0	(37,605)	714,497
2014	5	145,636,217	1,456,362	10,048,899	100,489	0	0	0	0	778,426	(38,921)	**739,504**	728,181	50,244	0	(38,921)	739,504
2015	6	150,733,484	1,507,335	10,400,610	104,006	0	0	0	0	805,670	(40,284)	**765,387**	753,667	52,003	0	(40,284)	765,387
2016	7	156,009,156	1,560,092	10,764,632	107,646	0	0	0	0	833,869	(41,693)	**792,175**	780,046	53,823	0	(41,693)	792,175
2017	8	161,469,477	1,614,695	11,141,394	111,414	0	0	0	0	863,054	(43,153)	**819,902**	807,347	55,707	0	(43,153)	819,902
2018	9	167,120,909	1,671,209	11,531,343	115,313	0	0	0	0	893,261	(44,663)	**848,598**	835,605	57,657	0	(44,663)	848,598
2019	10	172,970,140	1,729,701	11,934,940	119,349	0	0	0	0	924,525	(46,226)	**878,299**	864,851	59,675	0	(46,226)	878,299
2020	11	179,024,095	1,790,241	12,352,663	123,527	0	0	0	0	956,884	(47,844)	**909,040**	895,120	61,763	0	(47,844)	909,040
2021	12	185,289,939	1,852,899	12,785,006	127,850	0	0	0	0	990,375	(49,519)	**940,856**	926,450	63,925	0	(49,519)	940,856
2022	13	191,775,086	1,917,751	13,232,481	132,325	0	0	0	0	1,025,038	(51,252)	**973,786**	958,875	66,162	0	(51,252)	973,786
2023	14	198,487,214	1,984,872	13,695,618	136,956	0	0	0	0	1,060,914	(53,046)	**1,007,868**	992,436	68,478	0	(53,046)	1,007,868
2024	15	205,434,267	2,054,343	14,174,964	141,750	0	0	0	0	1,098,046	(54,902)	**1,043,144**	1,027,171	70,875	0	(54,902)	1,043,144
2025	16	212,624,466	2,126,245	14,671,088	146,711	0	0	0	0	1,136,478	(56,824)	**1,079,654**	1,063,122	73,355	0	(56,824)	1,079,654
2026	17	220,066,323	2,200,663	15,184,576	151,846	0	0	0	0	1,176,254	(58,813)	**1,117,442**	1,100,332	75,923	0	(58,813)	1,117,442
2027	18	227,768,644	2,277,686	15,716,036	157,160	0	0	0	0	1,217,423	(60,871)	**1,156,552**	1,138,843	78,580	0	(60,871)	1,156,552
2028	19	235,740,547	2,357,405	16,266,098	162,661	0	0	0	0	1,260,033	(63,002)	**1,197,032**	1,178,703	81,330	0	(63,002)	1,197,032
2029	20	243,991,466	2,439,915	16,835,411	168,354	0	0	0	0	1,304,134	(65,207)	**1,238,928**	1,219,957	84,177	0	(65,207)	1,238,928
2030	21	252,531,167	2,525,312	17,424,651	174,247	0	0	0	0	1,349,779	(67,489)	**1,282,290**	1,262,656	87,123	0	(67,489)	1,282,290
2031	22	261,369,758	2,613,698	18,034,513	180,345	0	0	0	0	1,397,021	(69,851)	**1,327,170**	1,306,849	90,173	0	(69,851)	1,327,170
2032	23	270,517,699	2,705,177	18,665,721	186,657	0	0	0	0	1,445,917	(72,296)	**1,373,621**	1,352,588	93,329	0	(72,296)	1,373,621

TOTAL EATS (GROSS)	**20,723,497**
TOTAL EATS (NPV)	**8,518,055**

TOTAL SUPER TIF (GROSS)	**20,723,497**
TOTAL SUPER TIF (NPV)	**8,518,055**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

OFFICE PHASE 1									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2010	1	LAND	$68,457	$68,457	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2011	2	LAND	$68,457	$69,826	$1,369	$124	($1)	($6)	$117
		IMP	$0	$0	$0	$0	$0	$0	
2012	3	LAND	$68,457	$69,826	$1,369	$124	($1)	($6)	$2,194,117
		IMP	$0	$28,018,613	$28,018,613	$2,332,802	($23,328)	($115,474)	
2013	4	LAND	$68,457	$71,223	$2,766	$251	($3)	($12)	$2,238,116
		IMP	$0	$28,578,985	$28,578,985	$2,379,458	($23,795)	($117,783)	
2014	5	LAND	$68,457	$71,223	$2,766	$251	($3)	($12)	$2,238,116
		IMP	$0	$28,578,985	$28,578,985	$2,379,458	($23,795)	($117,783)	
2015	6	LAND	$68,457	$72,647	$4,190	$380	($4)	($19)	$2,282,995
		IMP	$0	$29,150,565	$29,150,565	$2,427,047	($24,270)	($120,139)	
2016	7	LAND	$68,457	$72,647	$4,190	$380	($4)	($19)	$2,282,995
		IMP	$0	$29,150,565	$29,150,565	$2,427,047	($24,270)	($120,139)	
2017	8	LAND	$68,457	$74,100	$5,643	$512	($5)	($25)	$2,328,772
		IMP	$0	$29,733,576	$29,733,576	$2,475,588	($24,756)	($122,542)	
2018	9	LAND	$68,457	$74,100	$5,643	$512	($5)	($25)	$2,328,772
		IMP	$0	$29,733,576	$29,733,576	$2,475,588	($24,756)	($122,542)	
2019	10	LAND	$68,457	$75,582	$7,125	$647	($6)	($32)	$2,375,464
		IMP	$0	$30,328,248	$30,328,248	$2,525,100	($25,251)	($124,992)	
2020	11	LAND	$68,457	$75,582	$7,125	$647	($6)	($32)	$2,375,464
		IMP	$0	$30,328,248	$30,328,248	$2,525,100	($25,251)	($124,992)	
2021	12	LAND	$68,457	$77,094	$8,637	$784	($8)	($39)	$2,423,091
		IMP	$0	$30,934,813	$30,934,813	$2,575,602	($25,756)	($127,492)	
2022	13	LAND	$68,457	$77,094	$8,637	$784	($8)	($39)	$2,423,091
		IMP	$0	$30,934,813	$30,934,813	$2,575,602	($25,756)	($127,492)	
2023	14	LAND	$68,457	$78,636	$10,179	$924	($9)	($46)	$2,471,669
		IMP	$0	$31,553,509	$31,553,509	$2,627,114	($26,271)	($130,042)	
2024	15	LAND	$68,457	$78,636	$10,179	$924	($9)	($46)	$2,471,669
		IMP	$0	$31,553,509	$31,553,509	$2,627,114	($26,271)	($130,042)	
2025	16	LAND	$68,457	$80,208	$11,751	$1,067	($11)	($53)	$2,521,219
		IMP	$0	$32,184,579	$32,184,579	$2,679,656	($26,797)	($132,643)	
2026	17	LAND	$68,457	$80,208	$11,751	$1,067	($11)	($53)	$2,521,219
		IMP	$0	$32,184,579	$32,184,579	$2,679,656	($26,797)	($132,643)	
2027	18	LAND	$68,457	$81,813	$13,355	$1,212	($12)	($60)	$2,571,761
		IMP	$0	$32,828,271	$32,828,271	$2,733,249	($27,332)	($135,296)	
2028	19	LAND	$68,457	$81,813	$13,355	$1,212	($12)	($60)	$2,571,761
		IMP	$0	$32,828,271	$32,828,271	$2,733,249	($27,332)	($135,296)	
2029	20	LAND	$68,457	$83,449	$14,992	$1,361	($14)	($67)	$2,623,313
		IMP	$0	$33,484,836	$33,484,836	$2,787,914	($27,879)	($138,002)	
2030	21	LAND	$68,457	$83,449	$14,992	$1,361	($14)	($67)	$2,623,313
		IMP	$0	$33,484,836	$33,484,836	$2,787,914	($27,879)	($138,002)	
2031	22	LAND	$68,457	$85,118	$16,661	$1,512	($15)	($75)	$2,675,896
		IMP	$0	$34,154,533	$34,154,533	$2,843,672	($28,437)	($140,762)	
2032	23	LAND	$68,457	$85,118	$16,661	$1,512	($15)	($75)	$2,675,896
		IMP	$0	$34,154,533	$34,154,533	$2,843,672	($28,437)	($140,762)	
					TOTAL PILOTS (GROSS)	$54,459,145	($544,591)	($2,695,728)	$51,218,826
					TOTAL PILOTS (NPV)				$22,535,433

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 1

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2010	1	0	0	0	0	0	0
2011	2	0	0	0	0	0	0
2012	3	0	0	0	0	0	0
2013	4	0	0	0	0	0	0
2014	5	0	0	0	0	0	0
2015	6	0	0	0	0	0	0
2016	7	0	0	0	0	0	0
2017	8	0	0	0	0	0	0
2018	9	0	0	0	0	0	0
2019	10	0	0	0	0	0	0
2020	11	0	0	0	0	0	0
2021	12	0	0	0	0	0	0
2022	13	0	0	0	0	0	0
2023	14	0	0	0	0	0	0
2024	15	0	0	0	0	0	0
2025	16	0	0	0	0	0	0
2026	17	0	0	0	0	0	0
2027	18	0	0	0	0	0	0
2028	19	0	0	0	0	0	0
2029	20	0	0	0	0	0	0
2030	21	0	0	0	0	0	0
2031	22	0	0	0	0	0	0
2032	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

OFFICE PHASE 1

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2010	3	0	0	0	0	0
2011	4	0	0	0	0	0
2012	5	0	0	0	0	0
2013	6	0	0	0	0	0
2014	7	0	0	0	0	0
2015	8	0	0	0	0	0
2016	9	0	0	0	0	0
2017	10	0	0	0	0	0
2018	11	0	0	0	0	0
2019	12	0	0	0	0	0
2020	13	0	0	0	0	0
2021	14	0	0	0	0	0
2022	15	0	0	0	0	0
2023	16	0	0	0	0	0
2024	17	0	0	0	0	0
2025	18	0	0	0	0	0
2026	19	0	0	0	0	0
2027	20	0	0	0	0	0
2028	21	0	0	0	0	0
2029	22	0	0	0	0	0
2030	23	0	0	0	0	0

TOTAL SST 23 YEARS (GROSS)	0
TOTAL SST 23 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		STADIUM RETAIL PHASE 1											ONCE CAPTURED TIF CITY TAXES SUBJECT TO SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	3	15,087,632	150,876	6,355,441	63,554	73,270,088	2,639,216	6,411,331	376,666	1,715,156	(85,758)	**1,629,398**	75,438	31,777	1,010,330	(55,877)	1,061,668
2011	4	31,873,399	318,734	13,797,762	137,978	150,094,980	5,816,180	14,462,316	849,661	3,561,277	(178,064)	**3,383,213**	159,367	68,989	2,098,741	(116,355)	2,210,742
2012	5	33,009,968	330,100	14,301,684	143,017	153,108,880	5,932,969	14,778,162	868,217	3,637,151	(181,858)	**3,455,294**	165,050	71,508	2,141,440	(118,900)	2,259,099
2013	6	34,186,317	341,863	14,823,243	148,232	156,183,058	6,052,093	15,100,325	887,144	3,714,667	(185,733)	**3,528,933**	170,932	74,116	2,184,993	(121,502)	2,308,539
2014	7	35,403,838	354,038	15,363,056	153,631	159,318,719	6,173,600	15,428,932	906,450	3,793,860	(189,693)	**3,604,167**	177,019	76,815	2,229,418	(124,163)	2,359,090
2015	8	36,663,972	366,640	15,921,763	159,218	162,517,093	6,297,537	15,764,110	926,141	3,874,768	(193,738)	**3,681,030**	183,320	79,609	2,274,730	(126,883)	2,410,776
2016	9	37,968,211	379,682	16,500,025	165,000	165,779,435	6,423,953	16,105,993	946,227	3,957,431	(197,872)	**3,759,560**	189,841	82,500	2,320,949	(129,665)	2,463,626
2017	10	39,318,098	393,181	17,098,526	170,985	169,107,024	6,552,897	16,454,712	966,714	4,041,889	(202,094)	**3,839,794**	196,590	85,493	2,368,093	(132,509)	2,517,667
2018	11	40,715,232	407,152	17,717,974	177,180	172,501,164	6,684,420	16,810,407	987,611	4,128,182	(206,409)	**3,921,773**	203,576	88,590	2,416,179	(135,417)	2,572,928
2019	12	42,161,265	421,613	18,359,103	183,591	175,963,188	6,818,574	17,173,215	1,008,926	4,216,352	(210,818)	**4,005,534**	210,806	91,796	2,465,227	(138,391)	2,629,437
2020	13	43,657,909	436,579	19,022,672	190,227	179,494,451	6,955,410	17,543,279	1,030,668	4,306,442	(215,322)	**4,091,120**	218,290	95,113	2,515,256	(141,433)	2,687,226
2021	14	45,206,936	452,069	19,709,465	197,095	183,096,340	7,094,983	17,920,745	1,052,844	4,398,495	(219,925)	**4,178,571**	226,035	98,547	2,566,285	(144,543)	2,746,324
2022	15	46,810,179	468,102	20,420,297	204,203	186,770,267	7,237,348	18,305,760	1,075,463	4,492,558	(224,628)	**4,267,930**	234,051	102,101	2,618,335	(147,724)	2,806,763
2023	16	48,469,535	484,695	21,156,007	211,560	190,517,672	7,382,560	18,698,475	1,098,535	4,588,675	(229,434)	**4,359,242**	242,348	105,780	2,671,426	(150,978)	2,868,576
2024	17	50,186,969	501,870	21,917,467	219,175	194,340,026	7,530,676	19,099,044	1,122,069	4,686,895	(234,345)	**4,452,550**	250,935	109,587	2,725,579	(154,305)	2,931,797
2025	18	51,964,513	519,645	22,705,579	227,056	198,238,826	7,681,755	19,507,625	1,146,073	4,787,264	(239,363)	**4,547,901**	259,823	113,528	2,780,815	(157,708)	2,996,458
2026	19	53,804,271	538,043	23,521,274	235,213	202,215,603	7,835,855	19,924,378	1,170,557	4,889,834	(244,492)	**4,645,342**	269,021	117,606	2,837,156	(161,189)	3,062,595
2027	20	55,708,420	557,084	24,365,518	243,655	206,271,915	7,993,037	20,349,465	1,195,531	4,994,654	(249,733)	**4,744,921**	278,542	121,828	2,894,624	(164,750)	3,130,244
2028	21	57,679,215	576,792	25,239,312	252,393	210,409,353	8,153,362	20,783,055	1,221,004	5,101,776	(255,089)	**4,846,687**	288,396	126,197	2,953,240	(168,392)	3,199,441
2029	22	59,718,987	597,190	26,143,688	261,437	214,629,540	8,316,895	21,225,316	1,246,987	5,211,254	(260,563)	**4,950,692**	298,595	130,718	3,013,030	(172,117)	3,270,226
2030	23	61,830,152	618,302	27,079,717	270,797	218,934,131	8,483,698	21,676,422	1,273,490	5,323,143	(266,157)	**5,056,986**	309,151	135,399	3,074,015	(175,928)	3,342,636

TOTAL EATS (GROSS)	**84,950,636**
TOTAL EATS (NPV)	**35,713,889**

TOTAL SUPER TIF (GROSS)	**55,835,857**
TOTAL SUPER TIF (NPV)	**23,439,728**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

STADIUM RETAIL PHASE 1

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$2,357,020	$2,357,020	$0	$0	$0	$0	$0
		IMP	$253,550	$253,550	$0	$0	$0	$0	
2009	2	LAND	$2,357,020	$2,404,161	$47,140	$4,278	($43)	($212)	$4,421
		IMP	$253,550	$258,621	$5,071	$422	($4)	($21)	
2010	3	LAND	$2,357,020	$2,404,161	$47,140	$4,278	($43)	($212)	$2,196,119
		IMP	$253,550	$28,247,832	$27,994,282	$2,330,776	($23,308)	($115,373)	
2011	4	LAND	$2,357,020	$2,452,244	$95,224	$8,642	($86)	($428)	$2,244,462
		IMP	$253,550	$28,812,788	$28,559,239	$2,377,814	($23,778)	($117,702)	
2012	5	LAND	$2,357,020	$2,452,244	$95,224	$8,642	($86)	($428)	$2,244,462
		IMP	$253,550	$28,812,788	$28,559,239	$2,377,814	($23,778)	($117,702)	
2013	6	LAND	$2,357,020	$2,501,289	$144,269	$13,094	($131)	($648)	$2,293,772
		IMP	$253,550	$29,389,044	$29,135,494	$2,425,792	($24,258)	($120,077)	
2014	7	LAND	$2,357,020	$2,501,289	$144,269	$13,094	($131)	($648)	$2,293,772
		IMP	$253,550	$29,389,044	$29,135,494	$2,425,792	($24,258)	($120,077)	
2015	8	LAND	$2,357,020	$2,551,315	$194,294	$17,634	($176)	($873)	$2,344,068
		IMP	$253,550	$29,976,825	$29,723,275	$2,474,730	($24,747)	($122,499)	
2016	9	LAND	$2,357,020	$2,551,315	$194,294	$17,634	($176)	($873)	$2,344,068
		IMP	$253,550	$29,976,825	$29,723,275	$2,474,730	($24,747)	($122,499)	
2017	10	LAND	$2,357,020	$2,602,341	$245,321	$22,265	($223)	($1,102)	$2,395,371
		IMP	$253,550	$30,576,362	$30,322,812	$2,524,647	($25,246)	($124,970)	
2018	11	LAND	$2,357,020	$2,602,341	$245,321	$22,265	($223)	($1,102)	$2,395,371
		IMP	$253,550	$30,576,362	$30,322,812	$2,524,647	($25,246)	($124,970)	
2019	12	LAND	$2,357,020	$2,654,388	$297,367	$26,989	($270)	($1,336)	$2,447,699
		IMP	$253,550	$31,187,889	$30,934,339	$2,575,562	($25,756)	($127,490)	
2020	13	LAND	$2,357,020	$2,654,388	$297,367	$26,989	($270)	($1,336)	$2,447,699
		IMP	$253,550	$31,187,889	$30,934,339	$2,575,562	($25,756)	($127,490)	
2021	14	LAND	$2,357,020	$2,707,476	$350,455	$31,807	($318)	($1,574)	$2,501,074
		IMP	$253,550	$31,811,647	$31,558,097	$2,627,496	($26,275)	($130,061)	
2022	15	LAND	$2,357,020	$2,707,476	$350,455	$31,807	($318)	($1,574)	$2,501,074
		IMP	$253,550	$31,811,647	$31,558,097	$2,627,496	($26,275)	($130,061)	
2023	16	LAND	$2,357,020	$2,761,625	$404,605	$36,722	($367)	($1,818)	$2,555,516
		IMP	$253,550	$32,447,879	$32,194,330	$2,680,468	($26,805)	($132,683)	
2024	17	LAND	$2,357,020	$2,761,625	$404,605	$36,722	($367)	($1,818)	$2,555,516
		IMP	$253,550	$32,447,879	$32,194,330	$2,680,468	($26,805)	($132,683)	
2025	18	LAND	$2,357,020	$2,816,858	$459,837	$41,734	($417)	($2,066)	$2,611,048
		IMP	$253,550	$33,096,837	$32,843,287	$2,734,499	($27,345)	($135,358)	
2026	19	LAND	$2,357,020	$2,816,858	$459,837	$41,734	($417)	($2,066)	$2,611,048
		IMP	$253,550	$33,096,837	$32,843,287	$2,734,499	($27,345)	($135,358)	
2027	20	LAND	$2,357,020	$2,873,195	$516,174	$46,847	($468)	($2,319)	$2,667,690
		IMP	$253,550	$33,758,774	$33,505,224	$2,789,611	($27,896)	($138,086)	
2028	21	LAND	$2,357,020	$2,873,195	$516,174	$46,847	($468)	($2,319)	$2,667,690
		IMP	$253,550	$33,758,774	$33,505,224	$2,789,611	($27,896)	($138,086)	
2029	22	LAND	$2,357,020	$2,930,659	$573,638	$52,063	($521)	($2,577)	$2,725,464
		IMP	$253,550	$34,433,949	$34,180,400	$2,845,826	($28,458)	($140,868)	
2030	23	LAND	$2,357,020	$2,930,659	$573,638	$52,063	($521)	($2,577)	$2,725,464
		IMP	$253,550	$34,433,949	$34,180,400	$2,845,826	($28,458)	($140,868)	
					TOTAL PILOTS (GROSS)	$55,048,239	($550,482)	($2,724,888)	$51,772,869
					TOTAL PILOTS (NPV)				$22,732,876

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM RETAIL PHASE 1							
CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	1,930,000	0	0	0	0	0
2009	2	1,930,000	0	0	0	0	0
2010	3	1,930,000	81,611,420	79,681,420	816,114	398,407	417,707
2011	4	1,930,000	166,487,296	164,557,296	1,664,873	822,786	842,086
2012	5	1,930,000	169,817,042	167,887,042	1,698,170	839,435	858,735
2013	6	1,930,000	173,213,383	171,283,383	1,732,134	856,417	875,717
2014	7	1,930,000	176,677,651	174,747,651	1,766,777	873,738	893,038
2015	8	1,930,000	180,211,204	178,281,204	1,802,112	891,406	910,706
2016	9	1,930,000	183,815,428	181,885,428	1,838,154	909,427	928,727
2017	10	1,930,000	187,491,736	185,561,736	1,874,917	927,809	947,109
2018	11	1,930,000	191,241,571	189,311,571	1,912,416	946,558	965,858
2019	12	1,930,000	195,066,402	193,136,402	1,950,664	965,682	984,982
2020	13	1,930,000	198,967,730	197,037,730	1,989,677	985,189	1,004,489
2021	14	1,930,000	202,947,085	201,017,085	2,029,471	1,005,085	1,024,385
2022	15	1,930,000	207,006,027	205,076,027	2,070,060	1,025,380	1,044,680
2023	16	1,930,000	211,146,147	209,216,147	2,111,461	1,046,081	1,065,381
2024	17	1,930,000	215,369,070	213,439,070	2,153,691	1,067,195	1,086,495
2025	18	1,930,000	219,676,452	217,746,452	2,196,765	1,088,732	1,108,032
2026	19	1,930,000	224,069,981	222,139,981	2,240,700	1,110,700	1,130,000
2027	20	1,930,000	228,551,380	226,621,380	2,285,514	1,133,107	1,152,407
2028	21	1,930,000	233,122,408	231,192,408	2,331,224	1,155,962	1,175,262
2029	22	1,930,000	237,784,856	235,854,856	2,377,849	1,179,274	1,198,574
2030	23	1,930,000	242,540,553	240,610,553	2,425,406	1,203,053	1,222,353

NON-EATS TDD SALES TAX REVENUE (GROSS)	$20,836,724
NON-EATS TDD SALES TAX REVENUE (NPV)	$8,796,104

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

NOTES

1. CERTAIN TIF PROJECTS MAY CAPTURE "UP TO 50%" OF "NEW STATE REVENUES," DEFINED FOR THIS PROJECT AS THE INCREMENTAL INCREASE IN THE GENERAL REVENUE PORTION OF STATE SALES TAX REVENUES. FOR PURPOSES OF THESE PROJECTIONS, IT IS ASSUMED THAT MDFB AND DED WILL APPROVE 75% OF PROJECT SALES AS NEW SOURCE SALES.

2. NEW STATE REVENUES MAY NOT EXCEED $32 MILLION IN ANY ONE YEAR FOR ALL TIF PROJECTS. RSMO 99.845.10(3).

3. THESE PROJECTIONS ASSUME THAT THE TOTAL 50% CAPTURE OF 75% NEW SOURCE RETAIL SALES TAX IS APPROVED BY THE STATE, AND THAT THE $32 MILLION CAP IS NOT EXHAUSTED. IN THE EVENT A LESSER CAPTURE PERCENTAGE IS APPROVED, A LESSER "NEW SOURCE" RETAIL IS APPROVED, OR THE CAP IS EXHAUSTED, TIF REVENUE WILL BE REDUCED.

4. NEW STATE REVENUES ARE AVAILABLE FOR 15 YEARS, OR UP TO 23 YEARS WITH THE APPROVAL OF THE DEPARTMENT OF ECONOMIC DEVELOPMENT. THESE PROJECTIONS PROVIDE ESTIMATES FOR 23 YEARS OF ELIGIBILITY. RSMO 99.845.10(4).

STADIUM RETAIL PHASE 1

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	59,761,065	1,792,832	896,416	(44,821)	**851,595**
2011	4	123,417,972	3,702,539	1,851,270	(92,563)	**1,758,706**
2012	5	125,915,282	3,777,458	1,888,729	(94,436)	**1,794,293**
2013	6	128,462,537	3,853,876	1,926,938	(96,347)	**1,830,591**
2014	7	131,060,738	3,931,822	1,965,911	(98,296)	**1,867,616**
2015	8	133,710,903	4,011,327	2,005,664	(100,283)	**1,905,380**
2016	9	136,414,071	4,092,422	2,046,211	(102,311)	**1,943,901**
2017	10	139,171,302	4,175,139	2,087,570	(104,378)	**1,983,191**
2018	11	141,983,678	4,259,510	2,129,755	(106,488)	**2,023,267**
2019	12	144,852,302	4,345,569	2,172,785	(108,639)	**2,064,145**
2020	13	147,778,298	4,433,349	2,216,674	(110,834)	**2,105,841**
2021	14	150,762,814	4,522,884	2,261,442	(113,072)	**2,148,370**
2022	15	153,807,020	4,614,211	2,307,105	(115,355)	**2,191,750**
2023	16	156,912,110	4,707,363	2,353,682	(117,684)	**2,235,998**
2024	17	160,079,303	4,802,379	2,401,190	(120,059)	**2,281,130**
2025	18	163,309,839	4,899,295	2,449,648	(122,482)	**2,327,165**
2026	19	166,604,986	4,998,150	2,499,075	(124,954)	**2,374,121**
2027	20	169,966,035	5,098,981	2,549,491	(127,475)	**2,422,016**
2028	21	173,394,306	5,201,829	2,600,915	(130,046)	**2,470,869**
2029	22	176,891,142	5,306,734	2,653,367	(132,668)	**2,520,699**
2030	23	180,457,915	5,413,737	2,706,869	(135,343)	**2,571,525**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

TOTAL SST 23 YEARS (GROSS)	**43,672,169**
TOTAL SST 23 YEARS (NPV)	**18,411,240**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		STADIUM RETAIL PHASE 2											UNCAPTURED 1% CITY TAXES SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2012	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	3	6,137,952	61,380	2,823,458	28,235	23,219,015	899,737	9,480,964	557,007	773,179	(38,659)	**734,520**	30,690	14,117	483,122	(26,396)	501,533
2015	4	12,705,561	127,056	5,844,558	58,446	47,366,791	1,835,463	19,341,167	1,136,294	1,578,629	(78,931)	**1,499,698**	63,528	29,223	985,569	(53,916)	1,024,403
2016	5	13,150,256	131,503	6,049,118	60,491	48,314,127	1,872,172	19,727,991	1,159,019	1,611,593	(80,580)	**1,531,013**	65,751	30,246	1,005,280	(55,064)	1,046,213
2017	6	13,610,515	136,105	6,260,837	62,608	49,280,409	1,909,616	20,122,550	1,182,200	1,645,265	(82,263)	**1,563,001**	68,053	31,304	1,025,386	(56,237)	1,068,506
2018	7	14,086,883	140,869	6,479,966	64,800	50,266,018	1,947,808	20,525,001	1,205,844	1,679,660	(83,983)	**1,595,677**	70,434	32,400	1,045,893	(57,436)	1,091,291
2019	8	14,579,924	145,799	6,706,765	67,068	51,271,338	1,986,764	20,935,501	1,229,961	1,714,796	(85,740)	**1,629,056**	72,900	33,534	1,066,811	(58,662)	1,114,582
2020	9	15,090,221	150,902	6,941,502	69,415	52,296,765	2,026,500	21,354,211	1,254,560	1,750,688	(87,534)	**1,663,154**	75,451	34,708	1,088,147	(59,915)	1,138,391
2021	10	15,618,379	156,184	7,184,454	71,845	53,342,700	2,067,030	21,781,296	1,279,651	1,787,355	(89,368)	**1,697,987**	78,092	35,922	1,109,910	(61,196)	1,162,728
2022	11	16,165,022	161,650	7,435,910	74,359	54,409,554	2,108,370	22,216,922	1,305,244	1,824,812	(91,241)	**1,733,571**	80,825	37,180	1,132,109	(62,506)	1,187,608
2023	12	16,730,798	167,308	7,696,167	76,962	55,497,745	2,150,538	22,661,260	1,331,349	1,863,078	(93,154)	**1,769,924**	83,654	38,481	1,154,751	(63,844)	1,213,041
2024	13	17,316,376	173,164	7,965,533	79,655	56,607,700	2,193,548	23,114,485	1,357,976	1,902,172	(95,109)	**1,807,063**	86,582	39,828	1,177,846	(65,213)	1,239,043
2025	14	17,922,449	179,224	8,244,326	82,443	57,739,854	2,237,419	23,576,775	1,385,136	1,942,111	(97,106)	**1,845,006**	89,612	41,222	1,201,403	(66,612)	1,265,625
2026	15	18,549,735	185,497	8,532,878	85,329	58,894,651	2,282,168	24,048,310	1,412,838	1,982,916	(99,146)	**1,883,770**	92,749	42,664	1,225,431	(68,042)	1,292,802
2027	16	19,198,975	191,990	8,831,529	88,315	60,072,544	2,327,811	24,529,277	1,441,095	2,024,606	(101,230)	**1,923,375**	95,995	44,158	1,249,939	(69,505)	1,320,587
2028	17	19,870,939	198,709	9,140,632	91,406	61,273,995	2,374,367	25,019,862	1,469,917	2,067,200	(103,360)	**1,963,840**	99,355	45,703	1,274,938	(71,000)	1,348,996
2029	18	20,566,422	205,664	9,460,554	94,606	62,499,475	2,421,855	25,520,259	1,499,315	2,110,720	(105,536)	**2,005,184**	102,832	47,303	1,300,437	(72,529)	1,378,043
2030	19	21,286,247	212,862	9,791,674	97,917	63,749,464	2,470,292	26,030,665	1,529,302	2,155,186	(107,759)	**2,047,427**	106,431	48,958	1,326,446	(74,092)	1,407,744
2031	20	22,031,266	220,313	10,134,382	101,344	65,024,454	2,519,698	26,551,278	1,559,888	2,200,621	(110,031)	**2,090,590**	110,156	50,672	1,352,975	(75,690)	1,438,113
2032	21	22,802,360	228,024	10,489,086	104,891	66,324,943	2,570,092	27,082,303	1,591,085	2,247,046	(112,352)	**2,134,693**	114,012	52,445	1,380,034	(77,325)	1,469,167
2033	22	23,600,443	236,004	10,856,204	108,562	67,651,441	2,621,493	27,623,950	1,622,907	2,294,483	(114,724)	**2,179,759**	118,002	54,281	1,407,635	(78,996)	1,500,922
2034	23	24,426,458	244,265	11,236,171	112,362	69,004,470	2,673,923	28,176,429	1,655,365	2,342,957	(117,148)	**2,225,809**	122,132	56,181	1,435,787	(80,705)	1,533,396

TOTAL EATS (GROSS)	**37,524,119**
TOTAL EATS (NPV)	**15,794,005**

TOTAL SUPER TIF (GROSS)	**25,742,732**
TOTAL SUPER TIF (NPV)	**10,823,861**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

STADIUM RETAIL PHASE 1A

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$1,088,098	$1,088,098	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2013	2	LAND	$1,088,098	$1,109,860	$21,762	$1,975	($20)	($98)	$1,858
		IMP	$0	$0	$0	$0	$0	$0	
2014	3	LAND	$1,088,098	$1,109,860	$21,762	$1,975	($20)	($98)	$905,997
		IMP	$0	$11,546,370	$11,546,370	$961,339	($9,613)	($47,586)	
2015	4	LAND	$1,088,098	$1,132,057	$43,959	$3,990	($40)	($197)	$925,975
		IMP	$0	$11,777,297	$11,777,297	$980,566	($9,806)	($48,538)	
2016	5	LAND	$1,088,098	$1,132,057	$43,959	$3,990	($40)	($197)	$925,975
		IMP	$0	$11,777,297	$11,777,297	$980,566	($9,806)	($48,538)	
2017	6	LAND	$1,088,098	$1,154,698	$66,600	$6,045	($60)	($299)	$946,352
		IMP	$0	$12,012,843	$12,012,843	$1,000,177	($10,002)	($49,509)	
2018	7	LAND	$1,088,098	$1,154,698	$66,600	$6,045	($60)	($299)	$946,352
		IMP	$0	$12,012,843	$12,012,843	$1,000,177	($10,002)	($49,509)	
2019	8	LAND	$1,088,098	$1,177,792	$89,694	$8,141	($81)	($403)	$967,136
		IMP	$0	$12,253,100	$12,253,100	$1,020,181	($10,202)	($50,499)	
2020	9	LAND	$1,088,098	$1,177,792	$89,694	$8,141	($81)	($403)	$967,136
		IMP	$0	$12,253,100	$12,253,100	$1,020,181	($10,202)	($50,499)	
2021	10	LAND	$1,088,098	$1,201,348	$113,250	$10,278	($103)	($509)	$988,337
		IMP	$0	$12,498,162	$12,498,162	$1,040,584	($10,406)	($51,509)	
2022	11	LAND	$1,088,098	$1,201,348	$113,250	$10,278	($103)	($509)	$988,337
		IMP	$0	$12,498,162	$12,498,162	$1,040,584	($10,406)	($51,509)	
2023	12	LAND	$1,088,098	$1,225,375	$137,277	$12,459	($125)	($617)	$1,009,961
		IMP	$0	$12,748,125	$12,748,125	$1,061,396	($10,614)	($52,539)	
2024	13	LAND	$1,088,098	$1,225,375	$137,277	$12,459	($125)	($617)	$1,009,961
		IMP	$0	$12,748,125	$12,748,125	$1,061,396	($10,614)	($52,539)	
2025	14	LAND	$1,088,098	$1,249,883	$161,785	$14,683	($147)	($727)	$1,032,018
		IMP	$0	$13,003,088	$13,003,088	$1,082,624	($10,826)	($53,590)	
2026	15	LAND	$1,088,098	$1,249,883	$161,785	$14,683	($147)	($727)	$1,032,018
		IMP	$0	$13,003,088	$13,003,088	$1,082,624	($10,826)	($53,590)	
2027	16	LAND	$1,088,098	$1,274,880	$186,782	$16,952	($170)	($839)	$1,054,516
		IMP	$0	$13,263,149	$13,263,149	$1,104,277	($11,043)	($54,662)	
2028	17	LAND	$1,088,098	$1,274,880	$186,782	$16,952	($170)	($839)	$1,054,516
		IMP	$0	$13,263,149	$13,263,149	$1,104,277	($11,043)	($54,662)	
2029	18	LAND	$1,088,098	$1,300,378	$212,280	$19,266	($193)	($954)	$1,077,464
		IMP	$0	$13,528,412	$13,528,412	$1,126,362	($11,264)	($55,755)	
2030	19	LAND	$1,088,098	$1,300,378	$212,280	$19,266	($193)	($954)	$1,077,464
		IMP	$0	$13,528,412	$13,528,412	$1,126,362	($11,264)	($55,755)	
2031	20	LAND	$1,088,098	$1,326,385	$238,287	$21,627	($216)	($1,071)	$1,100,870
		IMP	$0	$13,798,981	$13,798,981	$1,148,889	($11,489)	($56,870)	
2032	21	LAND	$1,088,098	$1,326,385	$238,287	$21,627	($216)	($1,071)	$1,100,870
		IMP	$0	$13,798,981	$13,798,981	$1,148,889	($11,489)	($56,870)	
2033	22	LAND	$1,088,098	$1,352,913	$264,815	$24,034	($240)	($1,190)	$1,124,745
		IMP	$0	$14,074,960	$14,074,960	$1,171,867	($11,719)	($58,007)	
2034	23	LAND	$1,088,098	$1,352,913	$264,815	$24,034	($240)	($1,190)	$1,124,745
		IMP	$0	$14,074,960	$14,074,960	$1,171,867	($11,719)	($58,007)	
					TOTAL PILOTS (GROSS)	$22,714,088	($227,141)	($1,124,347)	$21,362,600
					TOTAL PILOTS (NPV)				$9,379,714

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM RETAIL PHASE 2

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2012	1	0	0	0	0	0	0
2013	2	0	0	0	0	0	0
2014	3	0	32,699,980	32,699,980	327,000	163,500	163,500
2015	4	0	66,707,958	66,707,958	667,080	333,540	333,540
2016	5	0	68,042,117	68,042,117	680,421	340,211	340,211
2017	6	0	69,402,960	69,402,960	694,030	347,015	347,015
2018	7	0	70,791,019	70,791,019	707,910	353,955	353,955
2019	8	0	72,206,839	72,206,839	722,068	361,034	361,034
2020	9	0	73,650,976	73,650,976	736,510	368,255	368,255
2021	10	0	75,123,996	75,123,996	751,240	375,620	375,620
2022	11	0	76,626,475	76,626,475	766,265	383,132	383,132
2023	12	0	78,159,005	78,159,005	781,590	390,795	390,795
2024	13	0	79,722,185	79,722,185	797,222	398,611	398,611
2025	14	0	81,316,629	81,316,629	813,166	406,583	406,583
2026	15	0	82,942,961	82,942,961	829,430	414,715	414,715
2027	16	0	84,601,821	84,601,821	846,018	423,009	423,009
2028	17	0	86,293,857	86,293,857	862,939	431,469	431,469
2029	18	0	88,019,734	88,019,734	880,197	440,099	440,099
2030	19	0	89,780,129	89,780,129	897,801	448,901	448,901
2031	20	0	91,575,731	91,575,731	915,757	457,879	457,879
2032	21	0	93,407,246	93,407,246	934,072	467,036	467,036
2033	22	0	95,275,391	95,275,391	952,754	476,377	476,377
2034	23	0	97,180,899	97,180,899	971,809	485,904	485,904

NON-EATS TDD SALES TAX REVENUE (GROSS)	$8,267,640
NON-EATS TDD SALES TAX REVENUE (NPV)	$3,487,820

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

STADIUM RETAIL PHASE 2						
CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	5	0	0	0	0	**0**
2013	6	0	0	0	0	**0**
2014	7	24,524,985	735,750	367,875	(18,394)	**349,481**
2015	8	50,030,969	1,500,929	750,465	(37,523)	**712,941**
2016	9	51,031,588	1,530,948	765,474	(38,274)	**727,200**
2017	10	52,052,220	1,561,567	780,783	(39,039)	**741,744**
2018	11	53,093,264	1,592,798	796,399	(39,820)	**756,579**
2019	12	54,155,129	1,624,654	812,327	(40,616)	**771,711**
2020	13	55,238,232	1,657,147	828,573	(41,429)	**787,145**
2021	14	56,342,997	1,690,290	845,145	(42,257)	**802,888**
2022	15	57,469,857	1,724,096	862,048	(43,102)	**818,945**
2023	16	58,619,254	1,758,578	879,289	(43,964)	**835,324**
2024	17	59,791,639	1,793,749	896,875	(44,844)	**852,031**
2025	18	60,987,472	1,829,624	914,812	(45,741)	**869,071**
2026	19	62,207,221	1,866,217	933,108	(46,655)	**886,453**
2027	20	63,451,365	1,903,541	951,770	(47,589)	**904,182**
2028	21	64,720,393	1,941,612	970,806	(48,540)	**922,266**
2029	22	66,014,801	1,980,444	990,222	(49,511)	**940,711**
2030	23	67,335,097	2,020,053	1,010,026	(50,501)	**959,525**

TOTAL SST 23 YEARS (GROSS)	**13,638,197**
TOTAL SST 23 YEARS (NPV)	**6,512,270**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		87TH STREET RETAIL										UNCAPTURED 50% CITY TAXES - SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2012	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	3	2,884,098	28,841	2,125,502	21,255	2,432,468	94,258	7,300,343	428,895	286,625	(14,331)	**272,293**	14,420	10,628	188,581	(10,681)	202,947
2015	4	5,970,083	59,701	4,399,789	43,998	4,962,235	192,287	14,892,699	874,946	585,466	(29,273)	**556,192**	29,850	21,999	384,704	(21,828)	414,726
2016	5	6,179,036	61,790	4,553,781	45,538	5,061,480	196,132	15,190,553	892,445	597,953	(29,898)	**568,055**	30,895	22,769	392,398	(22,303)	423,759
2017	6	6,395,302	63,953	4,713,164	47,132	5,162,710	200,055	15,494,364	910,294	610,717	(30,536)	**580,181**	31,977	23,566	400,246	(22,789)	432,999
2018	7	6,619,138	66,191	4,878,124	48,781	5,265,964	204,056	15,804,251	928,500	623,764	(31,188)	**592,576**	33,096	24,391	408,251	(23,287)	442,451
2019	8	6,850,808	68,508	5,048,859	50,489	5,371,283	208,137	16,120,336	947,070	637,102	(31,855)	**605,247**	34,254	25,244	416,416	(23,796)	452,119
2020	9	7,090,586	70,906	5,225,569	52,256	5,478,709	212,300	16,442,743	966,011	650,736	(32,537)	**618,200**	35,453	26,128	424,745	(24,316)	462,009
2021	10	7,338,756	73,388	5,408,464	54,085	5,588,283	216,546	16,771,598	985,331	664,675	(33,234)	**631,441**	36,694	27,042	433,240	(24,849)	472,127
2022	11	7,595,613	75,956	5,597,760	55,978	5,700,049	220,877	17,107,030	1,005,038	678,924	(33,946)	**644,978**	37,978	27,989	441,904	(25,394)	482,478
2023	12	7,861,459	78,615	5,793,682	57,937	5,814,049	225,294	17,449,170	1,025,139	693,492	(34,675)	**658,818**	39,307	28,968	450,742	(25,951)	493,067
2024	13	8,136,610	81,366	5,996,460	59,965	5,930,330	229,800	17,798,154	1,045,642	708,386	(35,419)	**672,967**	40,683	29,982	459,757	(26,521)	503,902
2025	14	8,421,392	84,214	6,206,337	62,063	6,048,937	234,396	18,154,117	1,066,554	723,614	(36,181)	**687,433**	42,107	31,032	468,952	(27,105)	514,987
2026	15	8,716,140	87,161	6,423,558	64,236	6,169,916	239,084	18,517,199	1,087,885	739,183	(36,959)	**702,224**	43,581	32,118	478,331	(27,701)	526,328
2027	16	9,021,205	90,212	6,648,383	66,484	6,293,314	243,866	18,887,543	1,109,643	755,102	(37,755)	**717,347**	45,106	33,242	487,898	(28,312)	537,934
2028	17	9,336,947	93,369	6,881,076	68,811	6,419,180	248,743	19,265,294	1,131,836	771,380	(38,569)	**732,811**	46,685	34,405	497,656	(28,937)	549,809
2029	18	9,663,741	96,637	7,121,914	71,219	6,547,564	253,718	19,650,600	1,154,473	788,024	(39,401)	**748,623**	48,319	35,610	507,609	(29,577)	561,961
2030	19	10,001,972	100,020	7,371,181	73,712	6,678,515	258,792	20,043,612	1,177,562	805,043	(40,252)	**764,791**	50,010	36,856	517,761	(30,231)	574,396
2031	20	10,352,041	103,520	7,629,172	76,292	6,812,086	263,968	20,444,484	1,201,113	822,447	(41,122)	**781,325**	51,760	38,146	528,117	(30,901)	587,122
2032	21	10,714,362	107,144	7,896,193	78,962	6,948,327	269,248	20,853,374	1,225,136	840,244	(42,012)	**798,232**	53,572	39,481	536,679	(31,587)	600,145
2033	22	11,089,365	110,894	8,172,560	81,726	7,087,294	274,633	21,270,441	1,249,638	858,445	(42,922)	**815,523**	55,447	40,863	549,453	(32,288)	613,474
2034	23	11,477,492	114,775	8,458,600	84,586	7,229,040	280,125	21,695,850	1,274,631	877,059	(43,853)	**833,206**	57,387	42,293	560,442	(33,006)	627,116

TOTAL EATS (GROSS)	**13,982,462**
TOTAL EATS (NPV)	**5,878,533**

TOTAL SUPER TIF (GROSS)	**10,475,854**
TOTAL SUPER TIF (NPV)	**4,399,221**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

87TH STREET RETAIL

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$578,537	$578,537	$0	$0	$0	$0	$0
		IMP	$453,600	$453,600	$0	$0	$0	$0	
2013	2	LAND	$578,537	$590,108	$11,571	$1,050	($11)	($52)	$1,698
		IMP	$453,600	$462,672	$9,072	$755	($8)	($37)	
2014	3	LAND	$578,537	$590,108	$11,571	$1,050	($11)	($52)	$625,635
		IMP	$453,600	$8,430,701	$7,977,101	$664,165	($6,642)	($32,876)	
2015	4	LAND	$578,537	$601,910	$23,373	$2,121	($21)	($105)	$639,846
		IMP	$453,600	$8,599,315	$8,145,715	$678,204	($6,782)	($33,571)	
2016	5	LAND	$578,537	$601,910	$23,373	$2,121	($21)	($105)	$639,846
		IMP	$453,600	$8,599,315	$8,145,715	$678,204	($6,782)	($33,571)	
2017	6	LAND	$578,537	$613,948	$35,411	$3,214	($32)	($159)	$654,341
		IMP	$453,600	$8,771,301	$8,317,701	$692,523	($6,925)	($34,280)	
2018	7	LAND	$578,537	$613,948	$35,411	$3,214	($32)	($159)	$654,341
		IMP	$453,600	$8,771,301	$8,317,701	$692,523	($6,925)	($34,280)	
2019	8	LAND	$578,537	$626,227	$47,690	$4,328	($43)	($214)	$669,126
		IMP	$453,600	$8,946,727	$8,493,127	$707,129	($7,071)	($35,003)	
2020	9	LAND	$578,537	$626,227	$47,690	$4,328	($43)	($214)	$669,126
		IMP	$453,600	$8,946,727	$8,493,127	$707,129	($7,071)	($35,003)	
2021	10	LAND	$578,537	$638,752	$60,215	$5,465	($55)	($271)	$684,206
		IMP	$453,600	$9,125,662	$8,672,062	$722,027	($7,220)	($35,740)	
2022	11	LAND	$578,537	$638,752	$60,215	$5,465	($55)	($271)	$684,206
		IMP	$453,600	$9,125,662	$8,672,062	$722,027	($7,220)	($35,740)	
2023	12	LAND	$578,537	$651,527	$72,990	$6,624	($66)	($328)	$699,589
		IMP	$453,600	$9,308,175	$8,854,575	$737,223	($7,372)	($36,493)	
2024	13	LAND	$578,537	$651,527	$72,990	$6,624	($66)	($328)	$699,589
		IMP	$453,600	$9,308,175	$8,854,575	$737,223	($7,372)	($36,493)	
2025	14	LAND	$578,537	$664,558	$86,020	$7,807	($78)	($386)	$715,278
		IMP	$453,600	$9,494,338	$9,040,739	$752,723	($7,527)	($37,260)	
2026	15	LAND	$578,537	$664,558	$86,020	$7,807	($78)	($386)	$715,278
		IMP	$453,600	$9,494,338	$9,040,739	$752,723	($7,527)	($37,260)	
2027	16	LAND	$578,537	$677,849	$99,311	$9,013	($90)	($446)	$731,282
		IMP	$453,600	$9,684,225	$9,230,625	$768,533	($7,685)	($38,042)	
2028	17	LAND	$578,537	$677,849	$99,311	$9,013	($90)	($446)	$731,282
		IMP	$453,600	$9,684,225	$9,230,625	$768,533	($7,685)	($38,042)	
2029	18	LAND	$578,537	$691,406	$112,868	$10,244	($102)	($507)	$747,606
		IMP	$453,600	$9,877,910	$9,424,310	$784,659	($7,847)	($38,841)	
2030	19	LAND	$578,537	$691,406	$112,868	$10,244	($102)	($507)	$747,606
		IMP	$453,600	$9,877,910	$9,424,310	$784,659	($7,847)	($38,841)	
2031	20	LAND	$578,537	$705,234	$126,696	$11,499	($115)	($569)	$764,256
		IMP	$453,600	$10,075,468	$9,621,868	$801,107	($8,011)	($39,655)	
2032	21	LAND	$578,537	$705,234	$126,696	$11,499	($115)	($569)	$764,256
		IMP	$453,600	$10,075,468	$9,621,868	$801,107	($8,011)	($39,655)	
2033	22	LAND	$578,537	$719,338	$140,801	$12,779	($128)	($633)	$781,239
		IMP	$453,600	$10,276,977	$9,823,377	$817,885	($8,179)	($40,485)	
2034	23	LAND	$578,537	$719,338	$140,801	$12,779	($128)	($633)	$781,239
		IMP	$453,600	$10,276,977	$9,823,377	$817,885	($8,179)	($40,485)	
					TOTAL PILOTS (GROSS)	$15,737,237	($157,372)	($778,993)	$14,800,872
					TOTAL PILOTS (NPV)				$6,494,219

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

87TH STREET RETAIL & LODGING

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE	HOTEL ROOM RENTALS	HOTEL TDD REVENUE	TOTAL TDD REVENUE
2012	1	0	0	0	0	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0
2014	3	0	9,732,811	9,732,811	97,328	48,664	48,664	7104786.265	71047.86265	119,712
2015	4	0	19,854,934	19,854,934	198,549	99,275	99,275	7246881.99	72468.8199	171,743
2016	5	0	20,252,033	20,252,033	202,520	101,260	101,260	7391819.63	73918.1963	175,178
2017	6	0	20,657,073	20,657,073	206,571	103,285	103,285	7539656.023	75396.56023	178,682
2018	7	0	21,070,215	21,070,215	210,702	105,351	105,351	7690449.143	76904.49143	182,256
2019	8	0	21,491,619	21,491,619	214,916	107,458	107,458	7844258.126	78442.58126	185,901
2020	9	0	21,921,451	21,921,451	219,215	109,607	109,607	8001143.289	80011.43289	189,619
2021	10	0	22,359,881	22,359,881	223,599	111,799	111,799	8161166.154	81611.66154	193,411
2022	11	0	22,807,078	22,807,078	228,071	114,035	114,035	8324389.478	83243.89478	197,279
2023	12	0	23,263,220	23,263,220	232,632	116,316	116,316	8490877.267	84908.77267	201,225
2024	13	0	23,728,484	23,728,484	237,285	118,642	118,642	8660694.812	86606.94812	205,249
2025	14	0	24,203,054	24,203,054	242,031	121,015	121,015	8833908.709	88339.08709	209,354
2026	15	0	24,687,115	24,687,115	246,871	123,436	123,436	9010586.883	90105.86883	213,541
2027	16	0	25,180,857	25,180,857	251,809	125,904	125,904	9190798.621	91907.98621	217,812
2028	17	0	25,684,474	25,684,474	256,845	128,422	128,422	9374614.593	93746.14593	222,169
2029	18	0	26,198,164	26,198,164	261,982	130,991	130,991	9562106.885	95621.06885	226,612
2030	19	0	26,722,127	26,722,127	267,221	133,611	133,611	9753349.023	97533.49023	231,144
2031	20	0	27,256,570	27,256,570	272,566	136,283	136,283	9948416.003	99484.16003	235,767
2032	21	0	27,801,701	27,801,701	278,017	139,009	139,009	10147384.32	101473.8432	240,482
2033	22	0	28,357,735	28,357,735	283,577	141,789	141,789	10350332.01	103503.3201	245,292
2034	23	0	28,924,890	28,924,890	289,249	144,624	144,624	10557338.65	105573.3865	250,198

NON-EATS TDD SALES TAX REVENUE (GROSS)	$4,292,627
NON-EATS TDD SALES TAX REVENUE (NPV)	$1,824,917

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

87TH STREET RETAIL						
CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	5	0	0	0	0	**0**
2013	6	0	0	0	0	**0**
2014	7	7,299,608	218,988	109,494	(5,475)	**104,019**
2015	8	14,891,201	446,736	223,368	(11,168)	**212,200**
2016	9	15,189,025	455,671	227,835	(11,392)	**216,444**
2017	10	15,492,805	464,784	232,392	(11,620)	**220,772**
2018	11	15,802,661	474,080	237,040	(11,852)	**225,188**
2019	12	16,118,714	483,561	241,781	(12,089)	**229,692**
2020	13	16,441,089	493,233	246,616	(12,331)	**234,286**
2021	14	16,769,910	503,097	251,549	(12,577)	**238,971**
2022	15	17,105,309	513,159	256,580	(12,829)	**243,751**
2023	16	17,447,415	523,422	261,711	(13,086)	**248,626**
2024	17	17,796,363	533,891	266,945	(13,347)	**253,598**
2025	18	18,152,290	544,569	272,284	(13,614)	**258,670**
2026	19	18,515,336	555,460	277,730	(13,887)	**263,844**
2027	20	18,885,643	566,569	283,285	(14,164)	**269,120**
2028	21	19,263,356	577,901	288,950	(14,448)	**274,503**
2029	22	19,648,623	589,459	294,729	(14,736)	**279,993**
2030	23	20,041,595	601,248	300,624	(15,031)	**285,593**

TOTAL SST 23 YEARS (GROSS)	**4,059,268**
TOTAL SST 23 YEARS (NPV)	**1,938,310**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		95TH STREET RETAIL										UNCAPTURED 5% CITY TAXES "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2012	1	14,000	140	14,000	140	7,000	271	21,000	1,234	892	(45)	**848**	70	70	543	(34)	648
2013	2	28,490	285	28,490	285	14,140	548	42,420	2,492	1,805	(90)	**1,715**	142	142	1,096	(69)	1,312
2014	3	7,786,181	77,862	3,537,091	35,371	34,776,234	1,347,579	4,046,273	237,719	849,265	(42,463)	**806,802**	38,931	17,685	501,480	(27,905)	530,192
2015	4	16,086,386	160,864	7,290,770	72,908	70,928,667	2,748,486	8,209,844	482,328	1,732,293	(86,615)	**1,645,678**	80,432	36,454	1,021,868	(56,938)	1,081,816
2016	5	16,663,409	166,634	7,559,947	75,599	72,354,240	2,803,727	8,395,041	493,209	1,769,585	(88,479)	**1,681,105**	83,317	37,800	1,042,848	(58,198)	1,105,767
2017	6	17,260,629	172,606	7,838,545	78,385	73,808,325	2,860,073	8,583,942	504,307	1,807,685	(90,384)	**1,717,301**	86,303	39,193	1,064,248	(59,487)	1,130,256
2018	7	17,878,751	178,788	8,126,894	81,269	75,291,492	2,917,545	8,776,621	515,626	1,846,614	(92,331)	**1,754,283**	89,394	40,634	1,086,075	(60,805)	1,155,298
2019	8	18,518,507	185,185	8,425,335	84,253	76,804,321	2,976,167	8,973,153	527,173	1,886,389	(94,319)	**1,792,070**	92,593	42,127	1,108,339	(62,153)	1,180,905
2020	9	19,180,655	191,807	8,734,222	87,342	78,347,408	3,035,962	9,173,616	538,950	1,927,030	(96,352)	**1,830,679**	95,903	43,671	1,131,048	(63,531)	1,207,092
2021	10	19,865,978	198,660	9,053,920	90,539	79,921,356	3,096,953	9,378,088	550,963	1,968,557	(98,428)	**1,870,129**	99,330	45,270	1,154,212	(64,941)	1,233,871
2022	11	20,575,287	205,753	9,384,807	93,848	81,526,783	3,159,163	9,586,650	563,216	2,010,990	(100,549)	**1,910,440**	102,876	46,924	1,177,839	(66,382)	1,261,257
2023	12	21,309,422	213,094	9,727,275	97,273	83,164,319	3,222,617	9,799,383	575,714	2,054,349	(102,717)	**1,951,632**	106,547	48,636	1,201,938	(67,856)	1,289,265
2024	13	22,069,252	220,693	10,081,730	100,817	84,834,605	3,287,341	10,016,371	588,462	2,098,656	(104,933)	**1,993,723**	110,346	50,409	1,226,519	(69,364)	1,317,910
2025	14	22,855,675	228,557	10,448,590	104,486	86,538,297	3,353,359	10,237,698	601,465	2,143,933	(107,197)	**2,036,737**	114,278	52,243	1,251,592	(70,906)	1,347,208
2026	15	23,669,624	236,696	10,828,291	108,283	88,276,063	3,420,697	10,463,452	614,728	2,190,202	(109,510)	**2,080,692**	118,348	54,141	1,277,166	(72,483)	1,377,173
2027	16	24,512,061	245,121	11,221,281	112,213	90,048,584	3,489,383	10,693,721	628,256	2,237,486	(111,874)	**2,125,612**	122,560	56,106	1,303,252	(74,096)	1,407,823
2028	17	25,383,983	253,840	11,628,026	116,280	91,856,556	3,559,442	10,928,596	642,055	2,285,808	(114,290)	**2,171,518**	126,920	58,140	1,329,860	(75,746)	1,439,174
2029	18	26,286,422	262,864	12,049,007	120,490	93,700,687	3,630,902	11,168,168	656,130	2,335,193	(116,760)	**2,218,433**	131,432	60,245	1,356,999	(77,434)	1,471,243
2030	19	27,220,447	272,204	12,484,722	124,847	95,581,701	3,703,791	11,412,531	670,486	2,385,664	(119,283)	**2,266,381**	136,102	62,424	1,384,682	(79,160)	1,504,047
2031	20	28,187,163	281,872	12,935,687	129,357	97,500,335	3,778,138	11,661,781	685,130	2,437,248	(121,862)	**2,315,386**	140,936	64,678	1,412,918	(80,927)	1,537,606
2032	21	29,187,714	291,877	13,402,436	134,024	99,457,342	3,853,972	11,916,017	700,066	2,489,970	(124,498)	**2,365,471**	145,939	67,012	1,441,719	(82,733)	1,571,936
2033	22	30,223,283	302,233	13,885,522	138,855	101,453,489	3,931,323	12,175,337	715,301	2,543,856	(127,193)	**2,416,663**	151,116	69,428	1,471,096	(84,582)	1,607,058
2034	23	31,295,098	312,951	14,385,515	143,855	103,489,558	4,010,220	12,439,844	730,841	2,598,934	(129,947)	**2,468,987**	156,475	71,928	1,501,060	(86,473)	1,642,990

TOTAL EATS (GROSS)	**41,422,286**
TOTAL EATS (NPV)	**17,413,155**

TOTAL SUPER TIF (GROSS)	**27,401,846**
TOTAL SUPER TIF (NPV)	**11,502,097**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

95TH STREET RETAIL

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$1,484,517	$1,484,517	$0	$0	$0	$0	$0
		IMP	$228,589	$228,589	$0	$0	$0	$0	
2013	2	LAND	$1,484,517	$1,514,207	$29,690	$2,695	($27)	($133)	$2,892
		IMP	$228,589	$233,161	$4,572	$381	($4)	($19)	
2014	3	LAND	$1,484,517	$1,514,207	$29,690	$2,695	($27)	($133)	$1,125,158
		IMP	$228,589	$14,565,119	$14,336,530	$1,193,645	($11,936)	($59,085)	
2015	4	LAND	$1,484,517	$1,544,491	$59,974	$5,443	($54)	($269)	$1,150,553
		IMP	$228,589	$14,856,422	$14,627,832	$1,217,899	($12,179)	($60,286)	
2016	5	LAND	$1,484,517	$1,544,491	$59,974	$5,443	($54)	($269)	$1,150,553
		IMP	$228,589	$14,856,422	$14,627,832	$1,217,899	($12,179)	($60,286)	
2017	6	LAND	$1,484,517	$1,575,381	$90,864	$8,247	($82)	($408)	$1,176,456
		IMP	$228,589	$15,153,550	$14,924,961	$1,242,637	($12,426)	($61,511)	
2018	7	LAND	$1,484,517	$1,575,381	$90,864	$8,247	($82)	($408)	$1,176,456
		IMP	$228,589	$15,153,550	$14,924,961	$1,242,637	($12,426)	($61,511)	
2019	8	LAND	$1,484,517	$1,606,889	$122,372	$11,106	($111)	($550)	$1,202,878
		IMP	$228,589	$15,456,621	$15,228,032	$1,267,871	($12,679)	($62,760)	
2020	9	LAND	$1,484,517	$1,606,889	$122,372	$11,106	($111)	($550)	$1,202,878
		IMP	$228,589	$15,456,621	$15,228,032	$1,267,871	($12,679)	($62,760)	
2021	10	LAND	$1,484,517	$1,639,026	$154,510	$14,023	($140)	($694)	$1,229,828
		IMP	$228,589	$15,765,754	$15,537,164	$1,293,609	($12,936)	($64,034)	
2022	11	LAND	$1,484,517	$1,639,026	$154,510	$14,023	($140)	($694)	$1,229,828
		IMP	$228,589	$15,765,754	$15,537,164	$1,293,609	($12,936)	($64,034)	
2023	12	LAND	$1,484,517	$1,671,807	$187,290	$16,998	($170)	($841)	$1,257,317
		IMP	$228,589	$16,081,069	$15,852,479	$1,319,862	($13,199)	($65,333)	
2024	13	LAND	$1,484,517	$1,671,807	$187,290	$16,998	($170)	($841)	$1,257,317
		IMP	$228,589	$16,081,069	$15,852,479	$1,319,862	($13,199)	($65,333)	
2025	14	LAND	$1,484,517	$1,705,243	$220,726	$20,033	($200)	($992)	$1,285,355
		IMP	$228,589	$16,402,690	$16,174,101	$1,346,639	($13,466)	($66,659)	
2026	15	LAND	$1,484,517	$1,705,243	$220,726	$20,033	($200)	($992)	$1,285,355
		IMP	$228,589	$16,402,690	$16,174,101	$1,346,639	($13,466)	($66,659)	
2027	16	LAND	$1,484,517	$1,739,348	$254,831	$23,128	($231)	($1,145)	$1,313,955
		IMP	$228,589	$16,730,744	$16,502,155	$1,373,953	($13,740)	($68,011)	
2028	17	LAND	$1,484,517	$1,739,348	$254,831	$23,128	($231)	($1,145)	$1,313,955
		IMP	$228,589	$16,730,744	$16,502,155	$1,373,953	($13,740)	($68,011)	
2029	18	LAND	$1,484,517	$1,774,135	$289,618	$26,285	($263)	($1,301)	$1,343,126
		IMP	$228,589	$17,065,359	$16,836,769	$1,401,813	($14,018)	($69,390)	
2030	19	LAND	$1,484,517	$1,774,135	$289,618	$26,285	($263)	($1,301)	$1,343,126
		IMP	$228,589	$17,065,359	$16,836,769	$1,401,813	($14,018)	($69,390)	
2031	20	LAND	$1,484,517	$1,809,617	$325,101	$29,506	($295)	($1,461)	$1,372,881
		IMP	$228,589	$17,406,666	$17,178,077	$1,430,229	($14,302)	($70,796)	
2032	21	LAND	$1,484,517	$1,809,617	$325,101	$29,506	($295)	($1,461)	$1,372,881
		IMP	$228,589	$17,406,666	$17,178,077	$1,430,229	($14,302)	($70,796)	
2033	22	LAND	$1,484,517	$1,845,810	$361,293	$32,791	($328)	($1,623)	$1,403,231
		IMP	$228,589	$17,754,799	$17,526,210	$1,459,215	($14,592)	($72,231)	
2034	23	LAND	$1,484,517	$1,845,810	$361,293	$32,791	($328)	($1,623)	$1,403,231
		IMP	$228,589	$17,754,799	$17,526,210	$1,459,215	($14,592)	($72,231)	
					TOTAL PILOTS (GROSS)	$28,281,989	($282,820)	($1,399,958)	$26,599,211
					TOTAL PILOTS (NPV)				$11,672,724

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

95TH STREET RETAIL							
CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2012	1	1,400,000	1,428,000	28,000	14,280	140	14,140
2013	2	1,400,000	1,456,560	56,560	14,566	283	14,283
2014	3	1,400,000	40,222,508	38,822,508	402,225	194,113	208,113
2015	4	1,400,000	80,538,511	79,138,511	805,385	395,693	409,693
2016	5	1,400,000	82,149,281	80,749,281	821,493	403,746	417,746
2017	6	1,400,000	83,792,267	82,392,267	837,923	411,961	425,961
2018	7	1,400,000	85,468,112	84,068,112	854,681	420,341	434,341
2019	8	1,400,000	87,177,474	85,777,474	871,775	428,887	442,887
2020	9	1,400,000	88,921,024	87,521,024	889,210	437,605	451,605
2021	10	1,400,000	90,699,444	89,299,444	906,994	446,497	460,497
2022	11	1,400,000	92,513,433	91,113,433	925,134	455,567	469,567
2023	12	1,400,000	94,363,702	92,963,702	943,637	464,819	478,819
2024	13	1,400,000	96,250,976	94,850,976	962,510	474,255	488,255
2025	14	1,400,000	98,175,995	96,775,995	981,760	483,880	497,880
2026	15	1,400,000	100,139,515	98,739,515	1,001,395	493,698	507,698
2027	16	1,400,000	102,142,306	100,742,306	1,021,423	503,712	517,712
2028	17	1,400,000	104,185,152	102,785,152	1,041,852	513,926	527,926
2029	18	1,400,000	106,268,855	104,868,855	1,062,689	524,344	538,344
2030	19	1,400,000	108,394,232	106,994,232	1,083,942	534,971	548,971
2031	20	1,400,000	110,562,117	109,162,117	1,105,621	545,811	559,811
2032	21	1,400,000	112,773,359	111,373,359	1,127,734	556,867	570,867
2033	22	1,400,000	115,028,826	113,628,826	1,150,288	568,144	582,144
2034	23	1,400,000	117,329,403	115,929,403	1,173,294	579,647	593,647

NON-EATS TDD SALES TAX REVENUE (GROSS)	$10,160,905
NON-EATS TDD SALES TAX REVENUE (NPV)	$4,305,921

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

95TH STREET RETAIL

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	5	21,000	630	315	(16)	**299**
2013	6	42,420	1,273	636	(32)	**604**
2014	7	29,116,881	873,506	436,753	(21,838)	**414,916**
2015	8	59,353,883	1,780,616	890,308	(44,515)	**845,793**
2016	9	60,561,961	1,816,859	908,429	(45,421)	**863,008**
2017	10	61,794,200	1,853,826	926,913	(46,346)	**880,567**
2018	11	63,051,084	1,891,533	945,766	(47,288)	**898,478**
2019	12	64,333,106	1,929,993	964,997	(48,250)	**916,747**
2020	13	65,640,768	1,969,223	984,612	(49,231)	**935,381**
2021	14	66,974,583	2,009,237	1,004,619	(50,231)	**954,388**
2022	15	68,335,075	2,050,052	1,025,026	(51,251)	**973,775**
2023	16	69,722,776	2,091,683	1,045,842	(52,292)	**993,550**
2024	17	71,138,232	2,134,147	1,067,073	(53,354)	**1,013,720**
2025	18	72,581,997	2,177,460	1,088,730	(54,436)	**1,034,293**
2026	19	74,054,637	2,221,639	1,110,820	(55,541)	**1,055,279**
2027	20	75,556,729	2,266,702	1,133,351	(56,668)	**1,076,683**
2028	21	77,088,864	2,312,666	1,156,333	(57,817)	**1,098,516**
2029	22	78,651,641	2,359,549	1,179,775	(58,989)	**1,120,786**
2030	23	80,245,674	2,407,370	1,203,685	(60,184)	**1,143,501**

TOTAL SST 23 YEARS (GROSS)	**16,220,284**
TOTAL SST 23 YEARS (NPV)	**7,742,152**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 2A											UNCAPTURED 50% CITY TAXES SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2013	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	3	111,105,762	1,111,058	7,407,051	74,071	0	0	0	0	592,564	(29,628)	**562,936**	555,529	37,035	0	(29,628)	562,936
2016	4	153,325,952	1,533,260	10,221,730	102,217	0	0	0	0	817,738	(40,887)	**776,851**	766,630	51,109	0	(40,887)	776,851
2017	5	158,692,361	1,586,924	10,579,491	105,795	0	0	0	0	846,359	(42,318)	**804,041**	793,462	52,897	0	(42,318)	804,041
2018	6	164,246,593	1,642,466	10,949,773	109,498	0	0	0	0	875,982	(43,799)	**832,183**	821,233	54,749	0	(43,799)	832,183
2019	7	169,995,224	1,699,952	11,333,015	113,330	0	0	0	0	906,641	(45,332)	**861,309**	849,976	56,665	0	(45,332)	861,309
2020	8	175,945,057	1,759,451	11,729,670	117,297	0	0	0	0	938,374	(46,919)	**891,455**	879,725	58,648	0	(46,919)	891,455
2021	9	182,103,134	1,821,031	12,140,209	121,402	0	0	0	0	971,217	(48,561)	**922,656**	910,516	60,701	0	(48,561)	922,656
2022	10	188,476,743	1,884,767	12,565,116	125,651	0	0	0	0	1,005,209	(50,260)	**954,949**	942,384	62,826	0	(50,260)	954,949
2023	11	195,073,429	1,950,734	13,004,895	130,049	0	0	0	0	1,040,392	(52,020)	**988,372**	975,367	65,024	0	(52,020)	988,372
2024	12	201,901,000	2,019,010	13,460,067	134,601	0	0	0	0	1,076,805	(53,840)	**1,022,965**	1,009,505	67,300	0	(53,840)	1,022,965
2025	13	208,967,534	2,089,675	13,931,169	139,312	0	0	0	0	1,114,494	(55,725)	**1,058,769**	1,044,838	69,656	0	(55,725)	1,058,769
2026	14	216,281,398	2,162,814	14,418,760	144,188	0	0	0	0	1,153,501	(57,675)	**1,095,826**	1,081,407	72,094	0	(57,675)	1,095,826
2027	15	223,851,247	2,238,512	14,923,416	149,234	0	0	0	0	1,193,873	(59,694)	**1,134,180**	1,119,256	74,617	0	(59,694)	1,134,180
2028	16	231,686,041	2,316,860	15,445,736	154,457	0	0	0	0	1,235,659	(61,783)	**1,173,876**	1,158,430	77,229	0	(61,783)	1,173,876
2029	17	239,795,052	2,397,951	15,986,337	159,863	0	0	0	0	1,278,907	(63,945)	**1,214,962**	1,198,975	79,932	0	(63,945)	1,214,962
2030	18	248,187,879	2,481,879	16,545,859	165,459	0	0	0	0	1,323,669	(66,183)	**1,257,485**	1,240,939	82,729	0	(66,183)	1,257,485
2031	19	256,874,455	2,568,745	17,124,964	171,250	0	0	0	0	1,369,997	(68,500)	**1,301,497**	1,284,372	85,625	0	(68,500)	1,301,497
2032	20	265,865,061	2,658,651	17,724,337	177,243	0	0	0	0	1,417,947	(70,897)	**1,347,050**	1,329,325	88,622	0	(70,897)	1,347,050
2033	21	275,170,338	2,751,703	18,344,689	183,447	0	0	0	0	1,467,575	(73,379)	**1,394,196**	1,375,852	91,723	0	(73,379)	1,394,196
2034	22	284,801,300	2,848,013	18,986,753	189,868	0	0	0	0	1,518,940	(75,947)	**1,442,993**	1,424,006	94,934	0	(75,947)	1,442,993
2035	23	294,769,345	2,947,693	19,651,290	196,513	0	0	0	0	1,572,103	(78,605)	**1,493,498**	1,473,847	98,256	0	(78,605)	1,493,498

TOTAL EATS (GROSS)	**22,532,049**
TOTAL EATS (NPV)	**9,261,431**

TOTAL SUPER TIF (GROSS)	**22,532,049**
TOTAL SUPER TIF (NPV)	**9,261,431**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

OFFICE PHASE 2A									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2013	1	LAND	$1,311,950	$1,311,950	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2014	2	LAND	$1,311,950	$1,311,950	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2015	3	LAND	$1,311,950	$1,338,189	$26,239	$2,381	($24)	($118)	$2,358,449
		IMP	$0	$30,090,118	$30,090,118	$2,505,273	($25,053)	($124,011)	
2016	4	LAND	$1,311,950	$1,338,189	$26,239	$2,381	($24)	($118)	$2,358,449
		IMP	$0	$30,090,118	$30,090,118	$2,505,273	($25,053)	($124,011)	
2017	5	LAND	$1,311,950	$1,364,953	$53,003	$4,810	($48)	($238)	$2,407,858
		IMP	$0	$30,691,920	$30,691,920	$2,555,379	($25,554)	($126,491)	
2018	6	LAND	$1,311,950	$1,364,953	$53,003	$4,810	($48)	($238)	$2,407,858
		IMP	$0	$30,691,920	$30,691,920	$2,555,379	($25,554)	($126,491)	
2019	7	LAND	$1,311,950	$1,392,252	$80,302	$7,288	($73)	($361)	$2,458,255
		IMP	$0	$31,305,759	$31,305,759	$2,606,486	($26,065)	($129,021)	
2020	8	LAND	$1,311,950	$1,392,252	$80,302	$7,288	($73)	($361)	$2,458,255
		IMP	$0	$31,305,759	$31,305,759	$2,606,486	($26,065)	($129,021)	
2021	9	LAND	$1,311,950	$1,420,097	$108,147	$9,815	($98)	($486)	$2,509,660
		IMP	$0	$31,931,874	$31,931,874	$2,658,616	($26,586)	($131,601)	
2022	10	LAND	$1,311,950	$1,420,097	$108,147	$9,815	($98)	($486)	$2,509,660
		IMP	$0	$31,931,874	$31,931,874	$2,658,616	($26,586)	($131,601)	
2023	11	LAND	$1,311,950	$1,448,499	$136,549	$12,393	($124)	($613)	$2,562,092
		IMP	$0	$32,570,511	$32,570,511	$2,711,788	($27,118)	($134,234)	
2024	12	LAND	$1,311,950	$1,448,499	$136,549	$12,393	($124)	($613)	$2,562,092
		IMP	$0	$32,570,511	$32,570,511	$2,711,788	($27,118)	($134,234)	
2025	13	LAND	$1,311,950	$1,477,469	$165,519	$15,022	($150)	($744)	$2,615,574
		IMP	$0	$33,221,922	$33,221,922	$2,766,024	($27,660)	($136,918)	
2026	14	LAND	$1,311,950	$1,477,469	$165,519	$15,022	($150)	($744)	$2,615,574
		IMP	$0	$33,221,922	$33,221,922	$2,766,024	($27,660)	($136,918)	
2027	15	LAND	$1,311,950	$1,507,018	$195,068	$17,704	($177)	($876)	$2,670,125
		IMP	$0	$33,886,360	$33,886,360	$2,821,344	($28,213)	($139,657)	
2028	16	LAND	$1,311,950	$1,507,018	$195,068	$17,704	($177)	($876)	$2,670,125
		IMP	$0	$33,886,360	$33,886,360	$2,821,344	($28,213)	($139,657)	
2029	17	LAND	$1,311,950	$1,537,159	$225,209	$20,440	($204)	($1,012)	$2,725,767
		IMP	$0	$34,564,087	$34,564,087	$2,877,771	($28,778)	($142,450)	
2030	18	LAND	$1,311,950	$1,537,159	$225,209	$20,440	($204)	($1,012)	$2,725,767
		IMP	$0	$34,564,087	$34,564,087	$2,877,771	($28,778)	($142,450)	
2031	19	LAND	$1,311,950	$1,567,902	$255,952	$23,230	($232)	($1,150)	$2,782,523
		IMP	$0	$35,255,369	$35,255,369	$2,935,327	($29,353)	($145,299)	
2032	20	LAND	$1,311,950	$1,567,902	$255,952	$23,230	($232)	($1,150)	$2,782,523
		IMP	$0	$35,255,369	$35,255,369	$2,935,327	($29,353)	($145,299)	
2033	21	LAND	$1,311,950	$1,599,260	$287,310	$26,076	($261)	($1,291)	$2,840,413
		IMP	$0	$35,960,476	$35,960,476	$2,994,033	($29,940)	($148,205)	
2034	22	LAND	$1,311,950	$1,599,260	$287,310	$26,076	($261)	($1,291)	$2,840,413
		IMP	$0	$35,960,476	$35,960,476	$2,994,033	($29,940)	($148,205)	
2035	23	LAND	$1,311,950	$1,631,245	$319,295	$28,979	($290)	($1,434)	$2,899,461
		IMP	$0	$36,679,686	$36,679,686	$3,053,914	($30,539)	($151,169)	
					TOTAL PILOTS (GROSS)	$58,225,297	($582,253)	($2,882,152)	$54,760,892
					TOTAL PILOTS (NPV)				$24,071,515

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 2A

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2013	1	0	0	0	0	0	0
2014	2	0	0	0	0	0	0
2015	3	0	0	0	0	0	0
2016	4	0	0	0	0	0	0
2017	5	0	0	0	0	0	0
2018	6	0	0	0	0	0	0
2019	7	0	0	0	0	0	0
2020	8	0	0	0	0	0	0
2021	9	0	0	0	0	0	0
2022	10	0	0	0	0	0	0
2023	11	0	0	0	0	0	0
2024	12	0	0	0	0	0	0
2025	13	0	0	0	0	0	0
2026	14	0	0	0	0	0	0
2027	15	0	0	0	0	0	0
2028	16	0	0	0	0	0	0
2029	17	0	0	0	0	0	0
2030	18	0	0	0	0	0	0
2031	19	0	0	0	0	0	0
2032	20	0	0	0	0	0	0
2033	21	0	0	0	0	0	0
2034	22	0	0	0	0	0	0
2035	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

OFFICE PHASE 2A

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2013	6	0	0	0	0	0
2014	7	0	0	0	0	0
2015	8	0	0	0	0	0
2016	9	0	0	0	0	0
2017	10	0	0	0	0	0
2018	11	0	0	0	0	0
2019	12	0	0	0	0	0
2020	13	0	0	0	0	0
2021	14	0	0	0	0	0
2022	15	0	0	0	0	0
2023	16	0	0	0	0	0
2024	17	0	0	0	0	0
2025	18	0	0	0	0	0
2026	19	0	0	0	0	0
2027	20	0	0	0	0	0
2028	21	0	0	0	0	0
2029	22	0	0	0	0	0
2030	23	0	0	0	0	0

TOTAL SST 23 YEARS (GROSS)	0
TOTAL SST 23 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 2B										UNCAPTURED 50% CITY TAXES - SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2016	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2017	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2018	3	80,275,522	802,755	5,351,701	53,517	0	0	0	0	428,136	(21,407)	**406,729**	401,378	26,759	0	(21,407)	406,729
2019	4	110,780,221	1,107,802	7,385,348	73,853	0	0	0	0	590,828	(29,541)	**561,286**	553,901	36,927	0	(29,541)	561,286
2020	5	114,657,529	1,146,575	7,643,835	76,438	0	0	0	0	611,507	(30,575)	**580,931**	573,288	38,219	0	(30,575)	580,931
2021	6	118,670,542	1,186,705	7,911,369	79,114	0	0	0	0	632,910	(31,645)	**601,264**	593,353	39,557	0	(31,645)	601,264
2022	7	122,824,011	1,228,240	8,188,267	81,883	0	0	0	0	655,061	(32,753)	**622,308**	614,120	40,941	0	(32,753)	622,308
2023	8	127,122,852	1,271,229	8,474,857	84,749	0	0	0	0	677,989	(33,899)	**644,089**	635,614	42,374	0	(33,899)	644,089
2024	9	131,572,151	1,315,722	8,771,477	87,715	0	0	0	0	701,718	(35,086)	**666,632**	657,861	43,857	0	(35,086)	666,632
2025	10	136,177,177	1,361,772	9,078,478	90,785	0	0	0	0	726,278	(36,314)	**689,964**	680,886	45,392	0	(36,314)	689,964
2026	11	140,943,378	1,409,434	9,396,225	93,962	0	0	0	0	751,698	(37,585)	**714,113**	704,717	46,981	0	(37,585)	714,113
2027	12	145,876,396	1,458,764	9,725,093	97,251	0	0	0	0	778,007	(38,900)	**739,107**	729,382	48,625	0	(38,900)	739,107
2028	13	150,982,070	1,509,821	10,065,471	100,655	0	0	0	0	805,238	(40,262)	**764,976**	754,910	50,327	0	(40,262)	764,976
2029	14	156,266,442	1,562,664	10,417,763	104,178	0	0	0	0	833,421	(41,671)	**791,750**	781,332	52,089	0	(41,671)	791,750
2030	15	161,735,768	1,617,358	10,782,385	107,824	0	0	0	0	862,591	(43,130)	**819,461**	808,679	53,912	0	(43,130)	819,461
2031	16	167,396,520	1,673,965	11,159,768	111,598	0	0	0	0	892,781	(44,639)	**848,142**	836,983	55,799	0	(44,639)	848,142
2032	17	173,255,398	1,732,554	11,550,360	115,504	0	0	0	0	924,029	(46,201)	**877,827**	866,277	57,752	0	(46,201)	877,827
2033	18	179,319,337	1,793,193	11,954,622	119,546	0	0	0	0	956,370	(47,818)	**908,551**	896,597	59,773	0	(47,818)	908,551
2034	19	185,595,514	1,855,955	12,373,034	123,730	0	0	0	0	989,843	(49,492)	**940,351**	927,978	61,865	0	(49,492)	940,351
2035	20	192,091,357	1,920,914	12,806,090	128,061	0	0	0	0	1,024,487	(51,224)	**973,263**	960,457	64,030	0	(51,224)	973,263
2036	21	198,814,554	1,988,146	13,254,304	132,543	0	0	0	0	1,060,344	(53,017)	**1,007,327**	994,073	66,272	0	(53,017)	1,007,327
2037	22	205,773,063	2,057,731	13,718,204	137,182	0	0	0	0	1,097,456	(54,873)	**1,042,584**	1,028,865	68,591	0	(54,873)	1,042,584
2038	23	212,975,121	2,129,751	14,198,341	141,983	0	0	0	0	1,135,867	(56,793)	**1,079,074**	1,064,876	70,992	0	(56,793)	1,079,074

TOTAL EATS (GROSS)	**16,279,732**
TOTAL EATS (NPV)	**6,691,518**

TOTAL SUPER TIF (GROSS)	**16,279,732**
TOTAL SUPER TIF (NPV)	**6,691,518**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

OFFICE PHASE 2B									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2016	1	LAND	$26,671	$26,671	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2017	2	LAND	$26,671	$27,205	$533	$48	($0)	($2)	$46
		IMP	$0	$0	$0	$0	$0	$0	
2018	3	LAND	$26,671	$27,205	$533	$48	($0)	($2)	$1,677,888
		IMP	$0	$21,426,985	$21,426,985	$1,783,989	($17,840)	($88,307)	
2019	4	LAND	$26,671	$27,749	$1,078	$98	($1)	($5)	$1,711,491
		IMP	$0	$21,855,525	$21,855,525	$1,819,669	($18,197)	($90,074)	
2020	5	LAND	$26,671	$27,749	$1,078	$98	($1)	($5)	$1,711,491
		IMP	$0	$21,855,525	$21,855,525	$1,819,669	($18,197)	($90,074)	
2021	6	LAND	$26,671	$28,304	$1,632	$148	($1)	($7)	$1,745,766
		IMP	$0	$22,292,635	$22,292,635	$1,856,063	($18,561)	($91,875)	
2022	7	LAND	$26,671	$28,304	$1,632	$148	($1)	($7)	$1,745,766
		IMP	$0	$22,292,635	$22,292,635	$1,856,063	($18,561)	($91,875)	
2023	8	LAND	$26,671	$28,870	$2,199	$200	($2)	($10)	$1,780,727
		IMP	$0	$22,738,488	$22,738,488	$1,893,184	($18,932)	($93,713)	
2024	9	LAND	$26,671	$28,870	$2,199	$200	($2)	($10)	$1,780,727
		IMP	$0	$22,738,488	$22,738,488	$1,893,184	($18,932)	($93,713)	
2025	10	LAND	$26,671	$29,447	$2,776	$252	($3)	($12)	$1,816,387
		IMP	$0	$23,193,258	$23,193,258	$1,931,047	($19,310)	($95,587)	
2026	11	LAND	$26,671	$29,447	$2,776	$252	($3)	($12)	$1,816,387
		IMP	$0	$23,193,258	$23,193,258	$1,931,047	($19,310)	($95,587)	
2027	12	LAND	$26,671	$30,036	$3,365	$305	($3)	($15)	$1,852,760
		IMP	$0	$23,657,123	$23,657,123	$1,969,668	($19,697)	($97,499)	
2028	13	LAND	$26,671	$30,036	$3,365	$305	($3)	($15)	$1,852,760
		IMP	$0	$23,657,123	$23,657,123	$1,969,668	($19,697)	($97,499)	
2029	14	LAND	$26,671	$30,637	$3,966	$360	($4)	($18)	$1,889,861
		IMP	$0	$24,130,266	$24,130,266	$2,009,062	($20,091)	($99,449)	
2030	15	LAND	$26,671	$30,637	$3,966	$360	($4)	($18)	$1,889,861
		IMP	$0	$24,130,266	$24,130,266	$2,009,062	($20,091)	($99,449)	
2031	16	LAND	$26,671	$31,249	$4,578	$416	($4)	($21)	$1,927,704
		IMP	$0	$24,612,871	$24,612,871	$2,049,243	($20,492)	($101,438)	
2032	17	LAND	$26,671	$31,249	$4,578	$416	($4)	($21)	$1,927,704
		IMP	$0	$24,612,871	$24,612,871	$2,049,243	($20,492)	($101,438)	
2033	18	LAND	$26,671	$31,874	$5,203	$472	($5)	($23)	$1,966,303
		IMP	$0	$25,105,128	$25,105,128	$2,090,228	($20,902)	($103,466)	
2034	19	LAND	$26,671	$31,874	$5,203	$472	($5)	($23)	$1,966,303
		IMP	$0	$25,105,128	$25,105,128	$2,090,228	($20,902)	($103,466)	
2035	20	LAND	$26,671	$32,512	$5,841	$530	($5)	($26)	$2,005,675
		IMP	$0	$25,607,231	$25,607,231	$2,132,032	($21,320)	($105,536)	
2036	21	LAND	$26,671	$32,512	$5,841	$530	($5)	($26)	$2,005,675
		IMP	$0	$25,607,231	$25,607,231	$2,132,032	($21,320)	($105,536)	
2037	22	LAND	$26,671	$33,162	$6,491	$589	($6)	($29)	$2,045,834
		IMP	$0	$26,119,375	$26,119,375	$2,174,673	($21,747)	($107,646)	
2038	23	LAND	$26,671	$33,162	$6,491	$589	($6)	($29)	$2,045,834
		IMP	$0	$26,119,375	$26,119,375	$2,174,673	($21,747)	($107,646)	
					TOTAL PILOTS (GROSS)	$41,640,565	($416,406)	($2,061,208)	$39,162,951
					TOTAL PILOTS (NPV)				$17,231,520

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 2B

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2016	1	0	0	0	0	0	0
2017	2	0	0	0	0	0	0
2018	3	0	0	0	0	0	0
2019	4	0	0	0	0	0	0
2020	5	0	0	0	0	0	0
2021	6	0	0	0	0	0	0
2022	7	0	0	0	0	0	0
2023	8	0	0	0	0	0	0
2024	9	0	0	0	0	0	0
2025	10	0	0	0	0	0	0
2026	11	0	0	0	0	0	0
2027	12	0	0	0	0	0	0
2028	13	0	0	0	0	0	0
2029	14	0	0	0	0	0	0
2030	15	0	0	0	0	0	0
2031	16	0	0	0	0	0	0
2032	17	0	0	0	0	0	0
2033	18	0	0	0	0	0	0
2034	19	0	0	0	0	0	0
2035	20	0	0	0	0	0	0
2036	21	0	0	0	0	0	0
2037	22	0	0	0	0	0	0
2038	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

OFFICE PHASE 2B

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2016	9	0	0	0	0	0
2017	10	0	0	0	0	0
2018	11	0	0	0	0	0
2019	12	0	0	0	0	0
2020	13	0	0	0	0	0
2021	14	0	0	0	0	0
2022	15	0	0	0	0	0
2023	16	0	0	0	0	0
2024	17	0	0	0	0	0
2025	18	0	0	0	0	0
2026	19	0	0	0	0	0
2027	20	0	0	0	0	0
2028	21	0	0	0	0	0
2029	22	0	0	0	0	0
2030	23	0	0	0	0	0

TOTAL SST 23 YEARS (GROSS)	0
TOTAL SST 23 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 3										UNCAPTURED 50% CITY TAXES "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2010	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	3	4,453,824	44,538	445,382	4,454	0	0	0	0	24,496	(1,225)	**23,271**	22,269	2,227	0	(1,225)	23,271
2013	4	6,146,277	61,463	614,628	6,146	0	0	0	0	33,805	(1,690)	**32,114**	30,731	3,073	0	(1,690)	32,114
2014	5	6,361,396	63,614	636,140	6,361	0	0	0	0	34,988	(1,749)	**33,238**	31,807	3,181	0	(1,749)	33,238
2015	6	6,584,045	65,840	658,405	6,584	0	0	0	0	36,212	(1,811)	**34,402**	32,920	3,292	0	(1,811)	34,402
2016	7	6,814,487	68,145	681,449	6,814	0	0	0	0	37,480	(1,874)	**35,606**	34,072	3,407	0	(1,874)	35,606
2017	8	7,052,994	70,530	705,299	7,053	0	0	0	0	38,791	(1,940)	**36,852**	35,265	3,526	0	(1,940)	36,852
2018	9	7,299,849	72,998	729,985	7,300	0	0	0	0	40,149	(2,007)	**38,142**	36,499	3,650	0	(2,007)	38,142
2019	10	7,555,343	75,553	755,534	7,555	0	0	0	0	41,554	(2,078)	**39,477**	37,777	3,778	0	(2,078)	39,477
2020	11	7,819,780	78,198	781,978	7,820	0	0	0	0	43,009	(2,150)	**40,858**	39,099	3,910	0	(2,150)	40,858
2021	12	8,093,473	80,935	809,347	8,093	0	0	0	0	44,514	(2,226)	**42,288**	40,467	4,047	0	(2,226)	42,288
2022	13	8,376,744	83,767	837,674	8,377	0	0	0	0	46,072	(2,304)	**43,768**	41,884	4,188	0	(2,304)	43,768
2023	14	8,669,930	86,699	866,993	8,670	0	0	0	0	47,685	(2,384)	**45,300**	43,350	4,335	0	(2,384)	45,300
2024	15	8,973,378	89,734	897,338	8,973	0	0	0	0	49,354	(2,468)	**46,886**	44,867	4,487	0	(2,468)	46,886
2025	16	9,287,446	92,874	928,745	9,287	0	0	0	0	51,081	(2,554)	**48,527**	46,437	4,644	0	(2,554)	48,527
2026	17	9,612,507	96,125	961,251	9,613	0	0	0	0	52,869	(2,643)	**50,225**	48,063	4,806	0	(2,643)	50,225
2027	18	9,948,944	99,489	994,894	9,949	0	0	0	0	54,719	(2,736)	**51,983**	49,745	4,974	0	(2,736)	51,983
2028	19	10,297,157	102,972	1,029,716	10,297	0	0	0	0	56,634	(2,832)	**53,803**	51,486	5,149	0	(2,832)	53,803
2029	20	10,657,558	106,576	1,065,756	10,658	0	0	0	0	58,617	(2,931)	**55,686**	53,288	5,329	0	(2,931)	55,686
2030	21	11,030,572	110,306	1,103,057	11,031	0	0	0	0	60,668	(3,033)	**57,635**	55,153	5,515	0	(3,033)	57,635
2031	22	11,416,642	114,166	1,141,664	11,417	0	0	0	0	62,792	(3,140)	**59,652**	57,083	5,708	0	(3,140)	59,652
2032	23	11,816,225	118,162	1,181,622	11,816	0	0	0	0	64,989	(3,249)	**61,740**	59,081	5,908	0	(3,249)	61,740

TOTAL EATS (GROSS)	**931,453**
TOTAL EATS (NPV)	**382,859**

TOTAL SUPER TIF (GROSS)	**931,453**
TOTAL SUPER TIF (NPV)	**382,859**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs)

OFFICE PHASE 3									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2010	1	LAND	$55,814	$55,814	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2011	2	LAND	$55,814	$56,931	$1,116	$101	($1)	($5)	$95
		IMP	$0	$0	$0	$0	$0	$0	
2012	3	LAND	$55,814	$56,931	$1,116	$101	($1)	($5)	$292,765
		IMP	$0	$3,737,563	$3,737,563	$311,186	($3,112)	($15,404)	
2013	4	LAND	$55,814	$58,069	$2,255	$205	($2)	($10)	$298,716
		IMP	$0	$3,812,314	$3,812,314	$317,409	($3,174)	($15,712)	
2014	5	LAND	$55,814	$58,069	$2,255	$205	($2)	($10)	$298,716
		IMP	$0	$3,812,314	$3,812,314	$317,409	($3,174)	($15,712)	
2015	6	LAND	$55,814	$59,231	$3,416	$310	($3)	($15)	$304,786
		IMP	$0	$3,888,560	$3,888,560	$323,758	($3,238)	($16,026)	
2016	7	LAND	$55,814	$59,231	$3,416	$310	($3)	($15)	$304,786
		IMP	$0	$3,888,560	$3,888,560	$323,758	($3,238)	($16,026)	
2017	8	LAND	$55,814	$60,415	$4,601	$418	($4)	($21)	$310,977
		IMP	$0	$3,966,331	$3,966,331	$330,233	($3,302)	($16,347)	
2018	9	LAND	$55,814	$60,415	$4,601	$418	($4)	($21)	$310,977
		IMP	$0	$3,966,331	$3,966,331	$330,233	($3,302)	($16,347)	
2019	10	LAND	$55,814	$61,624	$5,809	$527	($5)	($26)	$317,291
		IMP	$0	$4,045,658	$4,045,658	$336,837	($3,368)	($16,673)	
2020	11	LAND	$55,814	$61,624	$5,809	$527	($5)	($26)	$317,291
		IMP	$0	$4,045,658	$4,045,658	$336,837	($3,368)	($16,673)	
2021	12	LAND	$55,814	$62,856	$7,042	$639	($6)	($32)	$323,733
		IMP	$0	$4,126,571	$4,126,571	$343,574	($3,436)	($17,007)	
2022	13	LAND	$55,814	$62,856	$7,042	$639	($6)	($32)	$323,733
		IMP	$0	$4,126,571	$4,126,571	$343,574	($3,436)	($17,007)	
2023	14	LAND	$55,814	$64,113	$8,299	$753	($8)	($37)	$330,303
		IMP	$0	$4,209,103	$4,209,103	$350,446	($3,504)	($17,347)	
2024	15	LAND	$55,814	$64,113	$8,299	$753	($8)	($37)	$330,303
		IMP	$0	$4,209,103	$4,209,103	$350,446	($3,504)	($17,347)	
2025	16	LAND	$55,814	$65,395	$9,581	$870	($9)	($43)	$337,004
		IMP	$0	$4,293,285	$4,293,285	$357,455	($3,575)	($17,694)	
2026	17	LAND	$55,814	$65,395	$9,581	$870	($9)	($43)	$337,004
		IMP	$0	$4,293,285	$4,293,285	$357,455	($3,575)	($17,694)	
2027	18	LAND	$55,814	$66,703	$10,889	$988	($10)	($49)	$343,839
		IMP	$0	$4,379,150	$4,379,150	$364,604	($3,646)	($18,048)	
2028	19	LAND	$55,814	$66,703	$10,889	$988	($10)	($49)	$343,839
		IMP	$0	$4,379,150	$4,379,150	$364,604	($3,646)	($18,048)	
2029	20	LAND	$55,814	$68,037	$12,223	$1,109	($11)	($55)	$350,811
		IMP	$0	$4,466,733	$4,466,733	$371,896	($3,719)	($18,409)	
2030	21	LAND	$55,814	$68,037	$12,223	$1,109	($11)	($55)	$350,811
		IMP	$0	$4,466,733	$4,466,733	$371,896	($3,719)	($18,409)	
2031	22	LAND	$55,814	$69,398	$13,584	$1,233	($12)	($61)	$357,923
		IMP	$0	$4,556,068	$4,556,068	$379,334	($3,793)	($18,777)	
2032	23	LAND	$55,814	$69,398	$13,584	$1,233	($12)	($61)	$357,923
		IMP	$0	$4,556,068	$4,556,068	$379,334	($3,793)	($18,777)	
					TOTAL PILOTS (GROSS)	$7,276,582	($72,766)	($360,191)	$6,843,625
					TOTAL PILOTS (NPV)				$3,010,224

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 3

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2010	1	0	0	0	0	0	0
2011	2	0	0	0	0	0	0
2012	3	0	0	0	0	0	0
2013	4	0	0	0	0	0	0
2014	5	0	0	0	0	0	0
2015	6	0	0	0	0	0	0
2016	7	0	0	0	0	0	0
2017	8	0	0	0	0	0	0
2018	9	0	0	0	0	0	0
2019	10	0	0	0	0	0	0
2020	11	0	0	0	0	0	0
2021	12	0	0	0	0	0	0
2022	13	0	0	0	0	0	0
2023	14	0	0	0	0	0	0
2024	15	0	0	0	0	0	0
2025	16	0	0	0	0	0	0
2026	17	0	0	0	0	0	0
2027	18	0	0	0	0	0	0
2028	19	0	0	0	0	0	0
2029	20	0	0	0	0	0	0
2030	21	0	0	0	0	0	0
2031	22	0	0	0	0	0	0
2032	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

OFFICE PHASE 3

CAL YEAR	STATE TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2010	3	0	0	0	0	0
2011	4	0	0	0	0	0
2012	5	0	0	0	0	0
2013	6	0	0	0	0	0
2014	7	0	0	0	0	0
2015	8	0	0	0	0	0
2016	9	0	0	0	0	0
2017	10	0	0	0	0	0
2018	11	0	0	0	0	0
2019	12	0	0	0	0	0
2020	13	0	0	0	0	0
2021	14	0	0	0	0	0
2022	15	0	0	0	0	0
2023	16	0	0	0	0	0
2024	17	0	0	0	0	0
2025	18	0	0	0	0	0
2026	19	0	0	0	0	0
2027	20	0	0	0	0	0
2028	21	0	0	0	0	0
2029	22	0	0	0	0	0
2030	23	0	0	0	0	0

TOTAL SST 23 YEARS (GROSS)	0
TOTAL SST 23 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs Assumptions)

EARNINGS TAX RATES	RATE	EXPIRATION DATE	PORTION CAPTURED BY LOCAL TIF	PORTION CAPTURED BY STATE TIF
KC, MO EARNINGS TAX	1%	NA	50%	0%
KC, MO CORPORATE PROFIT TAX	1%	NA	50%	0%
ANNUAL GROWTH RATE PAYROLL/PROFIT	3.5%			

SALES TAX RATES	RATE	EXPIRATION DATE	PORTION CAPTURED BY LOCAL TIF	PORTION CAPTURED BY STATE TIF
CITY OF KANSAS CITY, MO	2.375%	NA	50%	0%
KANSAS CITY - CONVENTION TOURISM TAX (FOOD AND BEVERAGE ONLY)	2.000%	NA	50%	0%
JACKSON COUNTY GENERAL	0.500%	NA	50%	0%
COUNTY DRUG ENFORCEMENT	0.250%	4/1/2011	50%	0%
COUNTY STADIUM TAX	0.375%	10/1/2031	0%	0%
TDD SALES TAX	1.000%	NA	50%	0%
STATE SALES TAX (GENERAL)	3.000%	NA	0%	50%
STATE SALES TAX (OTHER)	1.225%	NA	0%	0%
TOTAL LOCAL SALES TAX APPLIED - RETAIL	**3.875%**	(ASSUMES COUNTY DRUG TAX EXPIRES PRIOR TO ANY TIF CAPTURE IN YEAR 3 OF TIF)		
TOTAL LOCAL SALES TAX APPLIED - FOOD & BEV	**5.875%**	(ASSUMES COUNTY DRUG TAX EXPIRES PRIOR TO ANY TIF CAPTURE IN YEAR 3 OF TIF)		
ANNUAL GROWTH RATE SALES	2.0%		VACANCY RATE	7%

STATE INCOME TAX WITHHOLDING AND STATE SALES TAX			
STATE INCOME TAX WITHHOLDING PERCENTAGE	3%	PERCENT OF STATE INCOME TAX CAPTURED	50%
MDFB/DED APPROVED PERCENTAGE OF "NEW SOURCE" RETAIL SALES	75%	PERCENT OF STATE SALES TAX CAPTURED	50%

NOTES

1. PROJECTIONS ASSUME TWO YEAR CONSTRUCTION PERIOD FOLLOWING TIF ACTIVATION, FOLLOWED BY 50% PAYROLL/PROFIT/RETAIL SALES RAMPING UP IN YEAR 1 OF OPERATIONS.
2. EATS PROJECTIONS ARE REDUCED ANNUALLY BY 5% KC, MO EDC ADMINISTRATIVE FEE
3. STATE WITHHOLDING AMOUNT (3%) IS AN ESTIMATED AVERAGE.
4. SALES TAXES ON THE RENTING OF HOTEL ROOMS IS NOT CAPTURED BY TIF.
5. SALES TAXES ON THE RENTING OF HOTEL ROOMS IS SUBJECT TO TDD SALES TAX.
6. PROJECTIONS ASSUME COUNTY DRUG ENFORCEMENT SALES TAX WILL EXPIRE PRIOR TO ANY TIF CAPTURE, AND IS THUS NOT INCLUDED IN THESE EATS PROJECTIONS.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Stadium Retail Phase 1 and 2 Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
D 2	49-510-01-19-00-0-00-000	1,318,692	30.27					x		
D 3	49-510-01-20-00-0-00-000	417,500	9.58					x		
D 4	49-510-01-17-00-0-00-000	546,210	12.54					x		
D 5	49-510-01-06-02-0-00-000	528,326	12.13					x		
D 6	49-510-01-07-00-0-00-000	141,060	3.24					x		Former Gold-digger's (closed)
D 7	49-510-01-08-00-0-00-000	79,249	1.82	$665,000	$0	$200,000	$200,000	x		McDonald's (open)
D 8	49-510-01-09-01-0-00-000	48,233	1.11					x		Red Lobster (closed)
D 9	49-510-01-02-00-0-00-000	31,250	0.72					x		Pad Site (closed former garage)
D 10	49-510-01-10-00-0-00-000	125,167	2.87	$0	$0	$200,000	$200,000	x		Cosmetology School (open)
D 11	49-510-01-18-00-0-00-000	24,433	0.56					x		Blockbuster (closed)
E 1	49-620-01-20-00-0-00-000	36,160	0.83					x		Vacant restaurant (closed)
E 2	49-620-01-21-00-0-00-000	57,500	1.32					x		Midtown Shoes (closed)
E 3	49-620-01-17-00-0-00-000	99,984	2.30	$0	$500,000	$150,000	$150,000	x		Vacant restaurants (closed), NTB (open)
G 1	49-620-02-61-00-0-00-000	98,087	2.25						11,225	Luby's Cafeteria (closed) (Rehab in Phase 1 to Retail)
G 2	49-620-02-63-00-0-00-000	59,322	1.36					x		Residential home (wooded)
G 3	49-620-02-67-00-0-00-000	26,000	0.60	$0	$600,000	$200,000	$200,000		17,579	Boatin World (open) (Rehab in Phase 1 to Retail)
G 4	49-620-02-68-00-0-00-000	78,783	1.81						17,579	PetSmart (closed) (Rehab in Phase 1 to Retail)
G 5	49-620-02-65-00-0-00-000	45,097	1.04	$665,000	$0	$200,000	$200,000		5,191	Tropical Palms Restaurant (open) (Rehab in Phase 1 to Restaurant)
G 6	49-620-02-66-00-0-00-000	69,577	1.60					x		
G 25	49-620-04-02-00-0-00-000	6,840	0.16					x		

Stadium Retail Phase 1 Assumptions:	
New/Rehabbed Retail SF:	542,383
New/Rehabbed Restaurant SF:	44,191
New/Rehabbed Non-Retail SF:	22,000
Number of Retail/Rest Employees (1 per 500 SF):	1,173
Number of Non-R/R Employees (1 per 500 SF):	44
Retail Sales per SF (2007):	$276
Retail Sales per SF (2010):	$293
Retail Sales per SF (2011):	$299
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2010):	$377
Restaurant Sales per SF (2011):	$384
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2010):	$27,718
Avg Annual Retail/Rest Salary (2011):	$28,688
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2010):	$27,718
Avg Annual Non-Retail Salary (2011):	$28,688
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2010):	$26
New/Rehabbed Corporate Profit Per SF (2011):	$26
Year TIF Activated:	2008
Year 1 of Sales:	2010
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2007	2008	2010	2011
Food/Bev Sales	$1,330,000	$0	$0	$0
Retail Sales	$600,000	$0	$0	$0
Payroll	$600,000	$0	$0	$0
Profit	$600,000	$0	$0	$0
New/Rehab:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$7,741,331	$15,792,316
Retail Sales	$0	$0	$73,870,088	$150,694,980
Payroll	$0	$0	$15,687,632	$32,473,399
Profit	$0	$0	$6,955,441	$14,397,762
Total:	2007	2008	2010	2011
Food/Bev Sales	$1,330,000	$0	$7,741,331	$15,792,316
Retail Sales	$600,000	$0	$73,870,088	$150,694,980
Payroll	$600,000	$0	$15,687,632	$32,473,399
Profit	$600,000	$0	$6,955,441	$14,397,762

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Stadium Retail Phase 2 Assumptions:	
New/Rehabbed Retail SF:	157,500
New/Rehabbed Restaurant SF:	50,000
New/Rehabbed Non-Retail SF:	0
Number of Retail/Rest Employees (1 per 500 SF):	415
Number of Non-R/R Employees (1 per 500 SF):	0
Retail Sales per SF (2007):	$269
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2014):	$31,807
Avg Annual Non-Retail Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$9,480,964	$19,341,167
Retail Sales	$0	$0	$23,219,015	$47,366,791
Payroll	$0	$0	$6,137,952	$12,705,561
Profit	$0	$0	$2,823,458	$5,844,558
Total:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$9,480,964	$19,341,167
Retail Sales	$0	$0	$23,219,015	$47,366,791
Payroll	$0	$0	$6,137,952	$12,705,561
Profit	$0	$0	$2,823,458	$5,844,558

Notes: Existing Sales/Payroll/Profits in all Project Areas are estimated.
Tax parcels included in all Project Areas are estimated based upon proposed site plan. Actual parcels to be included in each Project Area shall be determined by plat.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

95th Street Retail Project Area Parcels:				Base Year (2011)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
H 1	49-540-02-27-00-0-00-000	97,129	2.23					x		Scholastic Journey (closed), Subway (open), Superior Sound
H 2	49-540-02-28-00-0-00-000	29,821	0.68	$700,000	$0	$200,000	$200,000			(open), Tasty China Buffet (open)
H 3	49-540-02-24-00-0-00-000	66,728	1.53					x		Wendy's (open) - will remain in current condition in Project Area
H 4	49-540-02-19-00-0-00-000	35,011	0.80					x		Jewelry store (closed), Harold Penner Clothes (open)
H 5	49-540-02-26-00-0-00-000	116,151	2.67					x		Commerce Bank (closed)
H 6	49-540-02-25-00-0-00-000	148,416	3.41					x		Proplex Boxing & Day Spa (closed)
H 7	49-540-02-21-00-0-00-000	128,536	2.95					x		Canaan Worship Center (open)
H 8	49-540-02-13-00-0-00-000	62,092	1.43					x		
H 9	49-540-02-12-00-0-00-000	53,650	1.23					x		
H 10	49-540-02-11-00-0-00-000	89,100	2.05					x		Marion Ridge Bus. Park + ASAP Safe Storage (open)
H 11	49-540-02-22-00-0-00-000	54,344	1.25					x		
H 12	49-540-02-23-00-0-00-000	17,400	0.40					x		
H 13	49-540-02-17-00-0-00-000	89,600	2.06					x		
H 15	49-540-01-02-00-0-00-000	28,393	0.65	$350,000	$350,000	$200,000	$200,000			Quik Trip (open) - will remain in current condition in Project Area
H 16	49-540-01-05-00-0-00-000	16,570	0.38					x		
H 17	49-540-01-07-00-0-00-000	504,970	11.59					x		BSK (open)
H 18	49-540-01-06-00-0-00-000	79,507	1.83					x		
H 19	49-540-01-03-00-0-00-000	871	0.02					x		
H 20	49-540-01-04-00-0-00-000	7,987	0.18					x		

95th Street Retail Assumptions:	
New/Rehabbed Retail SF:	235,750
New/Rehabbed Restaurant SF:	21,000
New/Rehabbed Non-Retail SF:	5,000
Number of Retail/Rest Employees (1 per 500 SF):	514
Number of Non-R/R Employees (1 per 500 SF):	10
Retail Sales per SF (2007):	$252
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2014):	$31,807
Avg Annual Non-Retail Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2011	2012	2014	2015
Food/Bev Sales	$1,050,000	$1,071,000	$1,114,268	$1,136,554
Retail Sales	$350,000	$357,000	$371,423	$378,851
Payroll	$400,000	$414,000	$443,487	$459,009
Profit	$400,000	$414,000	$443,487	$459,009
New/Rehab:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$3,982,005	$8,123,290
Retail Sales	$0	$0	$34,754,812	$70,899,816
Payroll	$0	$0	$7,742,694	$16,027,377
Profit	$0	$0	$3,493,604	$7,231,761
Total:	2011	2012	2014	2015
Food/Bev Sales	$1,050,000	$1,071,000	$5,096,273	$9,259,844
Retail Sales	$350,000	$357,000	$35,126,234	$71,278,667
Payroll	$400,000	$414,000	$8,186,181	$16,486,386
Profit	$400,000	$414,000	$3,937,091	$7,690,770

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

87th Street Retail Project Area Parcels				Base Year (2011)				Demolish	Rooms of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
A 4	49-120-06-10-00-0-00-000	83,324	1.91						100	Motel 6 - to be rehabbed with $2M in additional construction costs
B 1	49-130-02-17-00-0-00-000	3,873	0.09					x		
B 2	49-130-02-16-00-0-00-000	39,755	0.91					x		
B 3	49-130-02-15-00-0-00-000	405,108	9.30					x		Super 8 (open) - Days Inn (open)
B 4	49-130-02-09-00-0-00-000	26,150	0.60					x		
B 5	49-130-02-20-01-0-00-000	188,556	4.33					x		

87th Street Retail and Lodging Assumptions:	
New/Rehabbed Retail SF:	16,500
New/Rehabbed Restaurant SF:	38,500
New/Rehabbed Hotel/Motel Rooms:	340
Number of Retail/Rest Employees (1 per 500 SF):	110
Number of Hotel Employees (1 per 4 Rooms):	85
Retail Sales per SF (2007):	$252
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Hotel Salary (2007):	$25,000
Avg Annual Hotel Salary (2014):	$31,807
Avg Annual Hotel Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Retail Occupancy Rate:	93%
Hotel Occupancy Rate:	71.2%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$7,300,343	$14,892,699
Retail Sales	$0	$0	$2,432,468	$4,962,235
Payroll	$0	$0	$2,884,098	$5,970,083
Profit	$0	$0	$2,125,502	$4,399,789
Total:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$7,300,343	$14,892,699
Retail Sales	$0	$0	$2,432,468	$4,962,235
Payroll	$0	$0	$2,884,098	$5,970,083
Profit	$0	$0	$2,125,502	$4,399,789

New/Rehabbed Hotel Profit Per Room (2007):	$6,367
New/Rehabbed Hotel Profit Per Room (2014):	$8,101
New/Rehabbed Hotel Profit Per Room (2015):	$8,384
New/Rehabbed Hotel Sales Per Room (2007):	$18,192
New/Rehabbed Hotel Sales Per Room (2014):	$20,896
New/Rehabbed Hotel Sales Per Room (2015):	$21,314
Total Hotel Sales (2007):	$6,185,144
Total Hotel Sales (2014):	$7,104,786
Total Hotel Sales (2015):	$7,246,882

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Stadium Hotel Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
D 1	49-510-01-14-00-0-00-000	556,720	12.78					x		

Stadium Hotel Assumptions:	
Hotel Food/Beverage Sales (2007):	$958,125
Hotel Food/Beverage Sales (2010):	$1,016,770
Hotel Food/Beverage Sales (2011):	$1,037,105
Hotel Retail Sales (2007):	$127,750
Hotel Retail Sales (2010):	$135,569
Hotel Retail Sales (2011):	$138,281
Avg Annual Hotel Salary (2007):	$25,000
Avg Annual Hotel Salary (2010):	$27,718
Avg Annual Hotel Salary (2011):	$28,688
Hotel Profit Per Room (2007):	$9,096
Hotel Profit Per Room (2010):	$10,085
Hotel Profit Per Room (2011):	$10,438
Number Hotel Rooms:	250
Number Hotel Employees:	63
Year TIF Activated:	2008
Year 1 of Sales:	2010
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Hotel Occupancy Rate:	71.2%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$508,385	$1,037,105
Retail Sales	$0	$0	$67,785	$138,281
Payroll	$0	$0	$866,186	$1,793,005
Profit	$0	$0	$1,260,585	$2,609,410
Total:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$508,385	$1,037,105
Retail Sales	$0	$0	$67,785	$138,281
Payroll	$0	$0	$866,186	$1,793,005
Profit	$0	$0	$1,260,585	$2,609,410

Hotel Sales Per Room (2007):	$25,988
Hotel Sales Per Room (2010):	$27,579
Hotel Sales Per Room (2011):	$28,130
Total Hotel Sales (2007):	$6,497,000
Total Hotel Sales (2010):	$6,894,668
Total Hotel Sales (2011):	$7,032,562

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Stadium Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
B 6	49-130-02-35-00-0-00-000	195,540	4.49					x		
B 7	49-130-02-14-02-0-00-000	142,877	3.28					x		
B 8	49-130-02-26-00-0-00-000	180,215	4.14					x		
B 9	49-130-02-37-00-0-00-000	263,538	6.05					x		Montgomery Wards (vacant)
B 10	49-130-02-36-00-0-00-000	53,815	1.24	$0	$500,000	$150,000	$150,000	x		Alignment & Brakes (open)
B 11	49-130-02-33-01-0-00-000	17,716	0.41					x		
B 12	49-130-02-33-02-0-00-000	28,292	0.65	$700,000	$0	$200,000	$200,000	x		I-HOP (open)
B 13	49-130-02-31-00-0-00-000	20,592	0.47					x		
B 14	49-130-02-27-00-0-00-000	402,476	9.24	$0	$1,400,000	$650,000	$350,000	x		Family Christian Store (open), vacancy, Wells Fargo (closed), Flashy Nails (open), Americas Best Contacts (open), vacancy, jr box (vacant), Computer Works (closed), H&R Block (closed), vacancy (Block listing), vacancy, Joyce Williams Salon (closed), Slim 4 Life (open), Bel Air Discount Cleaners (closed), AmeriPlan USA Dental (open), Jennifer Convertibles (closed)
B 15	49-130-02-28-00-0-00-000	261,360	6.00					x		Toys R Us (closed)
B 16	49-130-02-29-00-0-00-000	4,384	0.10					x		

Stadium Project Area Parcels:	
Stadium Food/Bev Sales (Concessions/Catering) (2010):	$3,830,296
Stadium Food/Bev Sales (Concessions/Catering) (2011):	$3,906,902
Stadium Ticket & Merchandise Sales (2010):	$16,042,500
Stadium Ticket & Merchandise Sales (2011):	$16,363,350
Avg Annual Salary (2007):	$25,000
Avg Annual Salary (2010):	$27,718
Avg Annual Salary (2011):	$28,688
Number of Employees:	50
Corporate Profit (2010):	$1,335,000
Corporate Profit (2011):	$1,407,000
Year TIF Activated:	2008
Year 1 of Sales:	2010
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper	Year 2 of Oper
Existing/Remaining:	2007	2008	2010	2011
Food/Bev Sales	$700,000	$0	$0	$0
Retail Sales	$1,900,000	$0	$0	$0
Payroll	$1,000,000	$0	$0	$0
Profit	$700,000	$0	$0	$0
New:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$3,830,296	$3,906,902
Ticket and Retail Sales	$0	$0	$16,042,500	$16,363,350
Payroll	$0	$0	$1,385,897	$1,434,404
Profit	$0	$0	$1,335,000	$1,407,000
Total:	2007	2008	2010	2011
Food/Bev Sales	$700,000	$0	$3,830,296	$3,906,902
Retail Sales	$1,900,000	$0	$16,042,500	$16,363,350
Payroll	$1,000,000	$0	$1,385,897	$1,434,404
Profit	$700,000	$0	$1,335,000	$1,407,000

NOTE: Stadium Revenues provided by CSL Three Trails Stadium Study. Revenue includes ticket sales, merchandise sales, concession and catering sales, for men's and women's professional soccer, international soccer, and concerts.
NOTE: Projections assume that the Stadium will be the situs for all ticket sales for events at the Stadium for purposes of determining sales taxes and related EATs.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Soccer Fields Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
E 4	49-620-01-15-00-0-00-000	108,900	2.50					x		Boarded up - vacant, GameStop (open), Genx Clothes (open), Weight Watchers (closed-listed by Block), vacant (listed by Block), Beautiful Nails (open), Check-n-go (open), Savers (closed), Snip & Clip (closed), A-Z Jewelry (open), Burlington Coat (open), vacancy (listed by Block)
E 5	49-620-01-14-00-0-00-000	764,390	17.55	$0	$2,100,000	$750,000	$500,000	x		Two junior boxes (vacant)
E 6	49-620-01-18-00-0-00-000	351,747	8.08					x		
E 7	49-620-01-19-00-0-00-000	149,716	3.44					x		
E 8	49-620-01-02-00-0-00-000	1,142,579	26.23					x		
E 9	49-620-01-09-00-0-00-000	10,019	0.23					x		

Soccer Fields Project Area Parcels:	
Soccer Food/Bev Sales (Concessions) (2010):	$543,360
Soccer Food/Bev Sales (Concessions) (2011):	$554,227
Soccer Retail Sales (2010):	$0
Soccer Retail Sales (2011):	$0
Avg Annual Salary (2007):	$25,000
Avg Annual Salary (2010):	$27,718
Avg Annual Salary (2011):	$28,688
Number of Employees:	5
Corporate Profit (2010):	$377,000
Corporate Profit (2011):	$379,000
Year TIF Activated:	2008
Year 1 of Sales:	2010
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$2,100,000	$0	$0	$0
Payroll	$750,000	$0	$0	$0
Profit	$500,000	$0	$0	$0
New:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$543,360	$554,227
Ticket and Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$138,590	$143,440
Profit	$0	$0	$377,000	$379,000
Total:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$543,360	$554,227
Retail Sales	$2,100,000	$0	$0	$0
Payroll	$750,000	$0	$138,590	$143,440
Profit	$500,000	$0	$377,000	$379,000

NOTE: Tournament Fields revenues provided by CSL Three Trails Stadium Study. Revenue includes concession sales for tournaments, camps and practices.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Office Phase 1 Project Area Parcels:				Base Year (2009)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
G 11	49-620-02-10-00-0-00-000	132,422	3.04					x		
G 12	49-620-02-09-00-0-00-000	32,670	0.75					x		
G 13	49-620-02-08-00-0-00-000	39,640	0.91					x		
G 14	49-620-02-07-00-0-00-000	102,366	2.35					x		
G 15	49-620-02-06-00-0-00-000	103,673	2.38					x		
G 16	49-620-02-48-01-0-00-000	200,376	4.60					x		
G 17	49-620-02-48-02-0-00-000	7,405	0.17					x		
G 18	49-620-02-05-00-0-00-000	400,752	9.20					x		
G 19	49-620-02-04-00-0-00-000	16,117	0.37					x		
G 22	49-620-02-54-03-2-00-000	563,946	12.95					x		
G 23	49-620-02-49-01-0-00-000	306,662	7.04					x		
G 24	49-620-02-49-02-0-00-000	110,207	2.53					x		

Office Phase 1 Assumptions:	
New Building (Office) SF:	610,500
Number of Office Employees (1 per 400 sf):	1,526
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2012):	$89,076
Avg Annual Office Salary (2013):	$92,194
Corporate Profit (Office) (2007):	$7,631,250
Corporate Profit (Office) (2012):	$9,380,755
Corporate Profit (Office) (2013):	$9,709,081
Year TIF Activated:	2010
Year 1 of Operations:	2012
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$101,964,725	$140,711,321
Profit	$0	$0	$7,035,566	$9,709,081
Total:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$101,964,725	$140,711,321
Profit	$0	$0	$7,035,566	$9,709,081

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Office Phase 2A Project Area Parcels:				Base Year (2012)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
C 2	49-130-03-02-00-0-00-000	81,622	1.87					x		
C 3	49-130-03-03-00-0-00-000	8,540	0.20					x		
C 4	49-130-03-07-00-0-00-000	43,430	1.00					x		
C 5	49-130-03-06-00-0-00-000	1,086,516	24.94					x		HyperMart (closed)
C 6	49-130-03-05-00-0-00-000	4,650	0.11					x		

Office Phase 2A Assumptions:	
New Building (Office) SF:	600,000
Number of Office Employees (1 per 400 sf):	1,500
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2015):	$98,761
Avg Annual Office Salary (2016):	$102,217
Corporate Profit (Office) (2007):	$7,500,000
Corporate Profit (Office) (2015):	$9,876,068
Corporate Profit (Office) (2016):	$10,221,730
Year TIF Activated:	2013
Year 1 of Operations:	2016
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper	Year 2 of Oper
Existing/Remaining:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$111,105,762	$153,325,952
Profit	$0	$0	$7,407,051	$10,221,730
Total:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$111,105,762	$153,325,952
Profit	$0	$0	$7,407,051	$10,221,730

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Office Phase 2B Project Area Parcels:				Base Year (2015)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
C	1 49-130-03-01-00-0-00-000	1,714,150	39.35					x		

Office Phase 2B Assumptions:	
New Building (Office) SF:	391,000
Number of Office Employees (1 per 400 sf):	978
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2018):	$109,498
Avg Annual Office Salary (2019):	$113,330
Corporate Profit (Office) (2007):	$4,887,500
Corporate Profit (Office) (2018):	$7,135,602
Corporate Profit (Office) (2019):	$7,385,348
Year TIF Activated:	2016
Year 1 of Operations:	2018
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining:	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed:	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$80,275,522	$110,780,221
Profit	$0	$0	$5,351,701	$7,385,348
Total:	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$80,275,522	$110,780,221
Profit	$0	$0	$5,351,701	$7,385,348

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information EATs)

Office Phase 3 Project Area Parcels:				Base Year (2009)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
F 1	49-610-03-01-00-0-00-000	1,394,791	32.02					x		
F 2	49-610-03-02-00-0-00-000	15,682	0.36					x		

Office Phase 3 Assumptions:	
New Building (Office) SF:	80,000
Number of Office Employees (1 per 800 sf):	100
Avg Annual Office Salary (2007):	$50,000
Avg Annual Office Salary (2012):	$59,384
Avg Annual Office Salary (2013):	$61,463
Corporate Profit (Office) (2007):	$500,000
Corporate Profit (Office) (2012):	$593,843
Corporate Profit (Office) (2013):	$614,628
Year TIF Activated:	2010
Year 1 of Operations:	2012
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper	Year 2 of Oper
Existing/Remaining:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$4,453,824	$6,146,277
Profit	$0	$0	$445,382	$614,628
Total:	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$4,453,824	$6,146,277
Profit	$0	$0	$445,382	$614,628

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs Assumptions)

GROWTH & DISCOUNT RATES

BI-ANNUAL GROWTH RATE PILOTS	2.0%
COMMERCIAL ASSESSMENT RATE	32.0%
DISCOUNT RATE	7.00%
REQUIRED COVERAGE RATIO	1.3
ANNUAL GROWTH RATE CONSTRUCTION COSTS	3%

PROPERTY LEVY RATES

	LEVY	PILOT %
JACKSON COUNTY	0.5375%	6.46%
HICKMAN MILLS SCHOOL C-1	5.5400%	66.54%
MID-CONTINENT LIBRARY	0.3259%	3.91%
BOARD OF DISABLED SERVICES	0.0766%	0.92%
MENTAL HEALTH	0.1232%	1.48%
METRO JR COLLEGE	0.2172%	2.61%
CITY OF KANSAS CITY	1.5055%	18.08%
CITY OF KANSAS CITY - ROADS (LAND ONLY)	0.7500%	
CID - THREE TRAILS SPECIAL ASSESSMENT (NC)	NA	NA
BLIND PENSION (NOT CAPTURED)	0.0300%	
REPLACEMENT (NOT CAPTURED)	1.4370%	
TOTAL TIF CAPTURED LEVY RATE - LAND	9.0759%	
TOTAL TIF CAPTURED LEVY RATE - IMPROVEMENTS	8.3259%	100.00%
TOTAL LEVY RATE - LAND	10.5429%	
TOTAL LEVY RATE - IMPROVEMENTS	9.7929%	

PRE- AND POST-DEVELOPMENT ASSESSED VALUES

STADIUM RETAIL PHASE 1 (PROJECT AREAS 5, 6, 7, 8)

INITIAL FMV LAND	$7,365,689	INITIAL AV LAND	$2,357,020
INITIAL FMV IMPROVEMENTS	$792,343	INITIAL AV IMPROVEMENTS	$253,550
POST-DEVELOPMENT FMV LAND	$7,513,003	POST-DEVELOPMENT AV LAND	$2,404,161
POST-DEVELOPMENT FMV IMPROVEMENTS	$88,274,474	POST-DEVELOPMENT AV IMPROVEMENTS	$28,247,832

STADIUM RETAIL PHASE 2 (PROJECT AREAS 9, 10, 11, 12, 13)

INITIAL FMV LAND	$3,400,306	INITIAL AV LAND	$1,088,098
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$3,468,312	POST-DEVELOPMENT AV LAND	$1,109,860
POST-DEVELOPMENT FMV IMPROVEMENTS	$36,082,406	POST-DEVELOPMENT AV IMPROVEMENTS	$11,546,370

95TH STREET RETAIL (PROJECT AREAS 14, 15)

INITIAL FMV LAND	$4,639,114	INITIAL AV LAND	$1,484,517
INITIAL FMV IMPROVEMENTS	$714,342	INITIAL AV IMPROVEMENTS	$228,589
POST-DEVELOPMENT FMV LAND	$4,731,897	POST-DEVELOPMENT AV LAND	$1,514,207
POST-DEVELOPMENT FMV IMPROVEMENTS	$45,515,998	POST-DEVELOPMENT AV IMPROVEMENTS	$14,565,119

87TH STREET RETAIL (PROJECT AREAS 16, 17, 18)

INITIAL FMV LAND	$1,807,929	INITIAL AV LAND	$578,537
INITIAL FMV IMPROVEMENTS	$1,417,499	INITIAL AV IMPROVEMENTS	$453,600
POST-DEVELOPMENT FMV LAND	$1,844,088	POST-DEVELOPMENT AV LAND	$590,108
POST-DEVELOPMENT FMV IMPROVEMENTS	$26,345,940	POST-DEVELOPMENT AV IMPROVEMENTS	$8,430,701

STADIUM HOTEL (PROJECT AREA 4)

INITIAL FMV LAND	$1,780,474	INITIAL AV LAND	$569,752
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$1,816,083	POST-DEVELOPMENT AV LAND	$581,147
POST-DEVELOPMENT FMV IMPROVEMENTS	$17,073,859	POST-DEVELOPMENT AV IMPROVEMENTS	$5,463,635

STADIUM (PROJECT AREAS 1, 2) (PUBLICLY OWNED - TAX EXEMPT)

INITIAL FMV LAND	$0	INITIAL AV LAND	$0
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$0	POST-DEVELOPMENT AV LAND	$0
POST-DEVELOPMENT FMV IMPROVEMENTS	$0	POST-DEVELOPMENT AV IMPROVEMENTS	$0

TOURNAMENT SOCCER FIELDS (PROJECT AREA 3)

INITIAL FMV LAND	$4,549,563	INITIAL AV LAND	$1,455,860
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$4,640,554	POST-DEVELOPMENT AV LAND	$1,484,977
POST-DEVELOPMENT FMV IMPROVEMENTS	$3,300,000	POST-DEVELOPMENT AV IMPROVEMENTS	$1,056,000

OFFICE PHASE 1 (PROJECT AREAS 19, 20)

INITIAL FMV LAND	$213,929	INITIAL AV LAND	$68,457
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$216,207	POST-DEVELOPMENT AV LAND	$69,826
POST-DEVELOPMENT FMV IMPROVEMENTS	$87,558,166	POST-DEVELOPMENT AV IMPROVEMENTS	$28,018,613

OFFICE PHASE 2A (PROJECT AREA 22)

INITIAL FMV LAND	$4,099,844	INITIAL AV LAND	$1,311,950
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$4,181,841	POST-DEVELOPMENT AV LAND	$1,338,189
POST-DEVELOPMENT FMV IMPROVEMENTS	$94,031,618	POST-DEVELOPMENT AV IMPROVEMENTS	$30,090,118

OFFICE PHASE 2B (PROJECT AREAS 23, 24)

INITIAL FMV LAND	$83,347	INITIAL AV LAND	$26,671
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$85,014	POST-DEVELOPMENT AV LAND	$27,205
POST-DEVELOPMENT FMV IMPROVEMENTS	$66,959,329	POST-DEVELOPMENT AV IMPROVEMENTS	$21,426,985

OFFICE PHASE 3 (PROJECT AREA 21)

INITIAL FMV LAND	$174,420	INITIAL AV LAND	$55,814
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$177,908	POST-DEVELOPMENT AV LAND	$56,931
POST-DEVELOPMENT FMV IMPROVEMENTS	$11,679,884	POST-DEVELOPMENT AV IMPROVEMENTS	$3,737,563

NOTES

1. STATE BLIND PENSION TAX LEVY, MERCHANTS AND MANUFACTURERS REPLACEMENT TAX LEVY AND CID SPECIAL ASSESSMENT ARE NOT CAPTURED BY TIF.
2. PROJECTIONS ASSUME ALL PROPERTIES, EXCEPT FOR STADIUM, ARE PRIVATELY OWNED, AND THUS SUBJECT TO PROPERTY TAX. PROJECTIONS ASSUME STADIUM IS PUBLICLY OWNED AND TAX EXEMPT.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Stadium Retail Phase 1 and 2 Project Area Parcels				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)	Projected (2010)	
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Land EAV	Site Description
D 2	49-510-01-19-00-0-00-000	1,316,692	30.27	$1,393,500	$1,035	$445,920	$331	x			$445,920	$0			
D 3	49-510-01-20-00-0-00-000	417,500	9.58	$359,145	$1,035	$114,926	$331	x			$114,926	$0			
D 4	49-510-01-17-00-0-00-000	546,210	12.54	$1,746,662	$222,827	$558,996	$71,305	x			$558,996	$0			
D 5	49-510-01-08-02-0-00-000	528,326	12.13	$1,585,000	$17,250	$507,200	$5,520	x			$507,200	$0			
D 6	49-510-01-07-00-0-00-000	141,060	3.24	$463,401	$77,234	$148,288	$24,715	x			$148,288	$0			Former Gold-digger's (closed)
D 7	49-510-01-08-00-0-00-000	79,249	1.82	$325,590	$321,410	$104,189	$102,851				$104,189	$0			McDonald's (open)
D 8	49-510-01-09-01-0-00-000	48,233	1.11	$440,144	$628,666	$140,846	$201,173	x			$140,846	$0			Red Lobster (closed)
D 9	49-510-01-02-00-0-00-000	31,250	0.72	$320,815	$286,148	$102,661	$91,567	x			$102,661	$0			Pad Site (closed former garage)
D 10	49-510-01-10-00-0-00-000	125,167	2.87	$375,500	$300,500	$120,160	$96,160				$120,160	$0			Cosmetology School
D 11	49-510-01-18-00-0-00-000	24,433	0.56	$73,300	$305,700	$23,456	$97,824	x			$23,456	$0			Blockbuster (closed)
E 1	49-620-01-20-00-0-00-000	36,160	0.83	$207,000	$49,450	$66,240	$15,824	x			$66,240	$0			Vacant restaurant (closed)
E 2	49-620-01-21-00-0-00-000	57,500	1.32	$426,805	$29,015	$136,578	$9,285	x			$136,578	$0			Midtown Shoes (closed)
E 3	49-620-01-17-00-0-00-000	99,984	2.30	$934,678	$85,614	$299,097	$27,396	x			$299,097	$0			Vacant restaurants (closed), NTB (open)
G 1	49-620-02-61-00-0-00-000	98,087	2.25	$593,539	$29,401	$189,932	$9,408		x	$561,250	$189,932	$9,408			Luby's Cafeteria (closed) (Rehab in Phase 1 to Retail)
G 2	49-620-02-63-00-0-00-000	59,322	1.36	$246,386	$0	$78,844	$0	x			$78,844	$0			Residential home (wooded)
G 3	49-620-02-67-00-0-00-000	26,000	0.60	$221,738	$147,501	$70,956	$47,200		x	$439,488	$70,956	$47,200			Boatin World (open) (Rehab in Phase 1 to Retail)
G 4	49-620-02-68-00-0-00-000	78,783	1.81	$528,761	$605,175	$169,204	$193,656		x	$439,488	$169,204	$193,656			PetSmart (closed) (Rehab in Phase 1 to Retail)
G 5	49-620-02-65-00-0-00-000	45,097	1.04	$135,407	$10,266	$43,330	$3,285		x	$415,280	$43,330	$3,285			Tropical Palms Restaurant (open) (Rehab in Phase 1 to Restaurant)
G 6	49-620-02-66-00-0-00-000	69,577	1.60	$246,386	$1,141	$78,844	$365	x			$78,844	$0			
G 25	49-620-04-02-00-0-00-000	6,840	0.16	$10,000	$0	$3,200	$0	x			$3,200	$0			
TOTALS											$3,402,866	$253,550	$10,846,636	$3,470,924	

Stadium Retail Phase 1 Assumptions:					
New Building Retail (SF):	496,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
New Building Restaurant (SF):	39,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
New Building Office or Non-Retail (SF):	22,000	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	5, 6, 7, 8	Operations Commence:	4/1/2010
Building Cost/SF (2008):	$206	Total Acreage	70.09		
Total New Construction Cost:	$114,742,000	Percentage of Total Stadium Retail Area Acreage:	69%		
		IEAV Land Stadium Retail Phase 1 and Phase 2 (2008):	$3,402,866		
Rehabbed Building Retail (Cost):	$1,440,225	IEAV Land Stadium Retail Phase 1 (2008):	$2,357,020		
Rehabbed Building Restaurant (Cost):	$439,488	IFMV Improvements Stadium Retail Phase 1 (2008):	$792,343		
Rehabbed Building Office or Non-Retail (Cost):	$0	IEAV Improvements Stadium Retail Phase 1 (2008):	$253,550		
Total Rehabbed Construction Cost:	$1,879,713				
		EFMV Land Stadium Retail Phase 1 and Phase 2 (2010):	$10,846,636		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%	EFMV Land Stadium Retail Phase 1 (2010):	$7,513,003		
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$87,466,284	EAV Land Stadium Retail Phase 1 (2010):	$2,404,161		
FMV of Rehabbed Improvements prior to Rehab:	$808,190	EFMV Improvements Stadium Retail Phase 1 (2010):	$88,274,474		
TOTAL EFMV of Improvements (2010) Phase 1:	$88,274,474	EAV Improvements Stadium Retail Phase 1 (2010):	$28,247,832		

Stadium Retail Phase 2 Assumptions:					
New Building Retail (SF):	157,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2012
New Building Restaurant (SF):	50,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2012
New Building Office or Non-Retail (SF):	0	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2013
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	9, 10, 11, 12, 13	Operations Commence:	4/1/2014
Building Cost/SF (2012):	$232	Total Acreage	31.10		
Total New Construction Cost:	$48,109,874	Percentage of Total Stadium Retail Area Acreage:	31%		
		IEAV Land Stadium Retail Phase 1 and Phase 2:	$3,402,866		
Rehabbed Building Retail (Cost):	$0	IEAV Land Stadium Retail Phase 2:	$1,088,098		
Rehabbed Building Restaurant (Cost):	$0	IFMV Improvements Stadium Retail Phase 1:	$0		
Rehabbed Building Office or Non-Retail (Cost):	$0	IEAV Improvements Stadium Retail Phase 1:	$0		
Total Rehabbed Construction Cost:	$0				
		EFMV Land Stadium Retail Phase 1 and Phase 2:	$11,284,840		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%	EFMV Land Stadium Retail Phase 2:	$3,468,312		
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$36,082,406	EAV Land Stadium Retail Phase 2:	$1,109,860		
FMV of Rehabbed Improvements prior to Rehab:	$0	EFMV Improvements Stadium Retail Phase 2:	$36,082,406		
TOTAL EFMV of Improvements (2014) Phase 2:	$36,082,406	EAV Improvements Stadium Retail Phase 2:	$11,546,370		

NOTE: Tax parcels included in all Project Areas are estimated based upon proposed site plan. Actual parcels to be included in each Project Area shall be determined by plat.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

95th Street Retail Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2012)		Projected (2014)	
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
H 1	49-540-02-27-00-0-00-000	97,129	2.23	$228,800	$1,000	$73,216	$320	x			$76,174	$0		Scholastic Journey (closed), Subway (open), Superior Sound (open), Tasty China Buffet (open)
H 2	49-540-02-28-00-0-00-000	29,821	0.68	$86,135	$470,265	$27,563	$150,485		x	$0	$28,677	$156,565		Wendy's (open) - will remain in current condition in Project Area
H 3	49-540-02-24-00-0-00-000	66,728	1.53	$164,000	$1,000	$52,480	$320	x			$54,600	$0		Jewelry store (closed), Harold Penner Clothes (open)
H 4	49-540-02-19-00-0-00-000	35,011	0.80	$298,593	$68,929	$95,550	$22,057	x			$99,410	$0		Commerce Bank (closed)
H 5	49-540-02-26-00-0-00-000	116,151	2.67	$267,300	$1,000	$85,536	$320	x			$88,992	$0		Proplex Boxing & Day Spa (closed)
H 6	49-540-02-25-00-0-00-000	148,416	3.41	$368,000	$1,472,000	$117,760	$471,040	x			$122,518	$0		Canaan Worship Center (open)
H 7	49-540-02-21-00-0-00-000	128,536	2.95	$342,546	$1,517,454	$109,615	$485,585	x			$114,043	$0		
H 8	49-540-02-13-00-0-00-000	62,092	1.43	$104,653	$0	$33,489	$0	x			$34,842	$0		
H 9	49-540-02-12-00-0-00-000	53,650	1.23	$86,940	$573,060	$27,821	$183,379	x			$28,945	$0		
H 10	49-540-02-11-00-0-00-000	89,100	2.05	$256,117	$362,345	$81,957	$115,950	x			$85,269	$0		Marion Ridge Bus. Park + ASAP Safe Storage (open)
H 11	49-540-02-22-00-0-00-000	54,344	1.25	$87,740	$0	$28,077	$0	x			$29,211	$0		
H 12	49-540-02-23-00-0-00-000	17,400	0.40	$26,000	$242,400	$8,320	$77,568	x			$8,656	$0		
H 13	49-540-02-17-00-0-00-000	89,600	2.06	$149,040	$834,960	$47,693	$267,187	x			$49,620	$0		
H 15	49-540-01-02-00-0-00-000	28,393	0.65	$272,202	$216,336	$87,105	$69,228		x	$0	$90,624	$72,025		Quik Trip (open) - will remain in current condition within Project Area
H 16	49-540-01-05-00-0-00-000	16,570	0.38	$22,813	$0	$7,300	$0	x			$7,595	$0		
H 17	49-540-01-07-00-0-00-000	504,970	11.59	$1,515,000	$301,000	$484,800	$96,320	x			$504,386	$0		BSK (open)
H 18	49-540-01-06-00-0-00-000	79,507	1.83	$181,382	$0	$58,042	$0	x			$60,387	$0		
H 19	49-540-01-03-00-0-00-000	871	0.02	$570	$0	$182	$0	x			$190	$0		
H 20	49-540-01-04-00-0-00-000	7,987	0.18	$1,141	$0	$365	$0	x			$380	$0		
TOTALS											$1,484,517	$228,589	$4,731,897	

95th Street Retail Assumptions:					
New Building Retail (SF):	235,750	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2012
New Building Restaurant (SF):	21,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2012
New Building Office or Non-Retail (SF):	5,000	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2013
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	14, 15	Operations Commence:	4/1/2014
Building Cost/SF (2012):	$232	Total Acreage	40.70		
Total New Construction Cost:	$60,687,998				
		IEAV Land 95th Street Retail (2012):	$1,484,517		
Rehabbed Building Retail (Cost):	$0	IFMV Improvements 95th Street Retail (2012):	$714,342		
Rehabbed Building Restaurant (Cost):	$0	IEAV Improvements 95th Street Retail (2012):	$228,589		
Rehabbed Building Office or Non-Retail (Cost):	$0				
Total Rehabbed Construction Cost:	$0	EFMV Land 95th Street Retail (2014):	$4,731,897		
		EAV Land 95th Street Retail (2014):	$1,514,207		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%	FMV Improvements 95th Street Retail (2014):	$45,515,998		
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$45,515,998	EAV Improvements 95th Street Retail (2014):	$14,565,119		
FMV of Rehabbed Improvements prior to Rehab:	$0				
TOTAL EFMV of Improvements (2014):	$45,515,998				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

87th Street Retail and Lodging Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2012)		Projected (2014)		
		Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
A	4	49-120-06-10-00-0-00-000	83,324	1.91	$307,945	$1,362,455	$98,542	$435,986		x	$2,000,000	$102,524	$453,600		Motel 6 - to be rehabbed with $2M in additional construction costs
B	1	49-130-02-17-00-0-00-000	3,873	0.09	$1,237	$0	$396	$0	x			$412	$0		
B	2	49-130-02-16-00-0-00-000	39,755	0.91	$16,813	$0	$5,380	$0	x			$5,598	$0		
B	3	49-130-02-15-00-0-00-000	405,108	9.30	$1,275,380	$280,587	$408,122	$89,788	x			$424,610	$0		Super 8 (open) - Days Inn (open)
B	4	49-130-02-09-00-0-00-000	26,150	0.60	$17,000	$0	$2,040	$0	x			$5,660	$0		
B	5	49-130-02-20-01-0-00-000	188,556	4.33	$119,350	$0	$14,322	$0	x			$39,735	$0		
TOTALS												$578,537	$453,600	$1,844,088	

87th Street Retail Assumptions:					
New Building Retail (SF):	16,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2012
New Building Restaurant (SF):	38,500	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2012
New Building Office or Non-Retail (SF):	0	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2013
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	16, 17, 18	Operations Commence:	4/1/2014
Building Cost/SF (2012):	$232	Total Acreage	20.81		
Total New Construction Cost:	$12,752,015				
		IEAV Land 87th Street Retail (2012):	$578,537		
New Hotel Rooms:	240	IFMV Improvements 87th Street Retail (2012):	$1,417,499		
Assessed Value per Hotel Room (2007):	$15,000	IEAV Improvements 87th Street Retail (2012):	$453,600		
Assessed Value per Hotel Room (2014):	$18,448				
Total New Hotels FMV:	$13,836,081	EFMV Land 87th Street Retail (2014):	$1,844,088		
		EAV Land 87th Street Retail (2014):	$590,108		
Rehabbed Hotel (Cost):	$2,000,000	FMV Improvements 87th Street Retail (2014):	$26,345,940		
Total Rehabbed Construction Cost:	$2,000,000	EAV Improvements 87th Street Retail (2014):	$8,430,701		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%				
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$24,900,092				
FMV of Rehabbed Improvements prior to Rehab:	$1,445,848				
TOTAL EFMV of Improvements (2014):	$26,345,940				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Stadium Hotel Project Area Parcels:			2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
D 1	49-510-01-14-00-0-00-000	556,720	12.78	$1,780,474	$1,794,526	$569,752	$574,248	x			$569,752	$0		
TOTALS											$569,752	$0	$1,816,083	

Stadium Hotel Assumptions:					
New Building (Hotels) Rooms:	250	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
Assessed Value Hotel/Room (2007):	$20,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
Assessed Value Hotel/Room (2010):	$21,855	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
Increase to Post-Redev Imp FMV:	$17,073,859	TIF Project Areas per Site Plan:	4	Operations Commence:	4/1/2010

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Stadium Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
B 6	49-130-02-35-00-0-00-000	195,540	4.49	$713,752	$0	$228,401	$0	x			$0	$0			
B 7	49-130-02-14-02-0-00-000	142,877	3.28	$68,440	$0	$21,901	$0	x			$0	$0			
B 8	49-130-02-26-00-0-00-000	180,215	4.14	$1,141	$0	$365	$0	x			$0	$0			
B 9	49-130-02-37-00-0-00-000	263,538	6.05	$465,750	$59,512	$149,040	$19,044	x			$0	$0			Montgomery Wards (vacant)
B 10	49-130-02-36-00-0-00-000	53,815	1.24	$101,140	$146,699	$32,365	$46,944	x			$0	$0			Alignment & Brakes (open)
B 11	49-130-02-33-01-0-00-000	17,716	0.41	$75,382	$11,074	$24,122	$3,544	x			$0	$0			
B 12	49-130-02-33-02-0-00-000	28,292	0.65	$166,045	$191,335	$53,134	$61,227	x			$0	$0			I-HOP (open)
B 13	49-130-02-31-00-0-00-000	20,592	0.47	$88,168	$0	$28,214	$0	x			$0	$0			Family Christian Store (open), vacancy, Wells Fargo (closed), Flashy Nails (open), Americas Best Contacts (open), vacancy, jr box (vacant), Computer Works (closed), H&R Block (closed), vacancy (Block listing), vacancy, Joyce Williams Salon (closed), Slim 4 Life (open), Bel Air Discount Cleaners (closed), AmeriPlan USA Dental (open), Jennifer Convertibles (closed)
B 14	49-130-02-27-00-0-00-000	402,476	9.24	$1,315,099	$1,172,886	$420,832	$375,324	x			$0	$0			Toys R Us (closed)
B 15	49-130-02-28-00-0-00-000	261,360	6.00	$835,868	$2,847,801	$267,478	$911,296	x			$0	$0			
B 16	49-130-02-29-00-0-00-000	4,384	0.10	$1,141	$0	$365	$0	x			$0	$0			
TOTALS											$0	$0	$0		

IEAV and EAV for Land and Improvements projected to be $0 as Plan proposes that Stadium be publicly owned and thus tax exempt.

TIF Project Areas per Site Plan: 1, 2

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Tournament Soccer Fields Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)	Site Description
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	
E 4	49-620-01-15-00-0-00-000	108,900	2.50	$372,659	$104,782	$119,251	$33,530	x			$119,251	$0		Boarded up - vacant, GameStop (open), Genx Clothes (open), Weight Watchers (closed), vacant, Beautiful Nails (open), Check-n-go (open), Savers (closed), Snip & Clip (closed), A-Z Jewelry (open), Burlington Coat (open), vacant
E 5	49-620-01-14-00-0-00-000	764,390	17.55	$2,444,634	$5,059,034	$782,283	$1,618,891	x			$782,283	$0		Two jr. box vacancies
E 6	49-620-01-18-00-0-00-000	351,747	8.08	$1,124,939	$3,076,320	$359,980	$984,422	x			$359,980	$0		
E 7	49-620-01-19-00-0-00-000	149,716	3.44	$512,331	$0	$163,946	$0	x			$163,946	$0		
E 8	49-620-01-02-00-0-00-000	1,142,579	26.23	$149,000	$56,508	$28,310	$10,737	x			$28,310	$0		
E 9	49-620-01-09-00-0-00-000	10,019	0.23	$11,000	$0	$2,090	$0	x			$2,090	$0		
TOTALS											$1,455,860	$0	$4,640,554	

Tournament Soccer Fields Assumptions					
Total Construction Cost Soccer Fields:	$11,310,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
Percentage of Fields Construction Cost included in FMV:	29%	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
Increase to Post-Redev Improvement FMV:	$3,300,000	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
		TIF Project Areas per Site Plan:	3	Operations Commence:	4/1/2010

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Office Phase 1 Project Area Parcels:

		Parcel Tax ID	SF	Acres	2007 Land FMV	2007 Imp FMV	2007 Land AV	2007 Imp AV	Demolish Imps?	Rehabilitate Imps?	Cost to Rehab	Projected (2010) Land IAV	Projected (2010) Imp IAV	Projected (2012) Land EFMV		Site Description
G	11	49-620-02-10-00-0-00-000	132,422	3.04	$28,000	$126,563	$5,320	$24,047	x			$9,139	$0			
G	12	49-620-02-09-00-0-00-000	32,670	0.75	$11,000	$0	$2,090	$0	x			$3,590	$0			
G	13	49-620-02-08-00-0-00-000	39,640	0.91	$10,000	$0	$1,900	$0	x			$3,264	$0			
G	14	49-620-02-07-00-0-00-000	102,366	2.35	$27,000	$58,306	$5,130	$11,078	x			$8,813	$0			
G	15	49-620-02-06-00-0-00-000	103,673	2.38	$27,000	$19,746	$5,130	$3,752	x			$8,813	$0			
G	16	49-620-02-48-01-0-00-000	200,376	4.60	$2,841	$0	$341	$0	x			$927	$0			
G	17	49-620-02-48-02-0-00-000	7,405	0.17	$111	$0	$13	$0	x			$36	$0			
G	18	49-620-02-05-00-0-00-000	400,752	9.20	$68,000	$31,662	$12,920	$6,016	x			$22,195	$0			
G	19	49-620-02-04-00-0-00-000	16,117	0.37	$11,000	$63,259	$2,090	$12,019	x			$3,590	$0			
G	22	49-620-02-54-03-2-00-000	563,946	12.95	$8,302	$0	$996	$0	x			$2,710	$0			
G	23	49-620-02-49-01-0-00-000	306,662	7.04	$5,670	$352	$680	$42	x			$1,851	$0			
G	24	49-620-02-49-02-0-00-000	110,207	2.53	$10,810	$225,092	$1,997	$42,618	x			$3,528	$0			
TOTALS												$68,457	$0	$218,207		

Office Phase 1 Assumptions:

New Building (Office) SF:	610,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2010
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2010
Building Cost/SF (2010):	$191	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2011
Total New Construction Cost:	$116,744,221	TIF Project Areas per Site Plan:	19, 20	Operations Commence:	1/1/2012
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$87,558,166				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Office Phase 2A Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2013)		Projected (2015)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
C 2	49-130-03-02-00-0-00-000	81,622	1.87	$279,312	$0	$89,380	$0	x			$94,851	$0			
C 3	49-130-03-03-00-0-00-000	8,540	0.20	$29,225	$0	$9,352	$0	x			$9,924	$0			
C 4	49-130-03-07-00-0-00-000	43,430	1.00	$346,776	$0	$110,968	$0	x			$117,760	$0			
C 5	49-130-03-06-00-0-00-000	1,086,516	24.94	$3,200,000	$100,000	$1,024,000	$32,000	x			$1,086,677	$0			HyperMart (closed)
C 6	49-130-03-05-00-0-00-000	4,650	0.11	$8,062	$0	$2,580	$0	x			$2,738	$0			
TOTALS											$1,311,950	$0	$4,181,841		

Office Phase 2A Assumptions:					
New Building (Office) SF:	600,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2013
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2013
Building Cost/SF (2013):	$209	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2014
Total New Construction Cost:	$125,375,491	TIF Project Areas per Site Plan:	22	Operations Commence:	1/1/2015
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$94,031,618				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Office Phase 2B Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2016)		Projected (2018)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
C 1	49-130-03-01-00-0-00-000	1,714,150	39.35	$77,000	$0	$9,240	$0	x			$26,671	$0			
TOTALS											$26,671	$0	$85,014		

Office Phase 2B Assumptions:						
New Building (Office) SF:	391,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2016
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2016
Building Cost/SF (2016):	$228	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2017
Total New Construction Cost:	$89,279,105	TIF Project Areas per Site Plan:	23, 24	Operations Commence:	1/1/2018
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$66,959,329				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Parcel Information)

Office Phase 3 Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2010)		Projected (2012)	
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
F 1	49-610-03-01-00-0-00-000	1,394,791	32.02	$160,000	$0	$30,400	$0	x			$52,224	$0		
F 2	49-610-03-02-00-0-00-000	15,682	0.36	$11,000	$0	$2,090	$0	x			$3,590	$0		
TOTALS											$55,814	$0	$177,908	

Office Phase 3 Assumptions:					
New Building (Office) SF:	80,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2010
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2010
Building Cost/SF (2010):	$191	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2011
Total New Construction Cost:	$15,298,178	TIF Project Areas per Site Plan:	21	Operations Commence:	1/1/2012
Percentage of Building Construction Cost in FMV:	75%				
Soccer Field Construction Cost:	$275,000				
Percentage of Field Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$11,679,884				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan
Public Revenue Available to Fund Redevelopment Project Costs
(7% NPV with 1.3 Coverage)

PHASE 1			PHASE 1 TOTAL
STADIUM RETAIL PHASE 1	$	83,918,337	$ 138,071,848
STADIUM & TOURNAMENT FIELDS	$	8,743,974	
STADIUM HOTEL	$	4,969,888	
OFFICE PHASE 1	$	30,439,649	
MDFB CONTRIBUTION STATE TAX CREDIT	$	10,000,000	

PHASE 1A			PHASE 1A TOTAL
STADIUM RETAIL PHASE 2	$	35,382,823	$ 35,382,823

PHASE 2			PHASE 2 TOTAL
87TH STREET RETAIL	$	15,796,307	$ 56,285,576
95TH STREET RETAIL	$	40,489,268	

PHASE 3			PHASE 3 TOTAL
OFFICE PHASE 2A	$	32,764,905	$ 59,219,134
OFFICE PHASE 2B	$	23,549,658	
OFFICE PHASE 3	$	2,904,570	

TOTAL REVENUE FOR ALL PHASES	TOTAL
PHASES 1, 1A, 2 AND 3	$ 288,959,380

EXHIBIT 7

PROJECTED SOURCES AND USES OF FUNDS

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

ALL PROJECTS

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$186,144,576
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 43,542,059[1]
3.	**Amount of Costs reimbursable from STATE TIF**	$ 20,775,246[2]
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 12,856,159[3]
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 10,000,000
6.	**Amount of costs funded by private debt and equity**	$676,037,019
	TOTAL	$949,355,061

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (All Projects) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $559,280,835. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

[1] At the sole and absolute discretion of the City, the total amount, or any portion of the City Annual Appropriation of EATS may be pledged to the issuance of bonds.

[2] At the sole and absolute discretion of the City, the total amount, or any portion of the State TIF may be pledged to the issuance of bonds.

[3] At the sole and absolute discretion of the TDD, the total amount, or any portion of the TDD revenue may be pledged to pay debt service related to bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR
ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECTS 1-3 (Stadium and Fields)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 32,105,038
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 27,231,214
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 8,873,073
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 10,000,000
6.	**Amount of costs funded by private debt and equity**	$ 65,134,874
	TOTAL	$143,344,199

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 1 – 3) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $12,790,069. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT 4 (Stadium Hotel)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 5,809,593
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 0
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 38,298,011
	TOTAL	$ 44,107,604

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 4) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $12,216,852. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECTS 5-8 (Stadium Retail Phase 1)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 28,412,327
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 0
3.	**Amount of Costs reimbursable from STATE TIF**	$ 15,919,996
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 86,974,127
	TOTAL	$131,503,784

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Projects 5-8) provided in the Act is approximately $144,469,961. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECTS 9-13 (Stadium Retail Phase 1A)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 6,466,000
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 0
3.	**Amount of Costs reimbursable from STATE TIF**	$ 4,855,250
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 2,413,427
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 36,359,487
	TOTAL	$ 50,094,164

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Projects 9-13) provided in the Act is approximately $62,213,160. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECTS 19 & 20 (Office Phase 1)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 37,055,179
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 0
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Project Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 114,363,689
	TOTAL	$151,418,869

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Projects 19 –20) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $76,273,352. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT 14, 15 (95th Street Retail)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 18,989,379
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 0
3.	**Amount of Costs reimbursable from STATE TIF**	$ 5,769,912
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 40,876,346
	TOTAL	$ 65,635,637

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 14 - 15) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $71,884,395. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT 16, 17, 18 (87th Street Retail)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 8,848,704
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 4,069,717
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 1,569,659
5.	**Amount of Redevelopment Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 57,440,366
	TOTAL	$ 71,928,447

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 16-18) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $30,455,618. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECTS 22, 23, 24 (Office Phases 2A & 2B)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 44,355,444
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 6,167,710
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$210,543,374
	TOTAL	$ 261,075,528

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 22-24) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $140,720,368. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 7

A. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT 21 (Office Phase 3)

1.	**Amount of Costs reimbursable from PILOTS and Economic Activity Taxes**	$ 2,852,911
2.	**Amount of Costs reimbursable from CITY ANNUAL APPROPRIATION OF EATS**	$ 294,507
3.	**Amount of Costs reimbursable from STATE TIF**	$ 0
4.	**Amount of Costs reimbursable from TRANSPORTATION DEVELOPMENT DISTRICT (TDD)**	$ 0
5.	**Amount of Redevelopment Costs from STATE INVESTMENT TAX CREDITS**	$ 0
6.	**Amount of costs funded by private debt and equity**	$ 25,849,411
	TOTAL	$ 28,996,828

B. BONDS

The total estimated amount of PILOTS and Economic Activity Taxes over the twenty-three years of this Plan (Project 21) available to fund reimbursable Redevelopment Project Costs and Administrative Costs in the Act is approximately $8,257,059. The Commission may dedicate part or these entire amounts to help support the issuance of bonds.

EXHIBIT 8

A. KCMO FISCAL MODEL

B. COST-BENEFIT ANALYSIS

City of Kansas City, Missouri
Fiscal Impact Analysis

Prepared For:	Tax Increment Financing Commission
Prepared By:	Finance Department

Date:	October 23, 2007

Project:	Three Trails Redevelopment Project
Plan:	Three Trails Redevelopment Tax Increment Financing Plan
Development Type:	Retail, Office and Multi-Purpose Facility
Incentives Considered:	Tax Increment Financing (Statutory + Super TIF)

Executive Summary

The Three Trails Redevelopment Tax Increment Financing Plan proposes a comprehensive redevelopment program to include a three phased retail, office and multi-purpose facility development.

The total fiscal impact to the City over the term of the incentives, with both costs and revenues being incorporated as all phases come on-line, is a net positive of **$5,166,878**. The project is estimated to generate net revenues of $261,930,800. Total tax diversions resulting from incentives are estimated at $256,763,922.

Although the initial phase of the development (i.e. stadium) is estimated to generate a net negative fiscal impact to the City, the construction of office space in later phases and resulting net new revenues to the City generate sufficient revenues to create an overall net positive fiscal impact to the City for the entire project. Clawback provisions will address items including tax redirection, project development including the office complexes, new jobs to Kansas City and market performance measures.

Fiscal Impact Analysis Overview

The City's fiscal impact analysis is intended to assist in the analysis of individual projects, including single building, mixed-use or City-wide development, and help estimate the fiscal impact of that development to the City.

The redirection of revenues through the use of incentives reduces funds necessary to assure adequate services to existing residents as well as to future residents and businesses.

The fiscal impact analysis focuses primarily on the direct public costs incurred to service a project, specifically City operational costs incurred and the impacts of tax diversions on the City budget, i.e. incentives, as well as the direct tax revenue benefits generated by the project.

Fiscal Impact Analysis Results

Based on the City's initial fiscal impact analysis, the Three Trails Redevelopment Project generates a net positive impact to the City over the term of the incentives as follows:

FISCAL IMPACTS		
Item	**Amount**	**% of City Revenue**
Total City Revenues	**$ 357,718,487**	
(less) Shifted Sales Tax	**(46,041,038)**	
Net New Revenues	**311,677,449**	
Expenditures	**49,746,649**	
NET	**261,930,800**	**73%**
(less) City Diversions	**(256,763,922)**	**72%**
NET after Diversions	**$ 5,166,878**	**1%**

The results of the fiscal impact analysis for this project are predicated on a number project assumptions:

- Multi-phase development including future development of the office space
- Sales and earnings tax projections. The reasonableness of these projections has not been verified.
- Estimated property valuations

Other key project assumptions:

- Term of the incentives are as follows:
    - Statutory TIF – 23 years
    - Super TIF – 23 years

  Although the developer is seeking State TIF as well as State BUILD and Quality Jobs Program incentives, they were not factored in the fiscal impact analysis.

- The Fiscal Impact analysis assumes that the following sales tax levies are renewed:
    - Capital Improvement Sales Tax (December 31, 2009)
    - KCATA Sales Tax (March 31, 2009)
    - Firefighters Sales Tax (December 31, 2017)
    - Public Safety Sales Tax (June 30, 2011)

  If the sales taxes are not renewed, the total project is likely to be negative in later years.

- No significant need for new public facilities and related service costs in the area (e.g. fire protection)
- A 25% factor used to reflect a sales tax shift from existing sources

Table A-6
Summary of Results: 3 Trails Total
Three Trails

Item	Year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Year 16	17	18	19	20	21	22	23	24	Total
Residential Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Commercial Sq.Ft.	0	0	0	0	0	712,500	0	1,086,250	600,000	0	0	391,000	0	0	0	0	0	0	0	0	0	0	0	0	0	**2,789,750**
Hotel Rooms	0	0	0	490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**490**
REVENUES																										
Property Taxes																										
Subtotal (real)	0	0	0	39,528	40,319	752,527	767,578	2,097,176	2,793,745	2,849,620	2,906,613	3,430,900	3,499,518	3,569,509	3,640,899	3,713,717	3,787,991	3,863,751	3,941,026	4,019,847	4,100,243	4,182,248	4,265,893	4,351,211	4,438,235	**67,052,095**
Subtotal (personal)	0	0	0	6,939	7,078	60,740	61,955	293,369	348,486	355,455	362,565	404,886	412,984	421,243	429,668	438,262	447,027	455,967	465,087	474,388	483,876	493,554	503,425	513,493	523,763	**7,964,209**
Earnings Tax																										
Withholding	0	0	0	0	0	846,226	846,226	1,540,414	2,330,499	2,330,499	2,330,499	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	2,901,347	**50,843,229**
Wage Earner	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Business Profits	0	0	0	0	0	285,160	285,160	496,960	705,756	705,756	705,756	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	854,438	**15,146,677**
Subtotal	0	0	0	0	0	1,131,386	1,131,386	2,037,374	3,036,255	3,036,255	3,036,255	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	3,755,785	**65,989,906**
Licenses & Permits																										
Business Licenses	0	0	0	22,698	23,379	164,136	169,060	287,918	425,434	438,197	451,343	556,657	573,357	590,557	608,274	626,522	645,318	664,677	684,618	705,156	726,311	748,100	770,543	793,660	817,469	**11,493,383**
Other																										
Subtotal	0	0	0	22,698	23,379	164,136	169,060	287,918	425,434	438,197	451,343	556,657	573,357	590,557	608,274	626,522	645,318	664,677	684,618	705,156	726,311	748,100	770,543	793,660	817,469	**11,493,383**
Convention & Tourism Taxes																										
Penalties & Interest																										
Subtotal																										
Utility Taxes																										
Subtotal	0	0	0	52,205	53,771	216,451	222,944	490,143	653,060	672,651	692,831	819,157	843,731	869,043	895,115	921,968	949,627	978,116	1,007,459	1,037,683	1,068,814	1,100,878	1,133,904	1,167,922	1,202,959	**17,050,434**
Court Fines																										
Subtotal	0	0	0	7,444	7,667	53,831	55,446	94,426	139,527	143,712	148,024	182,563	188,040	193,681	199,491	205,476	211,640	217,990	224,529	231,265	238,203	245,349	252,710	260,291	268,100	**3,769,404**
Other																										
Motor Fuel																										
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Transfers In																										
Police Sales Tax	0	0	0	25,797	26,571	37,624	38,752	984,802	1,023,276	1,053,975	1,085,594	1,124,521	1,158,257	1,193,005	1,228,795	1,265,659	1,303,628	1,342,737	1,383,019	1,424,510	1,467,245	1,511,263	1,556,600	1,603,298	1,651,397	**23,490,326**
Fire Sales Tax	0	0	0	25,797	26,571	37,624	38,752	984,802	1,023,276	1,053,975	1,085,594	1,124,521	1,158,257	1,193,005	1,228,795	1,265,659	1,303,628	1,342,737	1,383,019	1,424,510	1,467,245	1,511,263	1,556,600	1,603,298	1,651,397	**23,490,326**
Capital Improv.	0	0	0	103,189	106,285	150,494	155,009	3,939,206	4,093,106	4,215,899	4,342,376	4,498,085	4,633,028	4,772,018	4,915,179	5,062,634	5,214,513	5,370,949	5,532,077	5,698,039	5,868,981	6,045,050	6,226,402	6,413,194	6,605,589	**93,961,302**
Public Mass Transportation (92%)	0	0	0	47,725	49,157	69,604	71,692	1,821,883	1,893,061	1,949,853	2,008,349	2,080,364	2,142,775	2,207,058	2,273,270	2,341,468	2,411,712	2,484,064	2,558,586	2,635,343	2,714,404	2,795,836	2,879,711	2,966,102	3,055,085	**43,457,102**
Subtotal	0	0	0	202,509	208,584	295,345	304,206	7,730,693	8,032,720	8,273,701	8,521,912	8,827,492	9,092,317	9,365,086	9,646,039	9,935,420	10,233,482	10,540,487	10,856,701	11,182,402	11,517,875	11,863,411	12,219,313	12,585,893	12,963,469	**184,399,056**
TOTAL Revenues	0	0	0	331,322	340,797	2,674,417	2,712,575	13,031,099	15,429,226	15,769,593	16,119,542	17,977,440	18,365,731	18,764,905	19,175,271	19,597,150	20,030,871	20,476,773	20,935,206	21,406,527	21,891,107	22,389,326	22,901,574	23,428,254	23,969,781	**357,718,487**
(less) Shifted Sales Tax	0	0	0	(50,563)	(52,080)	(73,742)	(75,955)	(1,930,211)	(2,005,622)	(2,065,790)	(2,127,764)	(2,204,062)	(2,270,183)	(2,338,289)	(2,408,438)	(2,480,691)	(2,555,112)	(2,631,765)	(2,710,718)	(2,792,039)	(2,875,801)	(2,962,075)	(3,050,937)	(3,142,465)	(3,236,739)	**(46,041,038)**
TOTAL Revenues after sales tax shift	0	0	0	280,760	288,718	2,600,675	2,636,621	11,100,888	13,423,604	13,703,802	13,991,778	15,773,378	16,095,548	16,426,616	16,766,833	17,116,459	17,475,759	17,845,008	18,224,488	18,614,488	19,015,307	19,427,251	19,850,637	20,285,789	20,733,042	**311,677,449**

Table A-6
Summary of Results: 3 Trails Total
Three Trails

Item	Year 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Year 24	Total
EXPENDITURES																										
Board of Elections	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
City Auditor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
City Clerk	0	0	0	123	126	888	914	1,557	2,301	2,370	2,441	3,011	3,101	3,194	3,290	3,389	3,491	3,595	3,703	3,814	3,929	4,047	4,168	4,293	4,422	**62,170**
Finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
General Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Health and Medical Care	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Human Resources	0	0	0	132	136	958	987	1,680	2,483	2,557	2,634	3,249	3,346	3,446	3,550	3,656	3,766	3,879	3,995	4,115	4,239	4,366	4,497	4,632	4,771	**67,073**
Information Technology	0	0	0	670	690	4,848	4,993	8,503	12,565	12,942	13,330	16,441	16,934	17,442	17,965	18,504	19,059	19,631	20,220	20,826	21,451	22,095	22,758	23,440	24,143	**339,451**
Law	0	0	0	358	369	2,590	2,668	4,543	6,713	6,914	7,122	8,784	9,047	9,319	9,598	9,886	10,183	10,488	10,803	11,127	11,461	11,805	12,159	12,523	12,899	**181,359**
Municipal Court	0	0	0	2,549	2,626	18,434	18,987	32,336	47,780	49,214	50,690	62,518	64,393	66,325	68,315	70,364	72,475	74,649	76,889	79,196	81,571	84,019	86,539	89,135	91,809	**1,290,813**
Neighborhood & Comm. Serv.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Office of City Manager	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Offices of Mayor & City Council	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Parks and Recreation																										
Healthy Communities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Neighborhood Livability (Parks)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Other (public infrastructure)	0	0	0	2,822	2,907	11,702	12,053	26,498	35,305	36,365	37,456	44,285	45,614	46,982	48,391	49,843	51,338	52,879	54,465	56,099	57,782	59,515	61,301	63,140	65,034	**921,775**
Police	0	0	0	68,255	70,303	493,586	508,393	865,817	1,279,352	1,317,732	1,357,264	1,673,961	1,724,180	1,775,905	1,829,182	1,884,058	1,940,580	1,998,797	2,058,761	2,120,524	2,184,139	2,249,664	2,317,154	2,386,668	2,458,268	**34,562,543**
Public Works																										
Public Infrastructure																										
Street Maintenance & Preservation	0	0	0	6,952	7,161	28,825	29,690	65,274	86,970	89,579	92,266	109,090	112,362	115,733	119,205	122,781	126,465	130,259	134,167	138,192	142,337	146,607	151,006	155,536	160,202	**2,270,660**
Other (admin, controls, planning/eng., etc.)	0	0	0	18,990	19,560	78,736	81,098	178,293	237,555	244,682	252,022	297,974	306,914	316,121	325,605	335,373	345,434	355,797	366,471	377,465	388,789	400,453	412,466	424,840	437,586	**6,202,224**
Neighborhood Livability (lighting, etc.)	0	0	0	11,784	12,137	48,857	50,322	110,634	147,407	151,829	156,384	184,898	190,445	196,158	202,043	208,104	214,347	220,778	227,401	234,223	241,250	248,487	255,942	263,620	271,529	**3,848,581**
Healthy Community	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
TOTAL Expenditures (before incentives)	0	0	0	112,637	116,016	689,423	710,105	1,295,136	1,858,432	1,914,185	1,971,610	2,404,210	2,476,336	2,550,626	2,627,145	2,705,959	2,787,138	2,870,752	2,956,875	3,045,581	3,136,948	3,231,057	3,327,988	3,427,828	3,530,663	**49,746,649**
NET OPERATING BALANCE (after sales	0	0	0	168,123	172,702	1,911,252	1,926,515	9,805,751	11,565,173	11,789,618	12,020,168	13,369,168	13,619,212	13,875,990	14,139,688	14,410,500	14,688,621	14,974,256	15,267,613	15,568,907	15,878,358	16,196,194	16,522,648	16,857,961	17,202,379	**261,930,800**
% of Revenues	0%	0%	0%	51%	51%	145%	144%	151%	150%	150%	149%	149%	148%	148%	147%	147%	147%	146%	146%	145%	145%	145%	144%	144%	144%	
Less Incentives	0	0	0	270,380	278,096	2,288,351	2,317,342	9,719,752	11,200,676	11,440,853	11,687,677	12,844,987	13,117,329	13,397,155	13,684,676	13,980,108	14,283,675	14,595,607	14,916,139	15,245,514	15,583,982	15,931,800	16,289,233	16,656,552	17,034,038	**256,763,922**
NET	**0**	**0**	**0**	**(102,256)**	**(105,393)**	**(377,099)**	**(390,826)**	**85,999**	**364,496**	**348,765**	**332,491**	**524,181**	**501,883**	**478,835**	**455,013**	**430,392**	**404,946**	**378,649**	**351,474**	**323,393**	**294,376**	**264,394**	**233,415**	**201,409**	**168,341**	**5,166,878**
% of Revenues	0%	0%	0%	-31%	-31%	-3%	-4%	8%	6%	6%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	1%	1%	1%	1%	0%	
ECON. DEV. DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Incentives Avail. (all sources)	0	0	0	1,745,080	1,798,256	9,437,582	9,704,506	36,176,967	42,618,233	43,861,119	45,147,336	50,398,561	51,880,731	53,415,260	55,004,226	56,649,798	58,354,240	60,119,912	61,949,280	63,844,918	65,809,511	67,845,865	69,956,908	72,145,699	74,415,431	**1,052,279,419**
less Other Sources of Debt Funding																										
Subtotal (Shortfall from GF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Cumulative incentives, all sources	0	0	0	1,745,080	3,543,336	12,980,918	22,685,424	58,862,391	101,480,624	145,341,743	190,489,079	240,887,640	292,768,371	346,183,631	401,187,858	457,837,656	516,191,896	576,311,808	638,261,088	702,106,005	767,915,516	835,761,382	905,718,290	977,863,988	1,052,279,419	
NET after Incentives & Debt	0	0	0	(102,256)	(105,393)	(377,099)	(390,826)	85,999	364,496	348,765	332,491	524,181	501,883	478,835	455,013	430,392	404,946	378,649	351,474	323,393	294,376	264,394	233,415	201,409	168,341	**5,166,878**

Memo

To: Steve Rinne

From: Kellee Wood, Development Services

Re: Three Trails TIF Plan

Steve,

I have completed the fiscal cost/benefit model for Three Trails TIF Plan. In completing the analysis, I have reviewed the assumptions that were submitted.

Please find below a summary of the results. In addition, I am attaching copies of the cost/benefit summary pages for your review.

Project	Taxing Jurisdiction	Net Economic Benefits vs. Public Costs	Net Public Revenues vs. Public Costs
Proj 13/14	Kansas City, Mo	$9,197,745,495	$49,229,673
	Jackson County	$9,253,618,445	$35,155,109
	State	$10,340,744,631	$251,589,953
	KCMO SD		$56,547,930
	Library		$6,248,960

Summary of Costs and Benefits
Analysis
08/13/07

	Construction Period												*Operating Peri*
	Single Year	*Additiona Years*	2010 *Year 1*	2011 *Year 2*	2012 *Year 3*	2013 *Year 4*	2014 *Year 5*	2015 *Year 6*	2016 *Year 7*	2017 *Year 8*	2018 *Year 9*	2019 *Year 10*	2020 *Year 11*	2021 *Year 12*
I. Kansas City Impacts														
Total Economic Benefits														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$43,461,982	$44,280,090	$173,161,162	$177,612,820	$199,144,759	$384,777,296	$325,367,760	$330,552,275	$395,759,594	$394,713,239	$411,597,881	$494,793,612
Offsite Employee Effects	—	—	$2,420,796	$2,603,112	$11,194,209	$11,627,835	$13,403,794	$21,666,564	$22,358,148	$22,914,850	$27,158,760	$27,940,528	$28,636,225	$29,349,255
Secondary Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	**$0**	**$0**	**$45,882,778**	**$46,883,202**	**$184,355,371**	**$189,240,656**	**$212,548,554**	**$406,443,860**	**$347,725,908**	**$353,467,125**	**$422,918,354**	**$422,653,766**	**$440,234,106**	**$524,142,867**
Total Public Revenues														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$2,674,406	$4,974,304	$6,616,236	$7,230,025	$9,018,036	$13,992,501	$13,640,042	$13,748,366	$14,537,156	$14,795,923	$15,131,211	$17,063,386
Offsite Employee Effects	—	—	$55,294	$178,472	$377,203	$540,404	$586,744	$890,752	$1,062,941	$1,087,263	$1,196,048	$1,328,747	$1,359,150	$1,390,254
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$0**	**$0**	**$2,729,699**	**$5,152,776**	**$6,993,439**	**$7,770,429**	**$9,604,780**	**$14,883,253**	**$14,702,983**	**$14,835,628**	**$15,733,203**	**$16,124,671**	**$16,490,361**	**$18,453,639**
Total Public Costs														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$2,454,356	$4,379,504	$6,223,485	$6,769,699	$8,650,384	$12,135,421	$12,778,188	$13,011,570	$14,035,722	$14,601,369	$14,868,140	$15,140,244
Offsite Employee Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$0**	**$0**	**$2,454,356**	**$4,379,504**	**$6,223,485**	**$6,769,699**	**$8,650,384**	**$12,135,421**	**$12,778,188**	**$13,011,570**	**$14,035,722**	**$14,601,369**	**$14,868,140**	**$15,140,244**
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	**$0**	**$0**	**$43,428,422**	**$42,503,698**	**$178,131,886**	**$182,470,957**	**$203,898,169**	**$394,308,439**	**$334,947,720**	**$340,455,555**	**$408,882,632**	**$408,052,397**	**$425,365,966**	**$509,002,622**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**$275,343**	**$773,272**	**$769,954**	**$1,000,730**	**$954,396**	**$2,747,832**	**$1,924,795**	**$1,824,058**	**$1,697,482**	**$1,523,301**	**$1,622,221**	**$3,313,395**

	2022 *Year 13*	2023 *Year 14*	2024 *Year 15*	2025 *Year 16*	2026 *Year 17*	2027 *Year 18*	2028 *Year 19*	2029 *Year 20*	2030 *Year 21*	2031 *Year 22*	2032 *Year 23*	*Total*
I. Kansas City Impacts												
Total Economic Benefits												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$470,302,139	$440,949,010	$463,641,619	$457,246,924	$468,341,596	$534,517,991	$580,285,618	$510,137,722	$535,294,283	$530,657,559	$536,463,156	$8,903,060,087
Offsite Employee Effects	$30,080,051	$30,829,055	$31,596,721	$32,383,514	$33,189,912	$34,016,402	$34,863,486	$35,731,678	$36,621,503	$37,533,500	$38,468,223	$596,588,120
Secondary Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	**$500,382,190**	**$471,778,065**	**$495,238,340**	**$489,630,438**	**$501,531,508**	**$568,534,393**	**$615,149,105**	**$545,869,399**	**$571,915,785**	**$568,191,059**	**$574,931,379**	**$9,499,648,207**
Total Public Revenues												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$17,124,909	$16,877,593	$17,292,428	$17,013,743	$17,160,163	$18,566,534	$19,894,572	$19,157,629	$19,546,062	$13,848,522	$13,612,208	$323,515,954
Offsite Employee Effects	$1,422,074	$1,454,629	$1,487,934	$1,522,008	$1,556,868	$1,592,532	$1,629,019	$1,666,349	$1,704,541	$1,743,614	$1,783,591	$27,616,431
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$18,546,983**	**$18,332,222**	**$18,780,362**	**$18,535,751**	**$18,717,031**	**$20,159,066**	**$21,523,591**	**$20,823,978**	**$21,250,603**	**$15,592,137**	**$15,395,799**	**$351,132,385**
Total Public Costs												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$15,417,796	$15,700,912	$15,989,709	$16,284,310	$16,584,837	$16,891,419	$17,204,183	$17,523,263	$17,848,794	$13,581,736	$13,827,668	$301,902,712
Offsite Employee Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$15,417,796**	**$15,700,912**	**$15,989,709**	**$16,284,310**	**$16,584,837**	**$16,891,419**	**$17,204,183**	**$17,523,263**	**$17,848,794**	**$13,581,736**	**$13,827,668**	**$301,902,712**
NET ECONOMIC BENEFIT vs. PUBLIC COSTS	**$484,964,393**	**$456,077,153**	**$479,248,631**	**$473,346,128**	**$484,946,671**	**$551,642,974**	**$597,944,921**	**$528,346,136**	**$554,066,991**	**$554,609,323**	**$561,103,711**	**$9,197,745,495**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$3,129,187**	**$2,631,310**	**$2,790,653**	**$2,251,441**	**$2,132,193**	**$3,267,647**	**$4,319,408**	**$3,300,715**	**$3,401,808**	**$2,010,401**	**$1,568,130**	**$49,229,673**

Summary of Costs and Benefits
Analysis
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	Construction Period													*Operating Peri*
	Single Year	*Additional Years*	2010 *Year 1*	2011 *Year 2*	2012 *Year 3*	2013 *Year 4*	2014 *Year 5*	2015 *Year 6*	2016 *Year 7*	2017 *Year 8*	2018 *Year 9*	2019 *Year 10*	2020 *Year 11*	2021 *Year 12*
IV. Jackson County Impacts														
Total Economic Benefits														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$39,651,549	$39,810,013	$166,181,166	$170,419,863	$191,092,203	$358,695,274	$314,346,104	$320,122,753	$384,127,588	$384,758,623	$399,304,935	$465,590,388
Offsite Employee Effects	—	—	$3,111,180	$3,224,505	$14,263,145	$14,664,630	$16,941,202	$27,443,197	$28,173,223	$28,876,896	$34,319,080	$35,206,973	$36,086,325	$36,987,644
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	**$0**	**$0**	**$42,762,729**	**$43,034,518**	**$180,444,311**	**$185,084,493**	**$208,033,405**	**$386,138,471**	**$342,519,327**	**$348,999,649**	**$418,446,668**	**$419,965,596**	**$435,391,261**	**$502,578,032**
Total Public Revenues														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$700,594	$1,676,629	$1,791,071	$2,190,573	$2,683,712	$3,972,830	$4,369,848	$4,357,355	$4,378,767	$4,555,264	$4,577,952	$5,048,420
Offsite Employee Effects	—	—	$23,160	$59,285	$142,200	$190,661	$209,321	$321,635	$373,622	$382,305	$426,334	$466,909	$477,759	$488,864
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$0**	**$0**	**$723,755**	**$1,735,913**	**$1,933,270**	**$2,381,235**	**$2,893,033**	**$4,294,465**	**$4,743,471**	**$4,739,660**	**$4,805,101**	**$5,022,173**	**$5,055,711**	**$5,537,284**
Total Public Costs														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$478,020	$1,124,035	$1,327,809	$1,672,510	$2,055,355	$2,847,811	$3,205,904	$3,250,650	$3,411,935	$3,692,397	$3,742,909	$3,794,185
Offsite Employee Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Public Costs	**$0**	**$0**	**$478,020**	**$1,124,035**	**$1,327,809**	**$1,672,510**	**$2,055,355**	**$2,847,811**	**$3,205,904**	**$3,250,650**	**$3,411,935**	**$3,692,397**	**$3,742,909**	**$3,794,185**
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	**$0**	**$0**	**$42,284,709**	**$41,910,484**	**$179,116,502**	**$183,411,983**	**$205,978,050**	**$383,290,659**	**$339,313,423**	**$345,748,999**	**$415,034,733**	**$416,273,199**	**$431,648,351**	**$498,783,847**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**$245,735**	**$611,879**	**$605,462**	**$708,724**	**$837,678**	**$1,446,654**	**$1,537,566**	**$1,489,010**	**$1,393,166**	**$1,329,776**	**$1,312,802**	**$1,743,099**

	od 2022 *Year 13*	2023 *Year 14*	2024 *Year 15*	2025 *Year 16*	2026 *Year 17*	2027 *Year 18*	2028 *Year 19*	2029 *Year 20*	2030 *Year 21*	2031 *Year 22*	2032 *Year 23*	*Total*
IV. Jackson County Impact												
Total Economic Benefits												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$446,182,202	$428,437,591	$448,688,461	$445,863,702	$456,762,245	$511,859,029	$541,950,374	$495,996,724	$518,542,851	$519,553,361	$527,264,301	$8,575,201,300
Offsite Employee Effects	$37,911,478	$38,858,389	$39,828,955	$40,823,767	$41,843,430	$42,888,564	$43,959,807	$45,057,811	$46,183,244	$47,336,791	$48,519,155	$752,509,391
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	**$484,093,680**	**$467,295,980**	**$488,517,417**	**$486,687,469**	**$498,605,674**	**$554,747,593**	**$585,910,181**	**$541,054,535**	**$564,726,094**	**$566,890,152**	**$575,783,456**	**$9,327,710,691**
Total Public Revenues												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$5,334,102	$5,478,957	$5,500,033	$5,326,063	$5,273,170	$5,549,861	$5,938,407	$6,208,984	$6,178,340	$4,319,146	$4,085,907	$99,495,986
Offsite Employee Effects	$500,228	$511,858	$523,761	$535,943	$548,410	$561,169	$574,227	$587,591	$601,269	$615,267	$629,593	$9,751,370
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$5,834,330**	**$5,990,815**	**$6,023,794**	**$5,862,006**	**$5,821,580**	**$6,111,030**	**$6,512,634**	**$6,796,575**	**$6,779,608**	**$4,934,413**	**$4,715,499**	**$109,247,356**
Total Public Costs												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$3,846,238	$3,899,080	$3,952,725	$4,007,186	$4,062,478	$4,118,613	$4,175,606	$4,233,472	$4,292,224	$3,429,583	$3,471,521	$74,092,247
Offsite Employee Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	—	—	—	—	—	—	—	—	—	—
Total Public Costs	**$3,846,238**	**$3,899,080**	**$3,952,725**	**$4,007,186**	**$4,062,478**	**$4,118,613**	**$4,175,606**	**$4,233,472**	**$4,292,224**	**$3,429,583**	**$3,471,521**	**$74,092,247**
NET ECONOMIC BENEFIT vs. PUBLIC COSTS	**$480,247,442**	**$463,396,900**	**$484,564,692**	**$482,680,282**	**$494,543,197**	**$550,628,981**	**$581,734,575**	**$536,821,063**	**$560,433,870**	**$563,460,569**	**$572,311,935**	**$9,253,618,445**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$1,988,092**	**$2,091,735**	**$2,071,069**	**$1,854,819**	**$1,759,102**	**$1,992,417**	**$2,337,028**	**$2,563,104**	**$2,487,384**	**$1,504,829**	**$1,243,978**	**$35,155,109**

Summary of Costs and Benefits
Analysis
08/13/07

	Construction Period												*Operating Peri*
	Single Year	*Additiona Years*	2010 *Year 1*	2011 *Year 2*	2012 *Year 3*	2013 *Year 4*	2014 *Year 5*	2015 *Year 6*	2016 *Year 7*	2017 *Year 8*	2018 *Year 9*	2019 *Year 10*	2020 *Year 11*	2021 *Year 12*
VI. Missouri Impacts														
Total Economic Benefits														
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$54,752,132	$53,513,412	$186,379,037	$190,495,876	$216,071,380	$455,478,522	$346,019,901	$348,361,036	$413,007,373	$408,196,961	$434,682,292	$571,704,430
Offsite Employee Effects	---	---	$4,642,051	$4,758,102	$21,227,243	$21,757,924	$25,152,120	$40,770,357	$41,789,616	$42,834,357	$50,949,107	$52,222,835	$53,528,406	$54,866,616
Secondary Effects	---	---	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	---	---	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	$0	$0	$59,394,183	$58,271,515	$207,606,280	$212,253,800	$241,223,501	$496,248,880	$387,809,517	$391,195,392	$463,956,480	$460,419,796	$488,210,698	$626,571,046
Total Public Revenues														
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$5,519,582	$8,568,574	$13,018,919	$13,288,618	$16,670,958	$28,523,780	$23,759,996	$24,011,636	$26,359,016	$26,277,343	$27,601,005	$33,883,155
Offsite Employee Effects	---	---	$188,176	$192,881	$860,495	$882,007	$1,019,599	$1,652,720	$1,694,038	$1,736,389	$2,065,339	$2,116,973	$2,169,897	$2,224,144
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	$0	$0	$5,707,758	$8,761,454	$13,879,414	$14,170,626	$17,690,557	$30,176,500	$25,454,034	$25,748,025	$28,424,355	$28,394,315	$29,770,902	$36,107,300
Total Public Costs														
Construction	$0	$0	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	$3,848,038	$4,819,120	$8,347,507	$8,455,031	$11,763,462	$15,957,460	$16,160,102	$16,365,571	$18,787,807	$19,022,205	$19,259,807	$19,500,660
Offsite Employee Effects	---	---	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Public Costs	$0	$0	$3,848,038	$4,819,120	$8,347,507	$8,455,031	$11,763,462	$15,957,460	$16,160,102	$16,365,571	$18,787,807	$19,022,205	$19,259,807	$19,500,660
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	$0	$0	$55,546,145	$53,452,395	$199,258,773	$203,798,769	$229,460,039	$480,291,419	$371,649,415	$374,829,821	$445,168,674	$441,397,591	$468,950,891	$607,070,386
NET PUBLIC REVENUES vs. PUBLIC COSTS	$0	$0	$1,859,720	$3,942,335	$5,531,907	$5,715,594	$5,927,095	$14,219,040	$9,293,932	$9,382,454	$9,636,548	$9,372,110	$10,511,095	$16,606,639

	od											
	2022 *Year 13*	2023 *Year 14*	2024 *Year 15*	2025 *Year 16*	2026 *Year 17*	2027 *Year 18*	2028 *Year 19*	2029 *Year 20*	2030 *Year 21*	2031 *Year 22*	2032 *Year 23*	*Total*
VI. Missouri Impacts												
Total Economic Benefits												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$541,368,257	$461,351,689	$489,467,933	$472,367,171	$484,008,603	$578,228,434	$708,192,988	$532,922,551	$563,984,901	$551,680,254	$549,571,947	$9,611,807,081
Offsite Employee Effects	$56,238,281	$57,644,238	$59,085,344	$60,562,478	$62,076,540	$63,628,453	$65,219,165	$66,849,644	$68,520,885	$70,233,907	$71,989,755	$1,116,547,425
Secondary Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Economic Benefits	$597,606,538	$518,995,928	$548,553,277	$532,929,648	$546,085,143	$641,856,888	$773,412,153	$599,772,195	$632,505,786	$621,914,160	$621,561,702	$10,728,354,506
Total Public Revenues												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$32,663,146	$29,217,620	$30,622,865	$30,002,780	$30,673,682	$35,049,585	$41,030,518	$33,327,152	$34,877,947	$24,561,264	$24,428,870	$593,938,010
Offsite Employee Effects	$2,279,748	$2,336,742	$2,395,160	$2,455,039	$2,516,415	$2,579,326	$2,643,809	$2,709,904	$2,777,652	$2,847,093	$2,918,270	$45,261,817
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	$34,942,894	$31,554,362	$33,018,025	$32,457,819	$33,190,097	$37,628,911	$43,674,326	$36,037,056	$37,655,598	$27,408,357	$27,347,141	$639,199,827
Total Public Costs												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$19,744,814	$19,992,320	$20,243,227	$20,497,589	$20,755,457	$21,016,886	$21,281,930	$21,550,644	$21,823,084	$19,098,852	$19,318,300	$387,609,875
Offsite Employee Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Secondary Effects	—	—	—	—	—	—	—	—	—	—	—	—
Visitor Impacts	—	—	—	—	—	—	—	—	—	—	—	—
Total Public Costs	$19,744,814	$19,992,320	$20,243,227	$20,497,589	$20,755,457	$21,016,886	$21,281,930	$21,550,644	$21,823,084	$19,098,852	$19,318,300	$387,609,875
NET ECONOMIC BENEFIT vs. PUBLIC COSTS	$577,861,723	$499,003,608	$528,310,049	$512,432,059	$525,329,686	$620,840,002	$752,130,223	$578,221,551	$610,682,702	$602,815,308	$602,243,402	$10,340,744,631
NET PUBLIC REVENUES vs. PUBLIC COSTS	$15,198,080	$11,562,042	$12,774,798	$11,960,230	$12,434,640	$16,612,025	$22,392,397	$14,486,412	$15,832,514	$8,309,504	$8,028,841	$251,589,953

Summary of Costs and Benefits
Analysis
08/13/07

	Construction Period												*Operating Peri*
	Single Year	*Additiona Years*	2010 *Year 1*	2011 *Year 2*	2012 *Year 3*	2013 *Year 4*	2014 *Year 5*	2015 *Year 6*	2016 *Year 7*	2017 *Year 8*	2018 *Year 9*	2019 *Year 10*	2020 *Year 11*	2021 *Year 12*
VII. School District Impacts														
Total Public Revenues														
Construction	$0	$0												
Operations	---	---	$95,005	$2,359,893	$2,605,529	$4,673,383	$5,009,049	$7,211,020	$11,316,418	$11,060,734	$10,744,453	$11,814,088	$11,452,771	$11,444,901
Offsite Employee Effects	---	---	$0	$60,480	$61,751	$139,146	$142,070	$201,144	$280,574	$286,471	$292,491	$350,380	$357,743	$365,261
State Revenue per Pupil	---	---	$342,576	$342,576	$746,640	$746,640	$1,036,512	$1,418,616	$1,418,616	$1,418,616	$1,664,568	$1,664,568	$1,664,568	$1,664,568
Total Public Revenues	**$0**	**$0**	**$437,581**	**$2,762,948**	**$3,413,920**	**$5,559,169**	**$6,187,632**	**$8,830,780**	**$13,015,608**	**$12,765,821**	**$12,701,511**	**$13,829,036**	**$13,475,082**	**$13,474,730**
Total Public Costs														
Construction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$0	$1,963,911	$1,984,440	$3,801,447	$3,841,183	$5,828,966	$7,645,854	$7,725,776	$7,806,533	$9,178,164	$9,274,103	$9,371,045
Offsite Employee Effects	—	—	$308,880	$308,880	$673,200	$673,200	$934,560	$1,279,080	$1,279,080	$1,279,080	$1,500,840	$1,500,840	$1,500,840	$1,500,840
State Cost per Pupil	---	---	$342,576	$342,576	$746,640	$746,640	$1,036,512	$1,418,616	$1,418,616	$1,418,616	$1,664,568	$1,664,568	$1,664,568	$1,664,568
Total Public Costs	**$0**	**$0**	**$651,456**	**$2,615,367**	**$3,404,280**	**$5,221,287**	**$5,812,255**	**$8,526,662**	**$10,343,550**	**$10,423,472**	**$10,971,941**	**$12,343,572**	**$12,439,511**	**$12,536,453**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**($213,875)**	**$147,581**	**$9,640**	**$337,882**	**$375,377**	**$304,118**	**$2,672,058**	**$2,342,349**	**$1,729,570**	**$1,485,464**	**$1,035,571**	**$938,277**
VIII. Library														
Total Public Revenues														
Construction	$0	$0	---	—	—	—	—	—	—	—	—	—	—	—
Operations	---	---	$0	$200,201	$214,391	$397,176	$418,858	$606,370	$969,260	$946,659	$913,626	$1,008,175	$976,237	$975,541
Offsite Employee Effects	—	—	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$0**	**$0**	**$0**	**$200,201**	**$214,391**	**$397,176**	**$418,858**	**$606,370**	**$969,260**	**$946,659**	**$913,626**	**$1,008,175**	**$976,237**	**$975,541**
Total Public Costs														
Construction	$0	$0	—	—	—	—	—	—	—	—	—	—	—	—
Operations	—	—	$0	$173,597	$175,412	$336,023	$339,536	$515,243	$675,844	$682,908	$690,047	$811,290	$819,770	$828,339
Offsite Employee Effects	---	---	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$0**	**$0**	**$0**	**$173,597**	**$175,412**	**$336,023**	**$339,536**	**$515,243**	**$675,844**	**$682,908**	**$690,047**	**$811,290**	**$819,770**	**$828,339**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$0**	**$0**	**$0**	**$26,604**	**$38,980**	**$61,153**	**$79,322**	**$91,127**	**$293,416**	**$263,751**	**$223,579**	**$196,885**	**$156,466**	**$147,202**

	od 2022 *Year 13*	2023 *Year 14*	2024 *Year 15*	2025 *Year 16*	2026 *Year 17*	2027 *Year 18*	2028 *Year 19*	2029 *Year 20*	2030 *Year 21*	2031 *Year 22*	2032 *Year 23*	*Total*
VII. School District Impact												
Total Public Revenues												
Construction												$0
Operations	$13,967,835	$15,641,106	$15,051,973	$14,337,956	$13,734,411	$13,139,152	$14,210,675	$17,786,136	$16,844,762	$16,815,896	$15,578,727	$256,895,873
Offsite Employee Effects	$372,937	$380,775	$388,777	$396,947	$405,289	$413,806	$422,502	$431,381	$440,447	$449,703	$459,153	$7,099,229
State Revenue per Pupil	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$32,439,312
Total Public Revenues	**$16,005,340**	**$17,686,448**	**$17,105,318**	**$16,399,471**	**$15,804,268**	**$15,217,526**	**$16,297,746**	**$19,882,086**	**$18,949,777**	**$18,930,167**	**$17,702,448**	**$296,434,413**
Total Public Costs												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$9,469,000	$9,567,979	$9,667,993	$9,769,052	$9,871,168	$9,974,351	$10,078,612	$10,183,964	$10,290,416	$10,397,981	$10,506,671	$178,198,611
Offsite Employee Effects	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$1,500,840	$29,248,560
State Cost per Pupil	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$1,664,568	$32,439,312
Total Public Costs	**$12,634,408**	**$12,733,387**	**$12,833,401**	**$12,934,460**	**$13,036,576**	**$13,139,759**	**$13,244,020**	**$13,349,372**	**$13,455,824**	**$13,563,389**	**$13,672,079**	**$239,886,483**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$3,370,932**	**$4,953,061**	**$4,271,917**	**$3,465,011**	**$2,767,692**	**$2,077,767**	**$3,053,726**	**$6,532,714**	**$5,493,952**	**$5,366,777**	**$4,030,369**	**$56,547,930**
VIII. Library												
Total Public Revenues												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$1,198,552	$1,346,458	$1,294,383	$1,231,268	$1,177,919	$1,125,302	$1,220,018	$1,536,065	$1,452,854	$1,450,302	$1,340,944	$22,000,560
Offsite Employee Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Revenues	**$1,198,552**	**$1,346,458**	**$1,294,383**	**$1,231,268**	**$1,177,919**	**$1,125,302**	**$1,220,018**	**$1,536,065**	**$1,452,854**	**$1,450,302**	**$1,340,944**	**$22,000,560**
Total Public Costs												
Construction	—	—	—	—	—	—	—	—	—	—	—	$0
Operations	$836,998	$845,747	$854,588	$863,521	$872,547	$881,668	$890,884	$900,196	$909,606	$919,114	$928,721	$15,751,599
Offsite Employee Effects	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Public Costs	**$836,998**	**$845,747**	**$854,588**	**$863,521**	**$872,547**	**$881,668**	**$890,884**	**$900,196**	**$909,606**	**$919,114**	**$928,721**	**$15,751,599**
NET PUBLIC REVENUES vs. PUBLIC COSTS	**$361,554**	**$500,711**	**$439,795**	**$367,748**	**$305,372**	**$243,634**	**$329,134**	**$635,869**	**$543,248**	**$531,188**	**$412,223**	**$6,248,960**

EXHIBIT 9

Evidence of "But For"

TIF Analysis

For The

Three Trails Redevelopment Program

Prepared by:

Basile Baumann Prost Cole & Associates, Inc. (BBPC)

Prepared for:

The Economic Development Corporation of Kansas City

October 31, 2007

M E M O R A N D U M

TO: Economic Development Corporation of Kansas City, MO

FROM: BBPC Associates, Inc.

SUBJECT: "But For" TIF Analysis for Proposed Multi-Purpose Stadium and Retail/Office Center in South Kansas City, Missouri along Bannister Road (95th St.) and I-435.

DATE: October 30, 2007

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1. EXECUTIVE SUMMARY

A. Background

Basile Baumann Prost Cole & Associates (BBPC Associates) has been tasked with performing a "but for" Tax Increment Financing (TIF) Analysis for the Three Trails TIF District in South Kansas City, Missouri. This analysis concerns a request for public financing by a Kansas City development group proposing a $943.2 million development program in and around the present site of the defunct Bannister Mall, which sits along Bannister Road (95th Street) and I-435.

The development group is proposing a major redevelopment program that includes a multi-purpose sports and entertainment facility as the centerpiece of a retail/office/recreational "destination" site in an area of Kansas City that faces significant economic challenges. The Bannister Mall site is the ultimate symbol of the region, as 2.3 million square feet of retail space located at and adjacent to the Mall now sits abandoned, having only been in existence since the early 1980s. What was once a leading regional mall is now a gray field after the mall owners closed down the remaining mall functions in May of the current year.

BBPC Associates has reviewed the development group's financial pro-formas in order to determine whether the request for financial incentives in the form of TIF and other public financing tools ought to be extended for the purpose of facilitating the development program.

B. Summary

BBPC Associates has analyzed the financial spreadsheets submitted by the developer and has compared the developer's financial returns calculations against industry benchmarks and similar development programs. BBPC Associates has also modeled the developer's budget and cash flows using debt financing.

Based on these report findings, BBPC Associates has determined that public incentives are necessary to make this development project happen. Without a package of public financing

incentives, the developer will have difficulty achieving the returns necessary to shoulder the risk of engaging in a large scale development such as this one. It has been documented in the TIF application to the Kansas City TIF Commission that significant blight conditions exist in the South Kansas City area in and around the Bannister Mall area. Vacancy rates in both retail and office categories are among the highest in the Kansas City Metropolitan Statistical Area (MSA), while rental rates are below the average compared to the MSA. Such weak statistical comparisons indicate that a coordinated public-private partnership involving a significant capital investment program would have a positive economic impact on the region.

The development proposal calls for a sports/entertainment/retail/office/hotel mix to be carried out in several phases. This concept will take advantage of the excellent highway access to the area to create a "destination" site. Such a concept would involve the inflow of non-residents to the region and assumes a boost in retail and food/beverage sales beyond what would ordinarily occur from a new retail center. This influx would come in part from persons attending soccer matches, taking part in local and regional soccer tournaments and from persons attending other entertainment events at the stadium planned for the development. A boost in retail sales from non-residents would not only generate additional tax revenues for local and state tax coffers, but would also negate the effect of cannibalization that is assumed to occur when a new retail center takes sales away from existing retail centers located nearby.

Additionally, the effects of incremental increases in both property tax revenues and economic activity tax revenues will allow for a significant funding source for the infrastructure, site development and demolition/clearing costs necessary to make this development proceed. The incremental increases in tax revenues, then, will aid in underwriting the development program, without which such a program would have difficulty achieving the returns necessary to attract the private capital.

Based on the analysis undertaken and described in this report, BBPC Associates summarizes the analysis as follows:

- The developer has made all of the necessary disclosures to the TIF Commission of Kansas City that has enabled BBPC Associates to complete the "but for" analysis.

- Developer's plans for the Bannister/Three Trails region of Kansas City appear market supportable and allow for a useful alternative to the current under-utilization evident along the Bannister/I-435 Corridor.

- Developer has solicited private consulting firms for validation of its development program and those reports support the development in all of its phases.

- Developer has provided TIF and TDD projections that appear both reasonable and conservative.

- Developer has provided a construction budget that is based on reasonably accurate construction, site development and soft costs.

- Developer has provided information on probable cash flows to be generated from this project, and these cash flows are based on reasonably accurate and market supported data with regard to rents, hotel day rates, vacancy and rent escalation.

- BBPC Associates has reviewed the developer's projections on return on investment and project internal rate of return. In this analysis, BBPC Associates provided additional calculations and engaged in additional cash flow modeling to reach the following conclusions:

    - The Three Trails/Bannister Redevelopment Program that includes a multi-purpose sports stadium, retail space, hotels, and office space on approximately 467 acres in South Kansas City is not financially feasible without public financing programs available within the municipality of Kansas City.

    - Unleveraged IRR/NPV analysis shows that the development program is feasible only with public incentives.

    - Leveraged IRR/NPV analysis shows that the development program is feasible only with public incentives.

BBPC Associates has engaged in a recent study of the Bannister region that included reuse planning for the large federal facility located along Bannister Road just west of the Bannister Mall area. Given the economic challenges this particular region faces, public financing programs are a necessary element of economic development planning and implementation to help renew this section of the City.

October 30, 2007

2. REPORT BACKGROUND

A. Kansas City Real Estate Market

Kansas City's real estate market has followed the national trend over the past six years. As interest rates decreased to the lowest levels in decades by 2004, development was induced by cheaper financing and a lending market flush with liquidity.

Kansas City also has been quite active in inducing development within targeted areas in recent years. The two most common forms of public finance used in recent years have been 1) Tax Increment Financing and 2) Public Industrial Expansion Authority (PIEA) Property Tax Abatement.

Kansas City's downtown area is the most visible sign of the real estate market's interest in urban redevelopment. The downtown area is the beneficiary of several public finance initiatives, which have brought the Sprint Center Arena and the Power and Light District to fruition. Total downtown investment is reported to have reached more than $4.3 billion over the period from 2000-2007. A significant component of this capital infusion into downtown Kansas City has been in the form of Tax Increment Financing (TIF), Transportation Development District financing (TDD) and other incentives such as property tax abatement and state and federal tax credit programs. Additional downtown projects include a new performing arts center, several new corporate headquarters buildings and new residential housing that is bringing downtown living back in vogue.

Johnson County, Kansas, which borders Kansas City to the west and includes the cities of Overland Park, Leawood and Olathe, continues to dominate in suburban real estate development. Several new Class A office and "high-end" retail projects have been developed over the past decade including a new convention center in Overland Park. More than 11 million square feet of new retail and retail/mixed use projects were underway in the Kansas City MSA in 2006, the majority of which were located in Johnson County, including the 1 million square feet Corbin Park and the 750,000 square feet Town Center Plaza in Leawood. A similar retail-centered project, called the "Legends at Village West," is a 1.2 million square feet open-air retail entertainment center in Kansas City, Kansas, in Wyandotte County, which borders Johnson County to the north.

Kansas City's Class A office market is dominated by the downtown business district and the Johnson County area, both of which when combined account for 11.9 million square feet of prime office space, or 71% of the total within the region. These two areas also dominate in Class B space, with a combined 33.8 million square feet, or half of the total Class B space in the region.

While the Kansas City metropolitan region has experienced resurgence in retail and office development and redevelopment, this activity has been concentrated in either the downtown area or in the suburban regions of the MSA, which includes regions in both Missouri and Kansas. Pockets of Kansas City have been bypassed by the commercial real estate boom of recent years. The South Kansas City market is the most visible area of neglect, with the area along Bannister

Road (95th St.) and its intersecting roadways showing significant blight conditions, as are described in the next section.

B. South Kansas City Real Estate Market Conditions

The South Kansas City real estate market is generally one of the weakest areas in terms of occupancy, retail sales per square foot, selling prices and desired features and attributes for potential users. The following information on the South Kansas City real estate market will be presented by relevant market category.

South Kansas City Office Market:

Total inventory of Class A and B office space in the South Kansas City market exceeds 4.9 million square feet. However, as the other regions within the MSA have built new office space in recent years, the office market in the south has suffered negative absorption of more than 100,000 square feet on average over the past two years. At the same time, vacancy rates have increased. Vacancy of Class A stands at 14% while Class B vacancy stands at 25%. These vacancy rates are among the highest in the region and do not bode well for new development models in the area for the next three to five years. Other regions within the MSA, both in Missouri and Kansas, have benefited from new Class A and B office development, some of it subsidized by public finance initiatives. Recent activity in the South Kansas City market offer signs that the area's development future is on solid ground. The strongest indicator of this future is the location by Cerner Corporation of a large research facility in the old Marion Laboratory buildings along Bannister Road, within the Bannister Complex area.

South Kansas City Retail Market:

The most visible symbol of South Kansas City's retreat from its former position as a leading retail draw for the region is the now vacant Bannister Mall property. In May of 2007, the Mall finally closed its doors after a period of sustained decline as a regional mall. Because of the decline of Bannister Mall and the declining area demographics, other retailers have vacated space along Bannister Road including Wal-Mart, which until 2006 had a 270,000 square foot super center located directly south of the Mall on Bannister Road. Other abandoned retail buildings include the Montgomery Wards building as well as several smaller retail centers along Bannister Road. Retail vacancy rates in South Kansas City were approximately 26.4% in early 2007, according to published reports by local research firms. Retail lease rates averaged just over $12 per square foot, more than $2 lower than the Kansas City MSA average of $14.20. Future retail redevelopment along the Bannister Road area from the Mall to the Bannister Federal Complex may have to be the type of retail that attracts "destination shoppers" from other areas both within the MSA and from the larger geographical region. The reason for this stems from the weak demographics within the immediate area around the Bannister Road corridor near the mall site. Household income levels are among the weakest in the MSA, and population growth in South Kansas City is stagnant as well.

C. Developer's Proposed Plan

The development program planned for the region described herein as the "Three Trails/Bannister Mall region" consists of a multi-purpose stadium and additional soccer playing fields as the centerpiece of a major redevelopment program that will include retail shops and office space as well. The total land area as described in information provided by the developer will encompass approximately 467 acres. The centerpiece of the development is the multi-purpose stadium that will serve as the home of the Kansas City Wizards, the area professional soccer organization that is part of Major League Soccer (MLS), the primary professional soccer league in the U.S. The stadium is scheduled to be built at the current mall site, while adjacent land areas including current functional and abandoned retail sites will be redeveloped into retail, office and hotel sites with merchandise, food and recreation in the retail mix and office and hotel inhabiting the remainder of the sites.

BBPC Associates has relied on the developer pro-formas as the primary source for its understanding of this project and its development plan. The developer pro-formas include a development budget, cash flow information and project cost information as well as tax data prepared by a Kansas City law firm that projects future property tax increments needed to help support the development program.

The major aspects of the development program include:

- Approximately 467 acres of land acquisition;
- $943.2 million in total development costs;
- A request for approximately $266.9 million in various public financing sources;
- In excess of 1.1 million square feet of retail both at the multi-purpose stadium site and in the adjacent areas;
- Approximately 1.5 million square feet of office space;
- An 18,500-seat multi-purpose stadium to serve as home of the Kansas City Wizards professional soccer organization;
- As many as 12 tournament-class soccer fields on areas around the stadium site;
- A 250-room high-end hotel to be attached to the sports stadium;
- A 120-room separately located new hotel facility;
- An additional 120-room separately located new hotel facility;
- A hotel renovation of an existing 100-room hotel site in the region;

- Additional retail pads that will be sold to smaller scale stand-alone retailers including restaurants;

- Roadway improvements to highways and roads accessing the site;

- Surface parking sites: no structure parking noted.

The developer plans to roll out the plan in a phased program, with the first phase being the construction of the stadium and stadium area retail sites as well as the hotel, which will be attached to the stadium structure. Later phases include additional retail site development and office construction, which will occur in two separate phases.

3. ANALYSIS OF REQUEST FOR PUBLIC FINANCING FOR DEVELOPMENT PROJECT

A. Budget Summary

The development budget cites approximately $943.2 million in total project costs, which includes land acquisition costs, construction costs, site development costs and soft construction costs. Soft costs are designated as such because these costs are related to activities not directly involved in construction and site preparation. Such costs include architectural and engineering costs, consultants' fees, financing costs and finance carry costs, and developer fees.

Of the $943 million in development costs, $266 million is requested by the developer for public finance assistance. This amount is 28% of total project costs.

Soft costs are a feature often compared to other "hard costs" in order to measure how efficient the development budget is in maintaining minimum non-construction costs to those that are directly related to preparing and building sites. Total soft to hard costs are $141,359,396. Hard costs are $801,845,385. Together, these costs equal the total budget of $943.2 million. The ratio of soft costs to total project costs is:

$$\$141,359,396 / \$801,845,385 = 17.6\%.$$

This ratio is well within the normal range for soft/hard costs for this type of development program. This range typically runs from 10% to 25%, and can exceed 30% for large-scale projects in re-development mode, where demolition and clearing costs are involved.

The development budget includes cost contingencies of 10% in most cases for cost increases due to delays and other unforeseen construction-related problems. Contingency fees of 10% are within the normal range of such fees used in construction budgets.

BBPC Associates has reviewed the developer disclosure of land purchase costs for this project. These costs average out to a specific dollar figure and have been compared to land parcels in

similar areas in the Kansas City region as well as to similar areas in the Midwest. Costs for land are estimated to be within the normal range, considering that significant building demolition, clearing and grading will have to be performed before the sites are ready for construction.

Construction costs vary due to the fact that this is a multi-faceted and phased project. However, based on comparative data available for the market in Kansas City, BBPC Associates believes that construction cost estimates are within the range of accuracy. Such costs have been separated into site preparation costs and building construction costs. The costs for the various projects, including retail, office and other building forms are within the normal range of such costs for the Kansas City MSA market. This re-development project will involve higher-than-normal costs for demolition and clearing given that the structures identified for demolition are well-constructed and large in square footage.

B. TIF/TDD Projection Summary

A separate spreadsheet estimating incremental revenues from this development program has been submitted for this analysis. The estimate of TIF, Super TIF, Missouri State TIF, Transportation Development District revenue and a special Missouri state tax credit are components of the estimate.

Missouri is one of only a handful of states that by statute allows for tax increment financing programs to include both revenue capture from additional property taxes and revenue capture from additional economic activity taxes such as sales, utility, use and profits. The property tax component of a regular TIF allows for the incremental increase in property tax beyond an established base year to be diverted from general revenues into a special fund that finances development projects within an established TIF district. The economic activity taxes (EATS) generated as a result of the development program are also captured at a rate of 50% of their availability.

Concerning assumptions made for incremental property tax revenues or PILOTS (payments in lieu of taxes), the developer has used a discount rate of 6% to discount future PILOTS to the present. This discount rate is approximately 100 basis points above risk-free treasury rates, and roughly equivalent to current mortgage rates. This rate is a reasonable discount rate for this discounting process. Additionally, the developer has used a 1.2 debt coverage ratio in making this estimate. This ratio is a standard ratio that implies a measure of prudence and better facilitates the process of bond issuance that may be necessary to finance the improvements called for in this development plan.

Assumptions for the EATS component of the regular TIF include estimates of tax generation from sales generated by the retail development within the district as well as utility taxes, profits tax and additional job creation. While it is difficult to predict future tax revenues based on economic activity, the additional revenues anticipated as a result of this project have been discounted by an appropriate interest rate and a debt coverage ratio of 1.2 has been applied as well.

The final estimate for incremental tax revenues from all TIF programs including Super TIF and State TIF totals more than $325 million on a present-value basis for revenues that are anticipated to be available for capture over a 23-year period. In addition to the revenues that come from the TIF, Super TIF, and State TIF, TDD funds of approximately $20 million are also available. Once again, these dollar amounts are the present-values of revenues anticipated in the future as an outcome of this development. Once future revenues have been discounted to the present, a debt-coverage ratio of 1.2 is applied to allow for additional comfort in case revenue projections are not met.

The budget submitted for this development calls for approximately $266.6 million of public funding generated by the revenue tools identified above. This draw on available sources is approximately 82%, which leaves an additional cushion for unexpected shortfalls in the amount of $58 million.

BBPC Associates has reviewed the assumptions made concerning incremental revenues generated from this development program and has chosen to accept them as reasonable within the development scope and scale. The primary focus on the remaining analysis will be the returns to developer compared to cost of capital and whether returns are sufficient without the identified public funding sources to allow the development program to proceed unencumbered.

C. Information Provided by Developer

The developer has submitted a budget for each phase of this development, which identifies a total of $943.2 million to be spent on acquiring land, engaging in site preparation and conducting a redevelopment operation that will result in a multi-purpose stadium, tournament quality soccer fields, retail establishments and office space over a 467-acre area along Bannister Road (95th Street) and I-435 in South Kansas City. Developer has requested approximately 30% of project costs to be financed by the public funding tools identified previously. The developer has also calculated cash flows that are anticipated to be generated from the completed project. These cash flows form the basis of the developer's calculation of internal rate of return for each separate project. Additionally, the developer has provided the complete application made to the TIF Commission of Kansas City. This application includes projections of incremental tax benefits that will result from this development and serve as the source of public funds sought. The application also includes a finding of significant blight in the region targeted for the redevelopment program. Two separate studies by separate consulting firms have also been included in the application. One study, by Development Strategies, Inc, reviewed the developer's retail, office and hotel plans. A separate study by Convention Sports & Leisure, Inc. reviewed the developer's proposal to build a multi-purpose stadium, the most ostensible use of which will be for the Kansas City Wizards professional soccer team.

D. BBPC Associates' Analysis of Developer's Proposal

To determine whether or not the developer's proposal should receive public financing as described above, an analysis must be completed that determines whether such a development

would occur without public funding sources. This is the "but for" analysis required as a part of the overall review process. For this exercise the following steps were completed:

- Review of developer's construction budget;
- Review of developer's Internal Rate of Return projections;
- Calculation of developer's return on cost, return on equity and net present value;
- Comparison of IRR and cash flow returns to industry benchmarks and comparable projects;
- Return on cost per development phase;
- IRR/NPV projections based on specific application of various TIF programs.

1. Review of Developer's Construction Budget

The developer submitted a construction budget that details costs related to purchasing and clearing land that will be re-developed into the multi-purpose stadium, hotel, retail and office structures. The budget includes costs related to financing construction. Such costs include interest costs that are carried forward as well as costs for carrying land forward that will be developed in the later phases of the project.

Assumptions are made for rents and cash flow generation that the completed projects are expected to generate. The multipurpose stadium includes revenues that if only professional soccer matches were held in the first year would result in $345 per seat in total revenue for a set number of home games. The rental assumptions for the remaining activities include the following:

Hotel Assumptions: Cost assumptions are approximately $125,000 per hotel room; the pro-forma assumes 70% occupancy and a $125 day rate for revenue generation at the primary hotel attached to the stadium and to the other high end hotel. The hotel renovation project assumes an average day rate of $80 and 60% occupancy. These assumptions appear to be reasonable compared to regional and national hotel comparisons.

Retail Assumptions: Costs for the retail building shell are approximately $100 - $115 per square foot. This figure does not include soft costs, site development costs and other demolition costs that can vary widely from project to project. This figure also does not include tenant improvements necessary to finish out building interior. Retail common area maintenance costs, taxes and insurance costs total $6.75 - $7.00 per square foot. Rents vary for retail but start at approximately $13.75 for the first retail phase and gradually escalate up to $16 per square foot in the out years of the project. Vacancy assumptions are also modeled to start at a relatively high 20% in the first few years of the project and shrink to 5% by Year 7. All of these assumptions appear to be reasonable within the Kansas City MSA.

Office Assumptions: Costs for the office building program are higher than for retail because fewer tenant improvements are necessary to suit office tenants. Office space is

typically more expensive because buildings are finished out prior to lease agreements being signed. The assumptions include build out costs of $155 to $170 per square foot and rents of between $28 and $30 per square foot, with vacancy rates modeled at 5%. If soft costs, land and site development costs are folded into the cost structure, per square foot costs exceed $200. The rental rate modeled for office tenants is on the very high range of what is currently seen in the Kansas City MSA.

2. Review of Developer's Internal Rate of Return Projections

The developer included internal rate of return (IRR) projections for each separate design/build project that is part of this multi-phased development program. The IRR projections are modeled both without public funding assistance and with such assistance. The table, below, includes the developer's IRR calculations for each project without the benefit of public funding. Because IRR projections are not actual rates of return on an investment, the notion of cost of capital must be considered in order to fully understand IRR implications.

Table 1

Proposed Re-Development Project -- 3 Trails			
Unlevered Project Internal Rates of Return			
Analysis of Returns without Incentives			
Project	**IRR**	**Cost of Capital**	**Spread**
Stadium	-3.63%	10.00%	-13.63%
Hotel	7.12%	10.00%	-2.88%
Retail	2.92%	10.00%	-7.08%
Office I	6.09%	10.00%	-3.91%
Office II	6.88%	10.00%	-3.12%
Office III	2.36%	10.00%	-7.64%
87th St.	-12.67%	10.00%	-22.67%
Hotel	12.21%	10.00%	2.21%
95th St.	0.04%	10.00%	-9.96%
Avg.	2.37%	10.00%	-7.63%
Sources: Lane 4, BBPC Associates			

BBPC Associates calculated the developer's equity cost of capital using the Capital Asset Pricing Model (CAPM), a widely used model in the finance industry. The CAPM was calculated using the following procedure:

Table 2

Capital Asset Pricing Model:		
Rf + B*(Rm -Rf) = Equity Cost of Capital		
Rf =	5%	(risk free treasury rate)
Rm =	10%	(expected risk-added return)
Beta (B) =	1.00	(project risk compared to market risk)
Equity Cost of Capital =	**10.00%**	

Using the CAPM as the estimate of the developer's equity funding costs, BBPC Associates determined that the "hurdle rate" for this project is at least 10%. An internal rate of return of less than 10% would make the development program described herein unattractive. Note that in this model the market beta of 1 has been assigned. This means that the Three-Trails Development Program is believed to be at least as risky as other real estate and financial market investment opportunities. This may be a conservative assumption given that this development program is of a long duration, has targeted a blighted region for redevelopment and will lack liquidity in its early stages.

The equity cost of capital is not the lending rate a bank would charge to fund the project. It is rather the cost of funds if the project is funded entirely with investor funding without any debt financing considered. In much the same way that an investor expects a higher rate of return when he invests in the stock market, because of the added risk over safer treasury bonds and other investment grade debt, so to does this project demand a higher rate of return because of the added risk. The equity cost of capital is an implicit rate, which equals the investor's investment expectations for a higher risk project. An investor can forego a project such as the one described in this report and choose a project of equal, greater or lesser risk. At any risk level, a return is anticipated. Thus, any equity project will mean that an investor gives up another investment opportunity. Therefore, equity investments involve very real financing costs.

The IRR, technically, is the interest rate that would reduce the net present value of the project to zero dollars. In other words, if the developer's cost of capital were the internal rate of return, he or she would be indifferent to undertaking the project. IRR becomes attractive once the actual rate is higher than the developer's cost of funding. As the table above illustrates, the IRR calculations are not conducive to undertaking this development with no public funding.

The table below shows the IRR projections with public financing as requested for this project. The same cost of capital is projected using the CAPM model. The IRR calculations are higher with the addition of public funds.

Table 3

Proposed Re-Development Project -- 3 Trails			
Unlevered Project Internal Rates of Return			
Analysis of Returns with Incentives			
Project	**IRR**	**Cost of Capital**	**Spread**
Stadium	6.12%	10.00%	-3.88%
Hotel	9.34%	10.00%	-0.66%
Retail	12.22%	10.00%	2.22%
Office I	10.60%	10.00%	0.60%
Office II	10.73%	10.00%	0.73%
Office III	4.03%	10.00%	-5.97%
87th St.	11.17%	10.00%	1.17%
Hotel	12.21%	10.00%	2.21%
95th St.	11.07%	10.00%	1.07%
Avg.	9.72%	10.00%	-0.28%
Sources: Lane 4, BBPC Associates			

However, the average IRR of 9.72% is still below the developer's cost of capital. Even with these calculations, it is necessary to take a further step to gain a proper perspective of the cash flow returns for this project.

3. Calculation of Combined Cash Flows and Returns on Cost

Cash flow analysis demands that the timing of cash flows be properly modeled so that the process of discounting cash flows to present value gives report users an accurate picture of project value at the outset. BBPC Associates has gone a step further in modeling the cash flows as they would appear within the phased concept of this project. The table below is an illustration of the project cash flows and when these cash flows are available for discounting.

Table 4

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

Without Incentives									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Net CF									
Stadium	-139,869,863	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664
Hotel		-44,026,583	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916
Retail	-90,693,828	3,499,893	3,899,604	4,299,285	-39,767,017	8,180,453	8,670,650	8,662,847	8,654,887
Office I		-151,418,869	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072
Office II						-158,067,928	12,090,000	12,012,060	-91,097,539
Office III		-28,996,828	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787
87th St.					-17,150,375	235,125	260,370	265,320	265,221
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297
95th St.							-47,208,765	1,969,955	1,969,077
Total CF	-230,563,691	-219,330,387	20,930,168	17,388,373	-39,415,133	-127,996,870	-2,568,141	46,726,097	-56,188,618
NPV	**-204,348,356**								
IRR	**4%**								
Annual Dev. Costs	230,563,691	224,442,280	0	4,000,000	56,917,392	158,067,928	47,208,765	0	103,007,600
Cum. N. Dev. Costs	230,563,691	455,005,971	455,005,971	459,005,971	515,923,363	673,991,291	721,200,056	721,200,056	824,207,656
Return on Costs		**1.12%**	**4.60%**	**4.66%**	**4.26%**	**4.46%**	**6.19%**	**6.48%**	**5.68%**
Avg. Ret. On Costs	**9.17%**								

Data Compiled from TIF Application

(Note: A full spreadsheet is available as an appendix to this report.)

The IRR shown in the above table is a project IRR, applicable across all phases of the development program. It differs from the average of the separate build out models because this method considers when these cash flows fall to the bottom line. The net present value (NPV) of this project is negative. The interpretation of this value is that if the project were to proceed without public funding, the present project value of all future outlays and cash flows would be negative by almost $200 million. The developers would have to borrow funds at an interest rate of 4% in order for the project to break even. Given the impossibility of this prospect as well as the fact that risk free investment returns are available at approximately 5%, the development project is not feasible without public funding sources.

In addition to the IRR/NPV calculations, BBPC Associates has modeled a return on project costs for this development project. The average rate of return for each year's return on cost, not discounted to present value, is approximately 8.5%, a return not attractive given the risk of this project.

The tables below considers developer returns with the addition of public funding. The cash flow projections from the rents and revenues generated from the completed projects will not change. However, developers will not have to put up as much initial funding, as a portion of construction costs will be covered by public funding sources. This benefit will improve project cash flows.

Table 5

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Full Incentives									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Net CF									
Stadium	-65,120,519	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916
Retail	-48,899,176	3,499,893	3,899,604	4,299,285	-26,032,340	8,180,453	8,670,650	8,662,847	8,654,887
Office I		-114,638,689	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772
Office III		-25,849,411	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787
87th St.					-2,841,941	235,125	260,370	265,320	265,221
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297
95th St.							-22,454,992	1,969,955	1,969,077
Total CF	-114,019,695	-173,674,218	20,930,168	17,388,373	-11,372,022	-97,517,480	22,185,632	46,726,097	-36,288,851
NPV	**-4,907,468**								
IRR	**10%**								
Annual Cash Flows									
Annual Dev. Costs	114,019,695	178,786,111	0	4,000,000	28,874,281	127,588,538	22,454,992	0	71,197,772
Cum. N.Dev. Costs	114,019,695	292,805,806	292,805,806	296,805,806	325,680,087	453,268,625	475,723,617	475,723,617	546,921,389
Return on Costs		**1.75%**	**7.15%**	**7.21%**	**1.88%**	**6.63%**	**9.38%**	**9.82%**	**6.38%**
Avg.Ret. On Costs	**13.40%**								
Data Compiled from TIF Application									

(Note: A full spreadsheet is available as an appendix to this report.)

As the table illustrates, project cash flows improve as a result of the public incentives included in the project development budget. Still, the project essentially returns its assumed cost of capital of 10%, as the IRR is 10%. Project net present value is slightly negative but would essentially return investors their costs. With public incentives, the development project described herein essentially returns investors' costs and allows for an even decision to be made. The average return on project costs is approximately 12.8%, as shown in the table above. This is an undiscounted return and only considers the average of each year's return on costs. Given these investment return calculations, developers would be indifferent toward investing in this project given alternate investments available.

4. Modeling Returns on Cost per Program Phases: I, II and III.

Additional modeling was done below to review the development program by its three phases. In each phase, significant costs are incurred for development, construction, marketing, financing and managing the properties. A lag typically exists from the time that a development is built out to when cash flows are available to stabilize the project financially. The tables below illustrate the Three-Trails Development Program in its three main phases:

Summary of Project Returns and Stabilization by Project Phase –

Table 6

Three Trails Redevelopment: Phase 1 -- 2009 -- 2013 Total Development Costs:			
(Without Incentives)		**(With Incentives)**	
2009	139,869,863	**2009**	65,120,519
2009	90,693,828	**2009**	48,899,176
2010	44,026,583	**2010**	38,298,011
2010	151,418,869	**2010**	114,638,689
2013	44,237,960	**2013**	30,503,283
Total:	**470,247,103**	**Total:**	**297,459,678**
Stabilization Year -- 2013			
Positive Cash Flows:		**Positive Cash Flows:**	
	17,502,258		**17,502,258**
Return on Phase 1 Costs (Without Incentives)		**Return on Phase 1 Costs (With Incentives)**	
	3.72%		**5.88%**
Sources: Lane 4, BBPC Associates.			

Table 7

Three Trails Redevelopment: Phase 2 -- 2012 -- 2015 Total Development Costs:			
(Without Incentives)		**(With Incentives)**	
2012	4,000,000	**2012**	4,000,000
2013	17,150,375	**2013**	2,841,941
2015	47,208,765	**2015**	22,454,992
Total:	**68,359,140**	**Total:**	**29,296,933**
Stabilization Year -- 2016			
Positive Cash Flows:		**Positive Cash Flows:**	
	2,806,114		**2,806,114**
Return on Phase 2 Costs (Without Incentives)		**Return on Phase 2 Costs (With Incentives)**	
	4.10%		**9.58%**
Sources: Lane 4, BBPC Associates.			

Table 8

Three Trails Redevelopment: Phase 3 -- 2014 -- 2018	
Total Development Costs:	
(Without Incentives)	**(With Incentives)**
2010 28,996,828	**2010** 25,849,411
2014 158,067,928	**2014** 127,588,538
2017 103,007,600	**2017** 83,107,833
Total: 290,072,356	Total: **236,545,782**
Stabilization Year -- 2018	
Positive Cash Flows:	**Positive Cash Flows:**
21,807,380	**21,807,380**
Return on Phase 3 Costs	**Return on Phase 3 Costs**
(Without Incentives)	**(With Incentives)**
7.52%	**9.22%**
Sources: Lane 4, BBPC Associates.	

The tables illustrate that for each development program phase, the return on cost improves with the addition of public financing mechanisms such as TIF and TDD. However, returns on program costs do not exceed 10% and are especially low for the initial program phase. The table also reveals that project financial stability is not reached until the very end of each program phase. Cash flows in the first phase stabilize in 2013, approximately at the end of Year 4. This phase includes the construction of the multi-purpose sports stadium as well as initial retail, hotel and office components.

The main public funding is also anticipated to be used for the earlier phases including the stadium, soccer fields, retail Phase 1 and the stadium hotel. This initial phase is the core development period. Approximately $186.9 million in public funding is requested during the first two years of the development program. This figure is 70% of the entire public financing request and is targeted at the stadium, initial retail and hotel development. Because the stadium will not generate sufficient revenue by itself, the retail, hotel and office components will be necessary to not only provide project cash flows, but also to provide the incremental tax component that will help fund the initial development roll-out.

5. Project Returns on Investment per TIF Program

Because the use of TIF involves more than one financing option, it is useful to model how developer return might change as a result of applying the different TIFs available in Kansas City. It is important to note that the main TIF program for this development is the regular TIF, which includes the PILOTS (property tax increment) and the EATS (taxes generated from additional economic activity).

The regular TIF program will generate approximately 70% of the total anticipated tax revenues identified for this project. In addition to the regular TIF, the Super-TIF is available to capture the other half of EATS not captured under regular TIF. In Missouri, Super TIFs are allowed for

a maximum of 15 years, while a regular TIF program can capture revenue for a maximum of 23 years. For this development project, a maximum of $42.8 million in Super TIF revenues are anticipated on a present-value basis. Of these revenues anticipated, the development program will draw on approximately $33 million, or 76% of anticipated revenues on a present-value basis. As the development program progresses to later phases, the Super TIF will cease to be applied and will be replaced by the regular TIF, which in later development phases will generate revenues sufficient to carry the project and enable bond retirement.

In addition to regular TIF and Super-TIF, Missouri State TIF is also requested for specific project needs. The table below summarizes the various public financing tools requested for the Three Trails Development Program:

Table 9

TIF and other Public Finance Programs Requested for the Three-Trails Program					
	Regular TIF	**TDD**	**State Tax Credit**	**Super TIF**	**State TIF**
Stadium	22,698,803	9,364,724	10,000,000	32,795,817	0
Hotel	5,728,572	0	0	0	0
Retail Part 1	23,511,502	5,356,000	0	0	13,477,050
Retail Part 2	6,466,000	2,413,427	0	0	4,855,250
Office I	37,055,179	0	0	0	0
Office II A	30,479,390	0	0	0	0
Office II B	19,899,767	0	0	0	0
Office III	3,147,418	0	0	0	0
87th St.	12,863,313	168,425	0	0	1,445,121
Hotel	0	0	0	0	0
95th St.	18,983,861	0	0	0	5,769,912
Totals:	**$180,833,805**	**$17,302,576**	**$10,000,000**	**$32,795,817**	**$25,547,333**
Grand Totals:	**$266,479,531**				
Note: Information above compiled by BBPC Associates from Development Team.					

The next step is to determine how developer returns change as various TIFs are applied. For this exercise, BBPC Associates applies the TDD and state tax credit at all times. The first table shows project returns using only the regular TIF as shown in the first column of the table above.

Table 10

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Regular TIF Proceeds Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net CF									
Stadium	-97,806,336	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916
Retail	-61,826,326	3,499,893	3,899,604	4,299,285	-30,887,590	8,180,453	8,670,650	8,662,847	8,654,887
Office I		-114,363,690	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772
Office III		-25,849,410	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787
87th St.					-4,118,637	235,125	260,370	265,320	265,221
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297
95th St.							-28,224,904	1,969,955	1,969,077
Total CF	-159,632,662	-173,399,218	20,930,168	17,388,373	-17,503,968	-97,517,480	16,415,720	46,726,097	-36,288,851
NPV	**-52,914,862**								
IRR	**8%**								
Annual Dev. Costs	159,632,662	178,511,111	0	4,000,000	35,006,227	127,588,538	28,224,904	0	71,197,772
Cum. N. Dev. Costs	159,632,662	338,143,773	338,143,773	342,143,773	377,150,000	504,738,538	532,963,442	532,963,442	604,161,214
Return on Costs		**1.51%**	**6.19%**	**6.25%**	**4.64%**	**5.96%**	**8.38%**	**8.77%**	**5.78%**
Avg. Ret. On Costs	**12.26%**								

Data Compiled from TIF Application

(Note: A full spreadsheet is available as an appendix to this report.)

The application of the regular TIF, TDD and state tax credit but not the Super and State TIFs will lower project IRR below the 10% hurdle rate established at the outset of this exercise as the developer's capital cost. Project cash flows are most affected at the beginning stages of the project. Without the application of additional TIF tools such as the Super TIF, the overall project returns are impacted and are below the 10% hurdle rate.

Next, the Super TIF is applied in addition to the regular TIF. The Super TIF will only be applied to the first phase of the project, which includes the initial retail, hotel and stadium. This TIF allows for the full capture of EATS, and helps the project achieve stability at a critical stage. The table below shows the changes in project returns.

Table 11

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Regular TIF and Super TIF Proceeds Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net CF									
Stadium	-65,010,519	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916
Retail	-61,826,326	3,499,893	3,899,604	4,299,285	-30,887,590	8,180,453	8,670,650	8,662,847	8,654,887
Office I		-114,363,690	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772
Office III		-25,849,410	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787
87th St.					-4,118,637	235,125	260,370	265,320	265,221
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297
95th St.							-28,224,904	1,969,955	1,969,077
Total CF	-126,836,845	-173,399,218	20,930,168	17,388,373	-17,503,968	-97,517,480	16,415,720	46,726,097	-36,288,851
NPV	**-23,100,483**								
IRR	**9%**								
Annual Dev. Costs	126,836,845	178,511,111	0	4,000,000	35,006,227	127,588,538	28,224,904	0	71,197,772
Cum. N. Dev. Costs	126,836,845	305,347,956	305,347,956	309,347,956	344,354,183	471,942,721	500,167,625	500,167,625	571,365,397
Return on Costs		**1.67%**	**6.85%**	**6.91%**	**5.08%**	**6.37%**	**8.93%**	**9.34%**	**11.68%**
Avg. Ret. On Costs	**13.41%**								

Data Compiled from TIF Application

(Note: A full spreadsheet is available as an appendix to this report.)

With the application of the Super TIF, project stability is improved, with a positive cash flow established in Year 3. However, return on costs and IRR are still below the 10% hurdle rate necessary for this program to go forward.

If the Missouri State TIF is applied in addition to regular and Super TIF, the investment program is modeled as shown in Section 3, Table 5 above, with full incentives achieving the 10% hurdle rate.

The table below provides a summary of the tables shown above so that the report user can see the effects that specific TIF applications have on investment cash flows and returns.

Table 12

Investment Returns Summary -- Three Trails Development Program			
	IRR	**NPV**	**Avg. Return on Costs**
No Incentives	4.17%	-$204,348,356	9.17%
Regular TIF	8%	-$52,914,862	12.26%
Reg. + Super TIF	9%	-$23,100,483	13.41%
Full Incentives	10%	-$4,907,468	13.40%
Target Unleveraged IRR Hurdle Rate: 10%			

Note: IRR is unleveraged.

Compiled by BBPC Associates

6. Comparison of IRR and Cash Flow Returns to Industry Benchmarks and Comparable Projects

An additional part of this analysis involves the comparison of this project to other projects that have been subjected to "but for" analysis in the Kansas City MSA recently. Two projects are included in this report as comparisons to the Three Trails Multi-Purpose Stadium project at Bannister. The two projects are the following:

1. Summit Fair Project in Lee's Summit, Missouri
2. Adams Farm Project in Blue Springs, Missouri

Both of these projects were large scale development projects with a significant amount of retail space. The Summit Fair project was a $144.4 million project with around 550,000 in total square footage. The Adams Farm proposal totaled $142.1 million with around 606,600 in total square footage. The projected unleveraged developer IRR for both of these projects was in the range of 13.4% to 13.7%.

The Three Trails program falls below these IRR projections. From the perspective of recent project comparisons in the Kansas City MSA, the Three Trails project should be considered for public financing.

An additional comparison is offered that comes from one of the most authoritative sources available in the real estate finance industry. PriceWaterHouseCoopers, LLC publishes the *Korpacz Real Estate Investor Survey* quarterly. The report for the second quarter of 2006 listed IRR expectations for specific real estate development models nationwide. The specific section within the *Korpacz Report* relevant to the Three Trails Redevelopment Program is the *National Development Land Market* section. Published, unleveraged internal rates of return for land development projects involving office, retail, multifamily, industrial and mixed-uses range between 12% -- 25%, with 18.15% as the mean return. This IRR range has held steady in the last few years of the survey results.

Using this benchmark, the Three Trails proposal is actually below the range of expected unleveraged IRR for a complex land development program.

E. BBPC ASSOCIATES' ALTERNATE ANALYSIS OF DEVELOPER'S PROPOSAL – LEVERAGED APPROACH

In order to fully analyze the developer's proposal for potential public funding, BBPC Associates has created an additional exercise that takes into account the use of debt as a funding source for this project. In engaging in this analysis, specific assumptions were made based on financial services industry benchmarks as necessary to complete this analysis.

BBPC Associates has engaged in this part of the analysis using an analytical approach that determines maximum debt servicing ability given identified net operating income (NOI). The developer's statements have thoroughly offered cash flow generation data on each of its phases

and projects within this program. BBPC Associates has used this NOI data to determine what a lender might lend based on a conservative debt coverage ratio of 1.2. Additionally, BBPC Associates has made other assumptions, including the following:

- Developer's Cost of Capital – Because net present value (NPV) and internal rate of return (IRR) are the primary valuation methods to determine need for public funding, BBPC Associates has determined a probable cost of capital for the developer, as described above. However, the funding mix will include varying amounts of debt and equity. Weighting this mix of debt and equity will change the overall cost of capital as debt financing typically has a lower interest cost. The equity cost of capital and the debt cost of capital are thus weighted by their proportions of the total funding required.

- BBPC Associates determined overall NPV and IRR by combining the cash flows from each separate development project within this program. The complete spreadsheets for this combination are included in the appendices in this report.

The introduction of debt financing into the project analysis allows us to see the effect of leveraging on project returns. Maximum debt levels are determined by using a 1.2 debt coverage ratio. The table below shows that initial project returns are higher than when no leverage is included in project financing. Because debt financing allows investors to decrease equity levels, returns on equity are thus magnified. However, additional risk is introduced into the project because debt costs must be added and debt servicing is mandatory before free cash flows can be directed from the project to investors. Additionally, lenders will place strict covenants on the development operations.

Table 13

COMBINED CASH FLOWS USING DEBT FINANCING

Without Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net CF									
Stadium	-126,107,363	135,509	209,009	284,567	363,241	4,520,492	4,694,036	4,891,993	5,096,173
Hotel	-18,336,583	552,135	258,809	353,803	451,740	552,709	656,804	764,120	874,756
Retail	-54,911,328	16,949	644,327	1,044,008	1,215,666	4,925,177	5,415,374	5,407,570	5,399,611
Office I	0	-63,338,869	1,289,155	1,189,399	1,087,648	983,863	2,450,649	2,342,670	2,232,532
Office II	0	0	0	0	0	-57,142,928	1,262,402	2,562,520	2,460,521
Office III	0	-15,693,078	167,126	154,854	142,336	129,568	337,345	324,062	310,512
87th St.	0	0	0	0	-15,040,125	8,730	33,975	38,925	38,826
Hotel	0	0	0	-685,765	30,922	42,477	54,399	66,699	79,391
95th St.	0	0	0	0	0	0	-30,693,765	198,166	197,288
Total CF	**-199,355,274**	**-78,327,353**	**2,568,426**	**2,340,866**	**-11,748,572**	**-45,979,913**	**-15,788,782**	**16,596,725**	**16,689,610**
NPV	**-60,797,326**								
IRR	**6.90%**								

Note: Assumes a 9.5% cost of capital.

(Note: A full spreadsheet is available as an appendix to this report.)

The table is modeled to show IRR/NPV without the use of public incentives. Even with the use of debt financing, development returns are inadequate to induce development. IRR is below the developer's weighted average cost of capital, assumed to be 9.5%.

The next step is to look at project returns with the benefit of public incentives. The final table below models the project with the addition of public financing.

Table 14

With Incentives									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Net CF									
Stadium	-51,358,020	135,509	209,009	284,567	363,241	4,520,492	4,694,036	4,891,993	5,096,173
Hotel	-12,608,011	552,135	258,809	353,803	451,740	552,709	656,804	764,120	874,756
Retail	-13,116,676	16,949	644,327	1,044,008	1,215,666	4,925,177	5,415,374	5,407,570	5,399,611
Office I	0	-26,558,689	1,289,155	1,189,399	1,087,648	983,863	2,450,649	2,342,670	2,232,532
Office II	0	0	0	0	0	-26,663,538	1,262,402	2,562,520	2,460,521
Office III	0	-12,545,661	167,126	154,854	142,336	129,568	337,345	324,062	310,512
87th St.	0	0	0	0	-563,266	6,805	32,050	37,000	36,901
Hotel	0	0	0	-685,765	30,922	42,477	54,399	66,699	79,391
95th St.	0	0	0	0	0	0	-5,939,992	198,166	197,288
Total CF	**-77,082,707**	**-38,399,757**	**2,568,426**	**2,340,866**	**2,728,287**	**-15,502,448**	**8,963,066**	**16,594,800**	**16,687,685**
NPV	**151,015,770**								
IRR	**19%**								
Note: Assumes a 9% cost of capital.									

(Note: A full spreadsheet is available as an appendix to this report.)

With the addition of public financing to the leveraged financing plan, IRR achieves a more attractive level and would tend to induce developer interest to a project that by its size and scope contains a higher than average risk level. The 19% IRR projection is comfortably above the assumed cost of capital of 9%. At this level, developer returns are attractive enough to ensure that adequate capital will be committed to this project. Without such a margin, it is doubtful that the development group would be able to secure the project construction loans and permanent financing needed to complete a development program of this size and complexity.

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Appendix 1

Combined CF Analysis: "But For" Analysis
For: Kansas City EDC -- TIF Commission

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

Without Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-139,869,863	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664	71,902,587					
Hotel		-44,026,583	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916	3,741,974	45,028,165				
Retail	-90,693,828	3,499,893	3,899,604	4,299,285	-39,767,017	8,180,453	8,670,650	8,662,847	8,654,887	112,407,991					
Office I		-151,418,869	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072	11,569,731	140,830,875				
Office II						-158,067,928	12,090,000	12,012,060	-91,097,539	20,083,414	19,925,020	21,455,065	21,270,287	21,081,814	256,818,842
Office III		-28,996,828	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787	1,723,966	21,021,341				
87th St.					-17,150,375	235,125	260,370	265,320	265,221	292,147	292,044	291,939	291,832	3,792,392	
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297	412,391	425,900	439,837	5,904,793		
95th St.							-47,208,765	1,969,955	1,969,077	1,968,182	1,967,269	2,046,596	2,155,256	2,154,287	2,153,298
Total CF	-230,563,691	-219,330,387	20,930,168	17,388,373	-39,415,133	-127,996,870	-2,568,141	46,726,097	-56,188,618	224,102,383	229,490,612	24,233,437	29,622,167	27,028,493	258,972,141
NPV	**-204,348,356**														
IRR	**4%**														
Annual Dev. Costs	230,563,691	224,442,280	0	4,000,000	56,917,392	158,067,928	47,208,765	0	103,007,600						
Cum. N. Dev. Costs	230,563,691	455,005,971	455,005,971	459,005,971	515,923,363	673,991,291	721,200,056	721,200,056	824,207,656	824,207,656	824,207,656	824,207,656	824,207,656	824,207,656	824,207,656
Return on Costs		**1.12%**	**4.60%**	**4.66%**	**4.26%**	**4.46%**	**6.19%**	**6.48%**	**5.68%**	**27.19%**	**27.84%**	**2.94%**	**3.59%**	**3.28%**	**31.42%**
Avg. Ret. On Costs	**9.17%**														

Data Compiled from TIF Application

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Full Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-65,120,519	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664	71,902,587					
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916	3,741,974	45,028,165				
Retail	-48,899,176	3,499,893	3,899,604	4,299,285	-26,032,340	8,180,453	8,670,650	8,662,847	8,654,887	112,407,991					
Office I		-114,638,689	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072	11,569,731	140,830,875				
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772	20,083,414	19,925,020	21,455,065	21,270,287	21,081,814	256,818,842
Office III		-25,849,411	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787	1,723,966	21,021,341				
87th St.					-2,841,941	235,125	260,370	265,320	265,221	292,147	292,044	291,939	291,832	3,792,392	
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297	412,391	425,900	439,837	5,904,793		
95th St.							-22,454,992	1,969,955	1,969,077	1,968,182	1,967,269	2,046,596	2,155,256	2,154,287	2,153,298
Total CF	-114,019,695	-173,674,218	20,930,168	17,388,373	-11,372,022	-97,517,480	22,185,632	46,726,097	-36,288,851	224,102,383	229,490,612	24,233,437	29,622,167	27,028,493	258,972,141
NPV	**-4,907,468**														
IRR	**10%**														
Annual Cash Flows															
Annual Dev. Costs	114,019,695	178,786,111	0	4,000,000	28,874,281	127,588,538	22,454,992	0	71,197,772						
Cum. N.Dev. Costs	114,019,695	292,805,806	292,805,806	296,805,806	325,680,087	453,268,625	475,723,617	475,723,617	546,921,389	546,921,389	546,921,389	546,921,389	546,921,389	546,921,389	546,921,389
Return on Costs		**1.75%**	**7.15%**	**7.21%**	**1.88%**	**6.63%**	**9.38%**	**9.82%**	**6.38%**	**40.98%**	**41.96%**	**4.43%**	**5.42%**	**4.94%**	**47.35%**
Avg.Ret. On Costs	**13.40%**														

Data Compiled from TIF Application

Appendix 2

Combined CF Analysis: "But For" Analysis
For: Kansas City EDC -- TIF Commission

COMBINED CASH FLOWS USING DEBT FINANCING

Without Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-126,107,363	135,509	209,009	284,567	363,241	4,520,492	4,694,036	4,891,993	5,096,173	73,139,402	0	0	0	0	0
Hotel	-18,336,583	552,135	258,809	353,803	451,740	552,709	656,804	764,120	874,756	988,813	42,275,004	0	0	0	0
Retail	-54,911,328	16,949	644,327	1,044,008	1,215,666	4,925,177	5,415,374	5,407,570	5,399,611	109,194,236	0	0	0	0	0
Office I	0	-63,338,869	1,289,155	1,189,399	1,087,648	983,863	2,450,649	2,342,670	2,232,532	2,120,191	131,442,246	0	0	0	0
Office II	0	0	0	0	0	-57,142,928	1,262,402	2,562,520	2,460,521	-32,645,015	3,102,802	4,632,847	4,448,069	4,259,596	240,107,702
Office III	0	-15,693,078	167,126	154,854	142,336	129,568	337,345	324,062	310,512	296,692	19,603,158	0	0	0	0
87th St.	0	0	0	0	-15,040,125	8,730	33,975	38,925	38,826	65,752	65,649	65,544	65,437	3,361,627	0
Hotel	0	0	0	-685,765	30,922	42,477	54,399	66,699	79,391	92,484	105,993	119,930	5,587,067	0	0
95th St.	0	0	0	0	0	0	-30,693,765	198,166	197,288	196,393	195,480	274,807	383,467	382,498	381,510
Total CF	**-199,355,274**	**-78,327,353**	**2,568,426**	**2,340,866**	**-11,748,572**	**-45,979,913**	**-15,788,782**	**16,596,725**	**16,689,610**	**153,448,948**	**196,790,333**	**5,093,129**	**10,484,040**	**8,003,721**	**240,489,212**
NPV	**-60,797,326**														
IRR	**6.90%**														

Note: Assumes a 9.5% cost of capital for NPV calculation.

With Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-51,358,020	135,509	209,009	284,567	363,241	4,520,492	4,694,036	4,891,993	5,096,173	73,139,402	0	0	0	0	0
Hotel	-12,608,011	552,135	258,809	353,803	451,740	552,709	656,804	764,120	874,756	988,813	42,275,004	0	0	0	0
Retail	-13,116,676	16,949	644,327	1,044,008	1,215,666	4,925,177	5,415,374	5,407,570	5,399,611	109,194,236	0	0	0	0	0
Office I	0	-26,558,689	1,289,155	1,189,399	1,087,648	983,863	2,450,649	2,342,670	2,232,532	2,120,191	131,442,246	0	0	0	0
Office II	0	0	0	0	0	-26,663,538	1,262,402	2,562,520	2,460,521	-12,745,248	3,102,802	4,632,847	4,448,069	4,259,596	240,107,702
Office III	0	-12,545,661	167,126	154,854	142,336	129,568	337,345	324,062	310,512	296,692	19,603,158	0	0	0	0
87th St.	0	0	0	0	-563,266	6,805	32,050	37,000	36,901	63,827	63,724	63,619	63,512	3,361,627	0
Hotel	0	0	0	-685,765	30,922	42,477	54,399	66,699	79,391	92,484	105,993	119,930	5,587,067	0	0
95th St.	0	0	0	0	0	0	-5,939,992	198,166	197,288	196,393	195,480	274,807	383,467	382,498	381,510
Total CF	**-77,082,707**	**-38,399,757**	**2,568,426**	**2,340,866**	**2,728,287**	**-15,502,448**	**8,963,066**	**16,594,800**	**16,687,685**	**173,346,789**	**196,788,407**	**5,091,204**	**10,482,115**	**8,003,721**	**240,489,212**
NPV	**151,015,770**														
IRR	**19%**														

Note: Assumes a 9% cost of capital for NPV Calculation.

Appendix 3

Combined CF Analysis: "But For" Analysis
For: Kansas City EDC -- TIF Commission

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Regular TIF Proceeds Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-97,806,336	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664	71,902,587					
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916	3,741,974	45,028,165				
Retail	-61,826,326	3,499,893	3,899,604	4,299,285	-30,887,590	8,180,453	8,670,650	8,662,847	8,654,887	112,407,991					
Office I		-114,363,690	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072	11,569,731	140,830,875				
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772	20,083,414	19,925,020	21,455,065	21,270,287	21,081,814	256,818,842
Office III		-25,849,410	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787	1,723,966	21,021,341				
87th St.					-4,118,637	235,125	260,370	265,320	265,221	292,147	292,044	291,939	291,832	3,792,392	
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297	412,391	425,900	439,837	5,904,793		
95th St.							-28,224,904	1,969,955	1,969,077	1,968,182	1,967,269	2,046,596	2,155,256	2,154,287	2,153,298
Total CF	-159,632,662	-173,399,218	20,930,168	17,388,373	-17,503,968	-97,517,480	16,415,720	46,726,097	-36,288,851	224,102,383	229,490,612	24,233,437	29,622,167	27,028,493	258,972,141
NPV	**-52,914,862**														
IRR	**8%**														
Annual Dev. Costs	159,632,662	178,511,111	0	4,000,000	35,006,227	127,588,538	28,224,904	0	71,197,772						
Cum. N. Dev. Costs	159,632,662	338,143,773	338,143,773	342,143,773	377,150,000	504,738,538	532,963,442	532,963,442	604,161,214	604,161,214	604,161,214	604,161,214	604,161,214	604,161,214	604,161,214
Return on Costs		**1.51%**	**6.19%**	**6.25%**	**4.64%**	**5.96%**	**8.38%**	**8.77%**	**5.78%**	**37.09%**	**37.98%**	**4.01%**	**4.90%**	**4.47%**	**42.86%**
Avg. Ret. On Costs	**12.26%**														

Data Compiled from TIF Application

Appendix 4

Combined CF Analysis: "But For" Analysis
For: Kansas City EDC -- TIF Commission

ANALYSIS OF SEPARATE CONSTRUCTION PROJECT CASH FLOWS INTO COMBINED CASH FLOWS

With Regular TIF and Super TIF Proceeds Incentives

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net CF															
Stadium	-65,010,519	1,612,000	1,685,500	1,761,058	1,839,731	5,996,983	6,170,526	6,368,484	6,572,664	71,902,587					
Hotel		-38,298,011	3,011,970	3,106,964	3,204,900	3,305,870	3,409,965	3,517,281	3,627,916	3,741,974	45,028,165				
Retail	-61,826,326	3,499,893	3,899,604	4,299,285	-30,887,590	8,180,453	8,670,650	8,662,847	8,654,887	112,407,991					
Office I		-114,363,690	10,738,695	10,638,939	10,537,188	10,433,403	11,900,189	11,792,210	11,682,072	11,569,731	140,830,875				
Office II						-127,588,538	12,090,000	12,012,060	-71,197,772	20,083,414	19,925,020	21,455,065	21,270,287	21,081,814	256,818,842
Office III		-25,849,410	1,594,400	1,582,128	1,569,611	1,556,843	1,764,620	1,751,336	1,737,787	1,723,966	21,021,341				
87th St.					-4,118,637	235,125	260,370	265,320	265,221	292,147	292,044	291,939	291,832	3,792,392	
Hotel				-4,000,000	350,828	362,383	374,305	386,606	399,297	412,391	425,900	439,837	5,904,793		
95th St.							-28,224,904	1,969,955	1,969,077	1,968,182	1,967,269	2,046,596	2,155,256	2,154,287	2,153,298
Total CF	-126,836,845	-173,399,218	20,930,168	17,388,373	-17,503,968	-97,517,480	16,415,720	46,726,097	-36,288,851	224,102,383	229,490,612	24,233,437	29,622,167	27,028,493	258,972,141
NPV	**-23,100,483**														
IRR	**9%**														
Annual Dev. Costs	126,836,845	178,511,111	0	4,000,000	35,006,227	127,588,538	28,224,904	0	71,197,772						
Cum. N. Dev. Costs	126,836,845	305,347,956	305,347,956	309,347,956	344,354,183	471,942,721	500,167,625	500,167,625	571,365,397	571,365,397	571,365,397	571,365,397	571,365,397	571,365,397	571,365,397
Return on Costs		**1.67%**	**6.85%**	**6.91%**	**5.08%**	**6.37%**	**8.93%**	**9.34%**	**11.68%**	**39.22%**	**40.17%**	**4.24%**	**5.18%**	**4.73%**	**45.33%**
Avg. Ret. On Costs	**13.41%**														

Data Compiled from TIF Application

EXHIBIT 10

Existing Conditions Study

A. Blight Study

B. Stadium Feasibility Study

C. Office and Retail Market Study

A Blight Study for a Mixed Use Development To Be Known as the:

THREE TRAILS REDEVELOPMENT PROPERTY

Located In The General Vicinity Of:

INTERSTATE 435 AND BANNISTER ROAD
KANSAS CITY, MISSOURI 64132

Effective July 2, 2007

Report Prepared On August 3, 2007

Prepared For:

MR. OWEN BUCKLEY
PRESIDENT

LANE4 PROPERTY GROUP, INC.
4705 CENTRAL, SUITE 200
KANSAS CITY, MISSOURI 64112

Prepared By:

REG W. CORDRY, MAI
KEVIN P. O'BRYAN, MAI

CORDRY APPRAISAL SERVICES, INC.
10990 QUIVIRA ROAD, SUITE 130
OVERLAND PARK, KANSAS 66210

FILE NO. 2537.0

CORDRY APPRAISAL SERVICES, INC.

REAL ESTATE APPRAISAL AND CONSULTATION

Reg W. Cordry, MAI
Kevin P. O'Bryan, MAI
Lindel D. Schulze
Peggy A. Murphy
Kelly M. Sadler
Jay M. Widman

10990 Quivira Road, Suite 130
Overland Park, Kansas 66210
Telephone (913) 451-0895
Fax (913) 451-1047

August 3, 2007

Mr. Owen Buckley
President
Lane4 Property Group, Inc.
4705 Central, Suite 200
Kansas City, Missouri 64112

Re: The Three Trails Redevelopment property
A proposed mixed use development to be located in the general vicinity of Interstate 435 and Bannister Road in
Kansas City, Missouri 64132
Cordry Appraisal Services, Inc. File #: 2537.0

Mr. Buckley:

Under your authorization, we have performed a Blight Study for the above captioned property which has been provided in a summary report. The study area contains 18,325,099 square feet (420.69 acres) that has a variety of zoning designations but that is primarily zoned for retail development. The study area is located in the general vicinity of Interstate 435 and Bannister Road, in Kansas City, Missouri. Parcel identifications and descriptions can be found in the report.

The study area currently includes an estimated 2,569,766 square feet of buildings, with the predominance of the buildings being retail and service properties, including the Bannister Mall regional shopping center, and the Benjamin Plaza power center. Other significant developments included in the study area include the Benjamin Ranch property, the Bannister Square retail development, apartments, and hotels. A large number of the properties within the study area are vacant and this results in a weighted average occupancy of only 27.30%.

The purpose of the blight study is to detail the elements of blight impacting the subject and determine whether or not the property is blighted under the Real Property Tax Increment Financing (TIF) Act, Section 99-800, et seq., R.S.M.O.

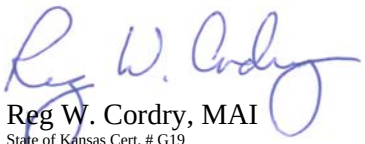
It is noted that this letter of transmittal is not a blight study and the opinions expressed herein are only a summary of the data contained in the blight study and should be taken only in conjunction with the information contained in the report and the addenda to that report following. The estimate of blight may be qualified by various assumptions, limiting conditions, and definitions that are contained in the report.

After a complete inspection of the above property and after having considered all pertinent data affecting the property, we are of the opinion that as of July 2, 2007, the study area, the Three Trails Redevelopment property, in Kansas City, Missouri, is a blighted property according to the definition provided in the TIF Act.

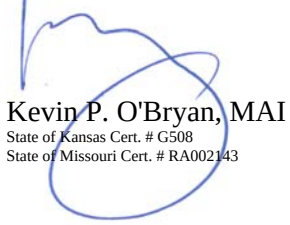
This letter of transmittal is valid only in conjunction with the attached report which contains the description of the property and the appropriate details of the analysis of this property. Any special conditions or assumptions which may be applicable are stated in the report.

Your attention is directed to the report which follows. Thank you for the privilege of serving you.

Respectfully submitted,



Reg W. Cordry, MAI
State of Kansas Cert. # G19
State of Missouri Cert. # RA001990



Kevin P. O'Bryan, MAI
State of Kansas Cert. # G508
State of Missouri Cert. # RA002143

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THE THREE TRAILS REDEVELOPMENT PROPERTY

Located in the general vicinity of:

INTERSTATE 435 AND BANNISTER ROAD
KANSAS CITY, MISSOURI 64132

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INTRODUCTION

PROPERTY OVERVIEW AND IDENTIFICATION

The study area encompasses an 18,325,099 square foot (420.69 acre) land parcel located in the general vicinity of Interstate 435 and Bannister Road. The redevelopment area includes property located along the east side of Interstate 435 and that spans from the 87th Street to Bannister Road corridors.

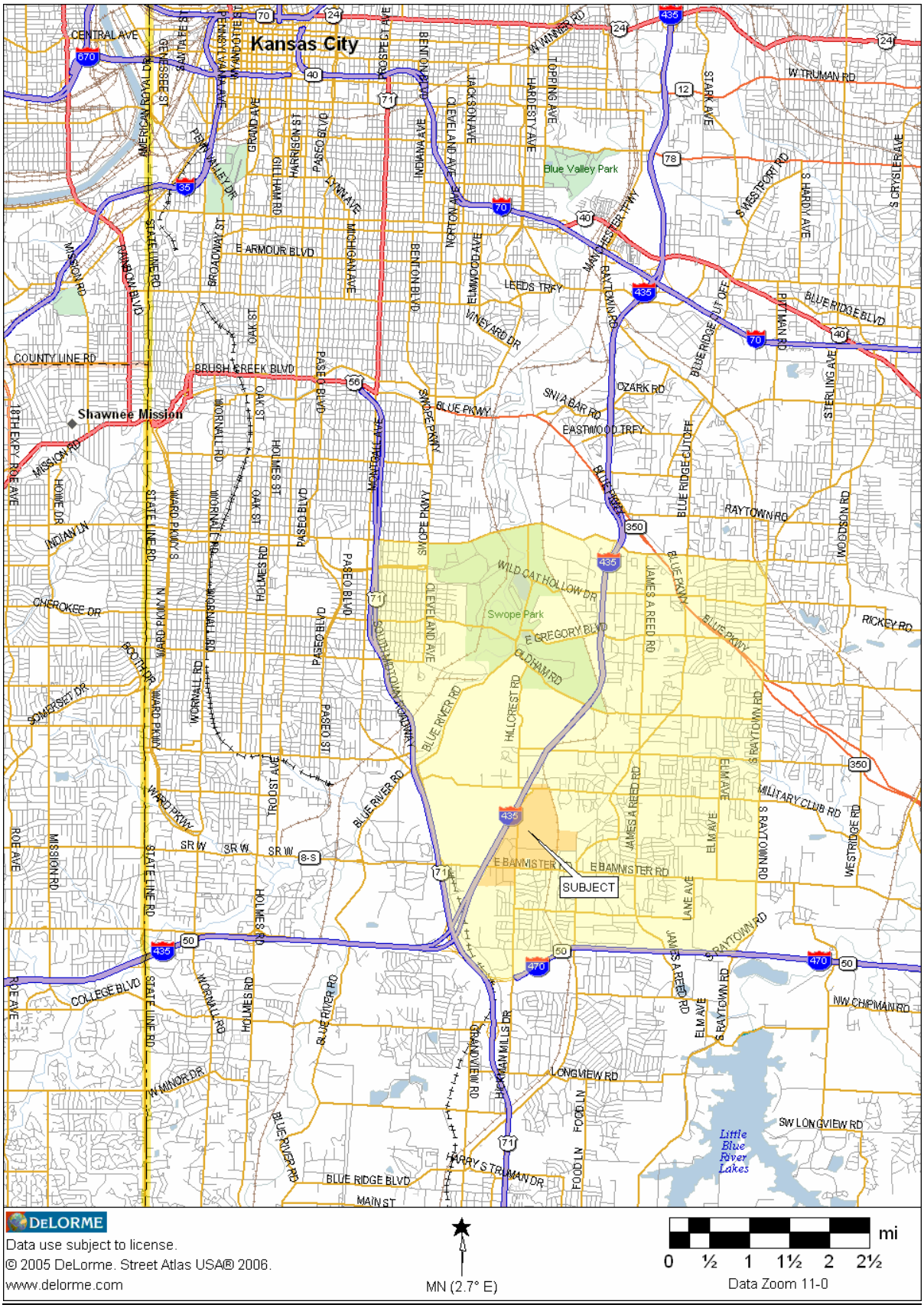
The improved properties within the study area contain a total building area of 2,569,766 square feet. The subject property includes such significant properties as the Benjamin Ranch, now used as a corporate gathering and equestrian event center, the Bannister Mall regional shopping center, and the Benjamin Plaza power center. Other significant properties include the Bannister Square retail shops, an apartment complex, three hotels, a car dealership, flex space, and a storage facility, as well as a number of single family residences and unimproved land parcels.

The property is situated in an area of mixed retail and residential properties that has been met with limited demand over the last several years, a trend that began in the latter part of the 1990's and continues today. A large number of the properties within the study area are currently vacant and this results in a weighted average occupancy of only 27.30%. In addition, roughly 125 acres, or about 30% of the site area is either unimproved, or minimally improved (parcels with small houses on relatively large land parcels).

Maps identifying the location of the property within the metropolitan area and neighborhood (study area shaded orange), as well as an aerial map identifying the boundaries of the redevelopment area are included following.

METROPOLITAN AREA MAP

NEIGHBORHOOD MAP



LANE 4 PROPERTY GROUP

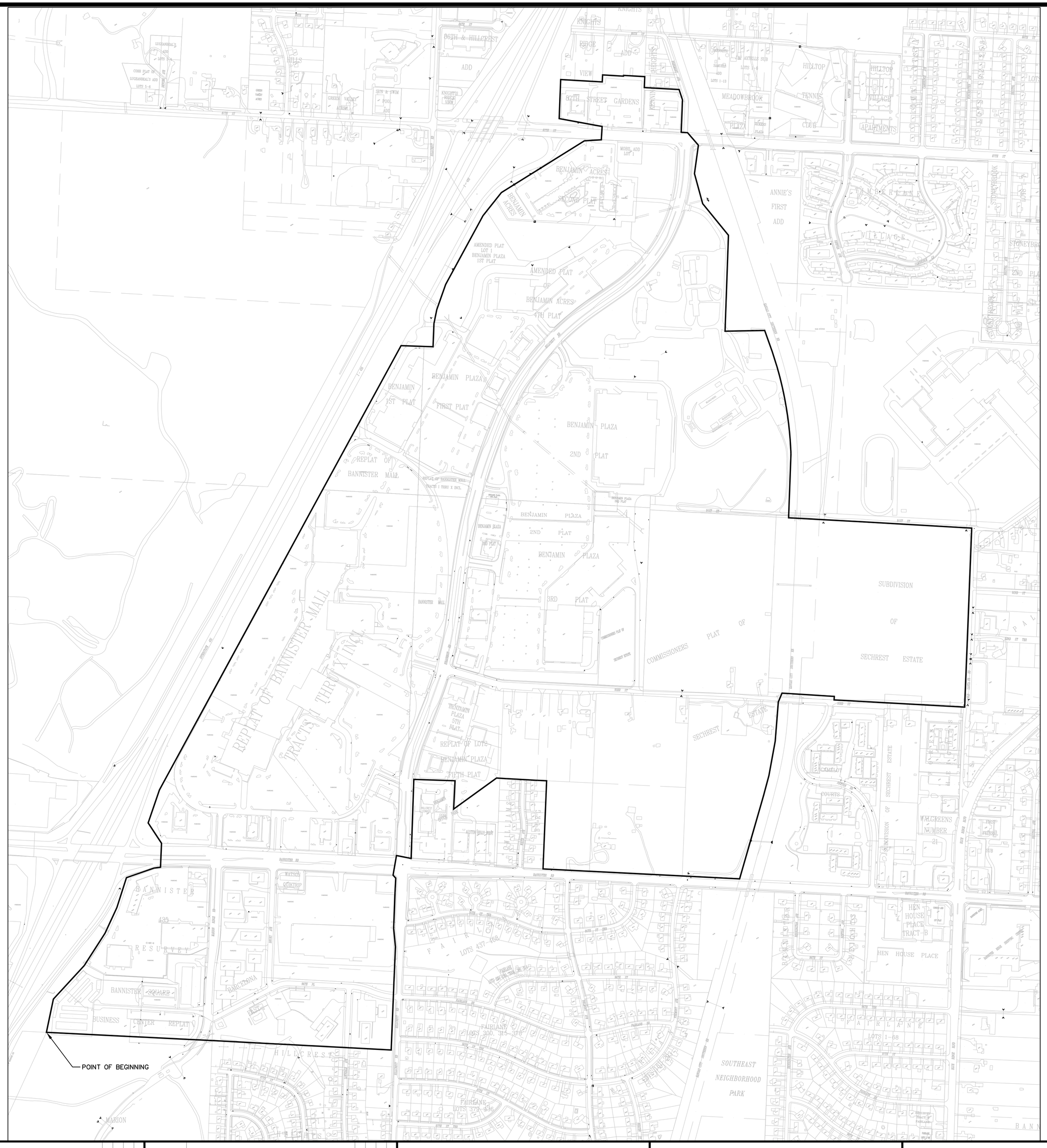
THREE TRAILS PARK

Kansas City, MO

TIF AREA BOUNDARY MAP

LEGAL DESCRIPTION

The individual parcels have been identified within exhibits and a listing of County parcel numbers supplied to us. The parcels involved have been checked within the County records and any modifications to the list provided to us have been made. The redevelopment area is legally identified and defined as follows.


POINT OF BEGINNING
BANNISTER MALL
REPLAT OF BANNISTER MALL
TRACTS 1 THRU 4 INCL.
BENJAMIN PLAZA 1ST PLAT
BENJAMIN PLAZA 2ND PLAT
BENJAMIN PLAZA 3RD PLAT
BENJAMIN PLAZA 4TH PLAT
AMENDED PLAT OF BENJAMIN ACRES 4TH PLAT
BENJAMIN PLAZA 5TH PLAT
REPLAT OF LOTS BENJAMIN PLAZA 5TH PLAT
BANNISTER SQUARE BUSINESS CENTER REPLAT
SECHREST ESTATE
SUBDIVISION OF SECHREST ESTATE
COMMISSIONERS PLAT OF
HEN HOUSE PLACE
HEN HOUSE PLACE TRACT B
WILLIAMS BURG
SOUTHEAST NEIGHBORHOOD PARK
HILLCREST
MARION
BANNISTER
86TH & HILLCREST ADD
KNIGHTS OF RHODE VIEW ADD
86TH STREET GARDENS
BENJAMIN ACRES
MEADOWBROOK PLAZA
HILLTOP TENNIS CLUB APARTMENTS
ANNIE'S FIRST ADD
STONEYBROOK
WALGREENS NUMBER 21
FAIRLANE
FAIRLANE LOTS 300-315 INCL
FAIRLANE LOTS 317-336
FAIRLANE LOTS 337-356
FAIRLANE LOTS 357-376
FAIRLANE LOTS 377-396
FAIRLANE LOTS 397-416
FAIRLANE LOTS 417-436
FAIRLANE LOTS 437-456
FAIRLANE LOTS 457-476
FAIRLANE LOTS 477-496
FAIRLANE LOTS 497-516
FAIRLANE LOTS 517-536
FAIRLANE LOTS 537-556
FAIRLANE LOTS 557-576
FAIRLANE LOTS

TIF LEGAL DESCRIPTION
BANNISTER REDEVELOPMENT

JULY 12, 2007

BEGINNING AT THE SOUTHWEST CORNER OF BANNISTER SQUARE BUSINESS CENTER REPLAT, A SUBDIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION OF SAID LINE WITH THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE NORTH ACROSS THE BANNISTER ROAD RIGHT OF WAY TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE EASTERLY RIGHT OF WAY OF INTERSTATE 435; THENCE CONTINUING NORTHERLY FOLLOWING THE EAST RIGHT OF WAY LINE OF INTERSTAE 435 TO THE INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE NORTH ACROSS SAID 87TH. STREET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF 87TH. STREET, SAID POINT BEING AN ANGLE POINT IN THE SOUTH LINE OF LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1, A SUDBIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING 105.35 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1A; THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF SAID 87TH. STREET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE WEST AND NORTH ALONG SAID EAST RIGHT OF WAY LINE TO THE MOST NORTH AND WEST CORNER OF THE AFOREMENTIONED LOT 1A, 87TH. STREET GARDENS REPLAT OF LOT 1; THENCE FOLLOWING THE NORTHERLY PLATTED OUTBOUNDARY LINE OF SAID 87TH. STREET GARDENS REPLAT OF LOT 1, TO THE MOST NORTH AND EAST CORNER OF SAID LOT 1A; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1A AND THE WEST LINE OF KENNING HEIGHTS, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TO A POINT 10 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 5 OF SAID KENNING HEIGHTS; THENCE EAST 10 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 5 TO THE INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF FREMONT AVENUE; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF FREMONT AVENUE TO THE NORTH RIGHT OF WAY LINE OF 87TH. STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF 87TH. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE FOLLOWING SAID WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD, SOUTH TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 91ST. STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF 91ST. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF 93RD. STREET; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF 93RD. STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF SAID RAILROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE SOUTHEAST CORNER OF WILLIAMS BURG, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE NORTH ALONG THE EAST LINE OF SAID WILLIAMS BURG TO THE NORTHEAST CORNER THEREOF; THENCE WEST ALONG THE NORTH LINE OF SAID WILLIAMS BURG TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT "A", BENJAMIN OFFICE PARK, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST, SOUTHWEST, NORTH AND WEST ALONG THE NORTH LINE OF TRACT "A" AND LOT 1 OF SAID BENJAMIN OFFICE PARK TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE NORTHERLY RIGHT

OF WAY LINE OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH TO THE POINT OF INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH FOLLOWING THE WEST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE SOUTHEAST CORNER OF BARCELONA EAST, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST ALONG THE SOUTH LINE SAID BARCELONA EAST AND THE SOUTH LINE OF THE AFOREMENTIONED BANNISTER SQUARE BUSINESS CENTER REPLAT TO THE POINT OF BEGINNING.
Legal desc. Page 2

Legal descriptions and other identification regarding the individual parcels is contained within tax records retained in our files.

Based on our research, there are a total of 91 land parcels identified within the study area. A complete listing of the parcels involved is included in the Site Analysis section of this report following.

OWNERSHIP

The ownership of the property is listed in County records as follows:

The property ownership is divided among various ownership entities. The primary ownership is held by 42 persons or related entities. Eight people or groups control more than half of the total parcels involved. These include, Copaken White & Blitt, Block and Company, Klein & Barenblat, Louis E. Schumacher, LaSalle Bank, Mike Hoefer, and Ben and Dana Benjamin. The individual parcel owners are identified in the Site Analysis section of the report following.

PURPOSE AND EFFECTIVE DATE OF THE STUDY

The purpose of the report is to make a determination of whether the subject is a blighted property according to the definition provided under R.S.M.O. Section 99.805.

The effective date of this report is July 2, 2007, the initial date of our on-site inspection of the property. The property was inspected on six occasions in July, 2007.

REDEVELOPMENT PLAN

The property is proposed to be redeveloped with a mixed use development that would include a soccer stadium for the Kansas City Wizards Major League Soccer (MLS) team, twelve tournament soccer fields, one training field, and a mix of retail, office, and hotel development. A summary of the proposed uses is included following.

Soccer Stadium – 18,500 seats
Potential home of the Kansas City Wizards.

Tournament Soccer Fields – 12 Fields
Used for Youth Soccer.

Training Field – One Field

Retail Development – 1,144,525 SF
Primarily located in the area of Bannister Mall (753,000 SF) and on the Bannister Square and K-mart sites. A total of roughly 55,000 SF of existing retail space will remain and be renovated.

Office Development – 1,703,500 SF
Primarily located within two areas, north of the tournament soccer fields (903,000 SF), and south of the tournament soccer fields (610,500 SF). Two offices will be located adjacent to the training field.

Hotel Development – 590 guest rooms
Three new hotels will be built, including one adjacent to the new soccer stadium. Two others will be built along the south side of 87th Street in the area of the Days Inn and Super 8, which will both be torn down. The Motel 6 will be renovated and will remain.

It is noted that the redevelopment plan utilizes all of the land in the study area. The plan includes a total of 1,144,525 SF of retail space, and 1,703,500 SF of office space, for a total of roughly 2,850,000 square feet, not including the stadium or any of the hotel space. With there being more space and with the majority of this space being new, and the balance of the space being renovated, it is clear that the proposed development would result in an increased tax base for the area.

A summary table detailing the proposed land uses and land areas to be incorporated in the redevelopment plan is included following. A copy of the Preliminary Site Plan is also included following

Three Trails Redevelopment
URD / TIF Summary Calculations

Area Designation	Building Use	Size	Maximum Building Height (Ft.)	Land Area	F.A.R.	Parking Provided	Parking Ratio (Provided)	Parking Required (Per Sections 80-444, 80-445)
1	Stadium	17,000-22,000 Fixed Seats Up to 27,000 With Temp. Seats	110'	26.06 Acres		1,347 Stalls	* 1 Stall/7.6 Seats at 20,000 Seats (plus 2,991 Shared Stalls)	5,125 Stalls - 1 per 4 seats (20,000) 1 per 4 Employees (500)
2	Stadium Parking			20.54 Acres		1,287 Stalls		
3	Soccer Fields	12 Fields		57.36 Acres		1,433 Stalls	* 119 Stalls/Field	N/A
4	Hotel	250 Guest Rooms 224,000 S.F.	120'	5.25 Acres	97.95%	250 Stalls	1 Stall/Room	60 Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-250 1 per 6 Units
5	Retail	49,000 S.F.	Varies - 22'-44'	7.45 Acres	23.11%	246 Stalls	3.28/1,000	123 Stalls - 1/400 S.F.
	Offices	22,000 S.F.						22 Stalls - 1/1,000 S.F.
	Pad (1)	4,000 S.F.						53 Stalls - 1/75 S.F.
6	Big Box Retail	375,000 S.F.	Varies - 22'-38'	42.36 Acres	24.22%	2,618 Stalls	5.86/1,000	937 Stalls - 1/400 S.F
	Small Shops Retail	72,000 S.F.						180 Stalls - 1/400 S.F.
7	Pads (5)	35,000 S.F.	Varies - 24'	10.04 Acres	8.00%	543 Stalls	15.5/1,000	466 Stalls-1/75 S.F.
8	Existing Shops to Remain & Renovated	51,575 S.F.	Existing	10.24 Acres	11.56%	463 Stalls	9/1,000	129 Stalls - 1/400 S.F.
9	Small Shops Retail	47,000 S.F.	Varies - 22'-28'	3.01 Acres	35.85%	82 Stalls	* 1.74/1,000	118 Stalls - 1/400 S.F.
10	Pads (2)	20,000 S.F.	Varies - 22'-40'	5.67 Acres	8.10%	143 Stalls	* 7.15/1,000	* 213 Stalls - 1/75 S.F.
11	Small Shops Retail	46,000 S.F.	Varies - 20'-36'	8.68 Acres	18.62%	390 Stalls	7.35/1,000	115 Stalls - 1/400 S.F.
	Pads (2)	7,000 S.F.						93 Stalls - 1/75 S.F.
12	Small Shops Retail	64,500 S.F.	Varies - 20'-36'	8.47 Acres	18.16%	435 Stalls	6.49/1,000	162 Stalls - 1/400 S.F.
	Pad (1)	2,500 S.F.						33 Stalls - 1/75 S.F.
13	Pads (3)	20,500 S.F.	Varies - 20'-28'	5.27 Acres	8.93%	168 Stalls	8.19/1,000	* 273 Stalls - 1/75 S.F.
14	Retail	97,750 S.F.	Varies - 24'-38'	16.68 Acres	13.45%	745 Stalls	7.62/1,000	244 Stalls - 1/400 S.F.
15	Retail	169,100 S.F.	Varies - 20'-48'	24.02 Acres	18.89%	917 Stalls	4.63/1,000	422 Stalls - 1/400 S.F.
	Pads (4)	26,000 S.F.						293 Stalls - 1/75 S.F.
	Existing Pad (Wendy's)	2,600 S.F.						35 Stalls - 1/75 S.F.

6.24/1,000

* Denotes areas specifically designed to utilize adjacent parking in a shared capacity (different use periods) to meet URD parking requirements.

Three Trails Redevelopment
URD / TIF Summary Calculations

Area Designation	Building Use	Size	Maximum Building Height (Ft.)	Land Area	F.A.R.	Parking Provided	Parking Ratio		Parking Required (Per Sections 80-444, 80-445)	
16	Hotel	120 Guest Rooms 74,000 S.F.	64'	7.82 Acres	29.36%	375 Stalls	1 Stall/Room	11.4/1,000	38 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 6 Units	
	Retail	16,500 S.F.	Varies - 22'-28'				9.8/1,000		42 Stalls - 1/400 S.F.	
	Pads (2)	9,500 S.F.	Varies - 20'-26'						426 Stalls - 1/75 S.F	
17	Hotel	120 Guest Rooms 136,000 S.F.	64'	11.02 Acres	34.37%	494 Stalls	1 Stall/Room		38 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 6 Units	
	Pads (4)	29,000 S.F.	Varies - 20'-26'				2.2/1,000		386 Stalls - 1/75 S.F.	
18	Motel to Remain & Renovated	100 Guest Rooms	Existing	1.97 Acres		Existing	Existing		35 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-100 1 per 6 Units	
19	Offices	397,500 S.F.	Varies - 42'-64'	26.44 Acres	34.51%	1,444 Stalls	3.63/1,000	3.97/1,000	398 Stalls - 1/1,000 S.F.	611 - 1/1,000
20	Offices	213,000 S.F.	Varies - 42'-50'	21.08 Acres	23.20%	979 Stalls	4.59/1,000		213 Stalls - 1/1,000 S.F.	
21	Offices	80,000 S.F.	Varies - 28'-36'	29.66 Acres	6.19%	346 Stalls	3.3/1,000		80 Stalls - 1/1,000 S.F.	
	Training/Multi-Purpose Field	1 Field					80 Stalls/Field		N/A	
22	Offices	600,000 S.F.	Varies - 42'-50'	36.75 Acres	37.48%	1,989 Stalls	3.3/1,000	4.07/1,000	600 Stalls	903 - 1/1,000
23	Offices	303,000 S.F.	Varies - 28'-38'	22.3 Acres	31.19%	1,685 Stalls	5.56/1,000		303 Stalls	
24	Offices	88,000 S.F.	Varies - 28'-38'	10.94 Acres	18.47%	333 Stalls	3.78/1,000		88 Stalls - 1/1,000 S.F.	
Total Stadium Seats		17,000-22,000 Fixed Seats								
		Up to 27,000 With Temp. Seats				5,227 Stalls	3.83 Seats/Stall		5,125 Stalls	
Total Soccer Fields		12 Fields				960 Stalls	80 Stalls/Field			
Training/Multi-Purpose Field		1 Field				80 Stalls	80 Stalls/Field			
Total Retail		1,144,525 S.F.				4,578 Stalls	4.0/1,000		4,765 Stalls	
Total Office		1,703,500 S.F.				6,814 Stalls	4.0/1,000		1,704 Stalls	
Total Hotel		590 Guest Rooms				590 Stalls	1 Stall/Room		171 Stalls	
Total Existing GLA to Remain		54,175 S.F.				Existing	Existing			
Total Redevelopment Area				419.1 Acres						
Total Overall Parking						18,249 Stalls				

* Denotes areas specifically designed to utilize adjacent parking in a shared capacity (different use periods) to meet URD parking requirements.

THREE TRAILS
REDEVELOPMENT LLC

LANE4 PROPERTY GROUP
(816) 960-1444

PRELIMINARY SITE PLAN

KLOVER ARCHITECTS, INC.
360 THREESIXTY ARCHITECTURE
HOK SPORT
GouldEvans
OLSSON ASSOCIATES
JBC JEFFREY L. BRUCE & COMPANY, L.L.C. Landscape Architects & Planners
TB TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

DEFINITION OF BLIGHT AND LEGISLATIVE REQUIREMENTS

The definition of blight used for TIF projects is detailed under the TIF Act and is cited as follows:

> "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;

This study complies with R.S.M.O. Section 573.274(1) in its consideration of each parcel individually. This statute is cited following.

> "Where eminent domain authority is based upon a determination that a defined area is blighted, the condemning authority shall individually consider each parcel of property in the defined area with regard to whether the property meets the relevant statutory definition of blight. If the condemning authority finds a preponderance of the defined redevelopment area is blighted, it may proceed with condemnation of any parcels in such area."

City Blight Requirements

The property is being considered in part for possible Tax Increment Financing (TIF) by the City of Kansas City, Missouri. Per the City's TIF Handbook, the findings relating to blight should be reported with a detailed summary of the current conditions existing in the area and emphasizing the conditions referenced by the statute. The TIF handbook further notes that "many areas of the City have been subject to such studies in the past and these studies are relevant so long as additional evidence is submitted showing that conditions have not materially changed to date, eliminating the basis for earlier determinations."

The findings of two reports prepared on properties within the current study area are included in the addenda to this report. These reports include a Blight Study for the Three Trails Center prepared by the EDC of Kansas City Missouri, and dated January 14,2002, and the Data and Analysis of Conditions of Blight for the Bannister Mall TIF District prepared by Development Strategies, Inc., and dated December 11, 2001.

It is noted that when a report is prepared for the purpose of documenting blight, the TIF Commission of Kansas City expects it to include analysis related to a number of items. Namely, under the TIF Act, at least one of the following factors must presently exist within the redevelopment area:

1. The predominance of defective or inadequate street layout;
2. Unsanitary or unsafe conditions;
3. Deterioration of site improvements;
4. Improper subdivision or obsolete planning; and
5. Conditions which endanger life or property by fire or other cause.

In addition to the preceding, the existence of such factor or factors must be shown to either:

1. Retard the provision of housing accommodation;
2. Constitute an economic or social liability, or
3. Constitute a menace to the public health, public safety, public morals, or public welfare.

Therefore, a blight study must be considered to have two parts. First, there must be factual evidence showing that at least one of the five blighting factors currently exists within the area as a whole. Second, a causal connection between such blight factor(s) and one of the three referenced conditions must be shown to exist.

State Blight Requirements

To qualify for the State Supplemental TIF Program, a Redevelopment Project must be located in an eligible area. One type of eligible area under the TIF Act is a blighted area meeting certain criteria. Blighted areas must contain one or more buildings at least 50 years old and must be located in any of the following:

a. Enterprise zones, pursuant to sections 135.200 to 135.256, RSMo,
b. Federal empowerment zones (currently parts of the Cities of St. Louis, Kansas City, and East Prairie);
c. Central Business Districts; or
d. Urban core areas of cities.

In addition, the blighted areas must meet either of the following:

a. Over the 20-year period immediately preceding the Redevelopment Area's designation as a project area by ordinance, the Redevelopment area suffered from Declining Population or Property Taxes; or
b. The Redevelopment Area includes a historic hotel located in a first class county without a charter from of government with a population according to the most recent federal decennial census in excess of 150,000 and containing a portion of a city with a population according to the most recent decennial census in excess of 350,000.

INTENDED USE OF THE REPORT

This report is being prepared for and directed to the client, Mr. Owen Buckley, President at Lane4 Property Group, Inc., and is being used for the sole purpose of making a determination of blight for the subject property for use by Lane4 Property Group, Inc. and the Tax Increment Financing Commission of Kansas City, Missouri, and for use by the State of Missouri's State Supplemental TIF Program, as the basis for establishing whether or not the property and/or developer will qualify for the rights, powers, and immunities provided for use by Missouri's TIF Act. This blight study is not to be relied upon by any other parties for any purpose, whatsoever.

Per agreement with the client, our assessment considers the properties lying within the study area "as is", as of the effective date of the report.

DEVELOPMENT OF FINDINGS AND REPORTING PROCESS

We have inspected the study area including the individual sites and the building improvements. The building inspections included a review of the construction components and the structural integrity of the buildings, as well as the property design and the site improvements, although no interior

inspections were conducted. Further, we have reviewed access patterns within the existing development and the building ingress and egress.

In addition, we have gathered information from the neighborhood and competing areas concerning area trends and development, and have obtained pertinent market data including an inspection of area properties, including their condition and occupancy levels, and their conformity to other nearby developments and market standards. All of this information has been analyzed in the determination of whether the study area is blighted.

Persons interviewed included a security officer in the Benjamin Plaza development, as well as an on-duty police officer from the Kansas City Missouri Police Department. We have researched the internet for articles and other data relating to the property. Additionally, we have interviewed the client and have gathered information from Jackson County, and from the Site to Do Business of the CCIM Institute, which has been used as a source for flood plain information, aerial maps, and area demographics.

We have reviewed all of this information and have considered all of the defined elements of blight identified under the TIF Act. Each of the possible elements has been evaluated and an assignation of the degree of impact of blight has been given for each of the factors. The factors in the aggregate have then been reviewed and a determination of blight is made. The analysis performed is sufficient and has enabled us to make a proper evaluation of the property for the intended use.

SITE ANALYSIS

The study area is in Kansas City, Missouri, and is located in the general vicinity of Interstate 435 and Bannister Road, an area of mixed retail and residential properties that has been met with limited demand over the last several years.

SUBJECT IDENTIFICATION

Name	Three Trails Redevelopment property
Address	Located in the general vicinity of Interstate 435 and Bannister Road
City, State, Zip Code	Kansas City, Missouri 64132

A detail of the parcels included within the study area is included following.

SITE SUMMARY

Parcel	Owner	Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage
49-120-06-10-00-0-00-000	M6 L P #1170	Motel 6	6400 E. 87th St.	83,324	1.91
49-120-06-13-00-0-00-000	DMF REALTY LLC	Franklin Suzuki	6220 E. 87th St.	48,272	1.11
49-120-06-14-01-0-00-000	F & C INVESTMENT LLC	Suzuki	6300 E. 87th St.	113,520	2.61
49-120-06-14-02-0-00-000	DMF REALTY LLC	Parking for Dealership	6300 E. 87th St.	38,905	0.89
49-130-02-09-00-0-00-000	BENJAMIN HOWARD D-TR	Unimproved Land	6509 E. 87TH St.	26,150	0.60
49-130-02-14-02-0-00-000	SPECIALTY RESTAURANTS CORP	Unimproved Land	6001 E. 87th St.	142,877	3.28
49-130-02-15-00-0-00-000	MHS HOSPITALITY GROUP LLC	Days Inn, Super 8	6101 E. 87th St.	405,108	9.30
49-130-02-16-00-0-00-000	BENJAMIN HOWARD	Unimproved Land	6025 E. 87th St.	39,755	0.91
49-130-02-17-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Unimproved Land	No Address	3,873	0.09
49-130-02-20-01-0-00-000	BENJAMIN HOWARD D-TR	Unimproved Land	No Address	188,556	4.33
49-130-02-26-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Storm Water Detention	No Address	180,215	4.14
49-130-02-27-00-0-00-000	LASALLE BANK NA TRUSTEE	In-line Retail & Big Box	8938 Hillcrest Rd., Unit 1	402,476	9.24
49-130-02-28-00-0-00-000	TOYS "R" US INC	Toys R Us	9110 Hillcrest Rd.	261,360	6.00
49-130-02-29-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Unimproved Land	No Address	10,632	0.24
49-130-02-31-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Unimproved Land	No Address	20,592	0.47
49-130-02-33-01-0-00-000	BP-SP ASSOCIATES L L C	Unimproved Land	No Address	17,716	0.41
49-130-02-33-02-0-00-000	BP RESIDUAL PROPERTIES LLC	IHOP	8932 Hillcrest Rd.	28,292	0.65
49-130-02-35-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Parking and access	No Address	195,540	4.49
49-130-02-36-00-0-00-000	R & D PROPERTY INVESTMENTS LLC	National Brake	8830 Hillcrest Rd.	53,815	1.24
49-130-02-37-00-0-00-000	PRIVITERA REALTY HOLDINGS LLC	Montgomery Ward	8844 Hillcrest Rd.	263,538	6.05
49-130-03-01-00-0-00-000	SPECIALTY RESTAURANTS CORP	Benjamin Ranch	6401 E. 87th St.	1,714,150	39.35
49-130-03-02-00-0-00-000	B P DEVELOPMENT L P	Unimproved Land	No Address	81,622	1.87
49-130-03-03-00-0-00-000	GAS-MART USA INC	Unimproved Land	No Address	8,540	0.20
49-130-03-05-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Unimproved Land	No Address	4,650	0.11
49-130-03-06-00-0-00-000	WALMART REALTY CO	Walmart	9051 Hillcrest Rd.	1,086,516	24.94
49-130-03-07-00-0-00-000	GAS-MART USA INC	Unimproved Land	9005 Hillcrest Rd.	43,430	1.00
49-510-01-02-00-0-00-000	CITY OF KANSAS CITY	Former Fire Station	5700 E. Bannister Rd.	31,250	0.72
49-510-01-06-02-0-00-000	SEARS ROEBUCK & COMPANY	Sears	5600 E. Bannister Rd.	528,326	12.13
49-510-01-07-00-0-00-000	BROADWAY PLAZA PARTNERS II NORTH K LLC	Gold Diggers	5540 E. Bannister Rd.	141,060	3.24
49-510-01-08-00-0-00-000	BROADWAY PLAZA PARTNERS II NORTH K LLC	McDonald's	5620 E. Bannister Rd.	79,249	1.82
49-510-01-09-01-0-00-000	RED LOBSTER	Red Lobster	5630 E. Bannister Rd.	48,233	1.11
49-510-01-10-00-0-00-000	MCCANDLESS JOINT VENTURE INC	Transformed Barber & Cosmetology	5720 E. Bannister Rd.	125,167	2.87
49-510-01-14-00-0-00-000	THE MAY DEPT STORES CO	Jones Store	5600 E. Bannister Rd.	556,720	12.78
49-510-01-17-00-0-00-000	DILLARDS DEPT STORES INC	Dillards	5600 E. Bannister Rd.	546,210	12.54
49-510-01-18-00-0-00-000	MCCANDLESS JOINT VENTURE INC	Blockbuster	9400 Hillcrest Rd.	24,433	0.56
49-510-01-19-00-0-00-000	DONALDSON PROPERTIES LTD	Small Shops in Mall	5600 E. Bannister Rd.	1,318,692	30.27
49-510-01-20-00-0-00-000	DONALDSON PROPERTIES LTD	J.C. Penney	5600 E. Bannister Rd.	407,127	9.35

Parcel	Owner	Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage
49-540-01-02-00-0-00-000	HEG BANNISTER LLC	Shell Gas & Convenience Store	5501 E. Bannister Rd.	28,393	0.65
49-540-01-03-00-0-00-000	SHADOW CREEK LLC	Shadow Creek Apartment Land	5418 E. 96th Pl.	871	0.02
49-540-01-04-00-0-00-000	SHADOW CREEK LLC	Shadow Creek Apartment Land	No Address	7,987	0.18
49-540-01-05-00-0-00-000	MOTAREF ALEX AKA MORTAREF HAYDAR	Unimproved Land	5619 E. Bannister Rd.	16,570	0.38
49-540-01-06-00-0-00-000	LAND TRUST OF	Unimproved Land	5500 E. 96th Pl.	79,507	1.83
49-540-01-07-00-0-00-000	MCBANNISTER ASSOCIATES LTD	Big K	5601 E. Bannister Rd.	504,970	11.59
49-540-02-11-00-0-00-000	MARION RIDGE IV LLC	ASAP Storage	9600 Marion Park Dr.	89,100	2.05
49-540-02-12-00-0-00-000	STORGARD DEVELOPMENT LLC	Flex Space	9570 Marion Park Dr.	53,650	1.23
49-540-02-13-00-0-00-000	STORGARD DEVELOPMENT LLC	Unimproved Land	No Address	62,092	1.43
49-540-02-17-00-0-00-000	STORGARD DEVELOPMENT LLC	Flex Space	9668 Marion Park Dr.	89,600	2.06
49-540-02-19-00-0-00-000	THREE TRAILS TWO LLC	Commerce Bank	5373 E. Bannister Rd.	35,011	0.80
49-540-02-21-00-0-00-000	MARION RIDGE IV LLC	Mini Storage	No Address	128,536	2.95
49-540-02-23-00-0-00-000	CEBERUS MANAGEMENT LLC	Flex Space	9664 Marion Park Dr.	71,550	1.64
49-540-02-24-00-0-00-000	Y BANNISTER LLC	Harold Penner & Jewelry Store	5341 E. Bannister Rd.	66,728	1.53
49-540-02-25-00-0-00-000	CANAAN MISSIONARY BAPT CHURCH	Canaan Worship Center	5333 E. Bannister Rd.	148,409	3.41
49-540-02-26-00-0-00-000	Y BANNISTER LLC	Pro-plex	5301 E. Bannister Rd.	116,137	2.67
49-540-02-27-00-0-00-000	Y BANNISTER LLC	Tasty China Buffet & In-line Retail	5317 E. Bannister Rd.	97,139	2.23
49-540-02-28-00-0-00-000	Y BANNISTER LLC	Wendy's Restaurant	5363 E. Bannister Rd.	29,824	0.68
49-540-03-01-00-0-00-000	SHADOW CREEK LLC	Shadow Creek Apartments	5417 E. 96th Pl.	315,900	7.25
49-540-04-01-00-0-00-000	SHADOW CREEK LLC	Shadow Creek Apartments	5705 E. 96th Pl., Apt. 10	108,900	2.50
49-540-11-01-00-0-00-000	SHADOW CREEK LLC	Shadow Creek Apartments	9500 Drury Av., Apt. 101	309,800	7.11
49-610-03-01-00-0-00-000	CAMERON LAND CO LLC	Unimproved Land	9100 Old Santa Fe Rd.	1,394,791	32.02
49-610-03-02-00-0-00-000	CAMERON LAND CO LLC	Unimproved Land	No Address	15,682	0.36
49-620-01-02-00-0-00-000	SPECIALTY RESTAURANTS CORP	Unimproved Land w/Small House	6408 E. 93rd St.	1,142,579	26.23
49-620-01-09-00-0-00-000	SPECIALTY RESTAURANTS CORP	Unimproved Land	6600 E. 93rd St.	10,019	0.23
49-620-01-14-00-0-00-000	LASALLE BANK NA TRUSTEE	Burlington Coat, In-line, Pier 1	9111 Hilldrest Rd.	764,390	17.55
49-620-01-15-00-0-00-000	LASALLE BANK NA TRUSTEE	Parking area	No Address	108,900	2.50
49-620-01-17-00-0-00-000	DP EXCHANGE ACQUISITION LLC	Darryl's Restaurant	9151 Hillcrest Rd.	99,984	2.30
49-620-01-18-00-0-00-000	KC BENJAMIN LLC	Hobby Lobby/Circuit City	9251 Hillcrest Rd.	351,747	8.08
49-620-01-19-00-0-00-000	BP RESIDUAL PROPERTIES LLC	Unimproved Land	No Address	149,716	3.44
49-620-01-20-00-0-00-000	LASALLE BANK NA TRUSTEE	NTB	9101 Hillcrest Rd.	36,160	0.83
49-620-01-21-00-0-00-000	LASALLE BANK NA TRUSTEE	Restaurant	9145 Hillcrest Rd.	57,500	1.32
49-620-02-04-00-0-00-000	WALKER MARVIN W & WALKER JAMES H & KELL	Single Family Residence	6311 E. 93rd St.	16,117	0.37
49-620-02-05-00-0-00-000	WALKER MARVIN W & WALKER JAMES H & KELL	Unimproved Land w/Small House	6203 E. 93rd St.	400,752	9.20
49-620-02-06-00-0-00-000	RENKEN WILLIAM S & MARTHA D	Unimproved Land w/Small House	6111 E. 93rd St.	103,673	2.38
49-620-02-07-00-0-00-000	SHERRARD MARY TRUSTEE	Unimproved Land	6105 E. 93rd St.	102,366	2.35
49-620-02-08-00-0-00-000	DILLON KAREN & WEBB MERRY ANN	Unimproved Land	6011 E. 93rd St.	39,640	0.91
49-620-02-09-00-0-00-000	RANKIN VIRGINIA M	Unimproved Land	6015 E. 93rd St.	32,670	0.75
49-620-02-10-00-0-00-000	RANKIN VIRGINIA H	Unimproved Land w/Small Houses	6001 - 6005 E. 93rd St.	132,422	3.04
49-620-02-48-01-0-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	Unimproved Land	No Address	200,376	4.60

Parcel	Owner	Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage
49-620-02-48-02-0-00-000	SCHUMACHER SARA N - TRUST	Unimproved Land	No Address	7,405	0.17
49-620-02-49-01-0-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	Unimproved Land	6200 E. Bannister Rd.	306,662	7.04
49-620-02-49-02-0-00-000	SCHUMACHER SARA N - TRUST	Unimproved Land w/Small House	6200 E. Bannister Rd.	110,207	2.53
49-620-02-54-03-1-00-000	AUSTIN LOUIS-TRUSTEE	Civil War Era House	6409 E. 93rd St.	77,687	1.78
49-620-02-54-03-2-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	Unimproved Land	6200 Bannister Rd.	563,946	12.95
49-620-02-54-04-0-00-000	CITY OF KANSAS CITY	Schumaker Park & Cemetery	Public owned	55,757	1.28
49-620-02-61-00-0-00-000	AREA A PARTNERS L P	Luby's Restaurant	9311 Hillcrest Rd.	98,087	2.25
49-620-02-63-00-0-00-000	AREA A PARTNERS L P	Unimproved Land	No Address	59,322	1.36
49-620-02-65-00-0-00-000	JOHNSON VINCENT & OPAL	Tropical Palms Restaurant	9331 Hillcresti Rd.	45,097	1.04
49-620-02-66-00-0-00-000	AREA A PARTNERS L P	Overflow parking	No Address	69,577	1.60
49-620-02-67-00-0-00-000	BANNISTER BOAT LLC	Boater's World	9317 Hillcrest Rd.	26,000	0.60
49-620-02-68-00-0-00-000	CARLSON J CHARLES-TRUSTEE	PetsMart	9321 Hillcrest Rd.	78,783	1.81
49-620-04-01-00-0-00-000	DONALDSON PROPERTIES LTD	New Fire Station	9300 Hillcrest Rd.	31,373	0.72
49-620-04-02-00-0-00-000	DONALDSON PROPERTIES LTD	Unimproved Land	No Address	5,147	0.12
Totals/Weighted Averages				**18,325,099**	**420.69**

SURROUNDING LAND USES

The study area encompasses an area that is located along the east side of Interstate 435 and that spans from the 87th Street to Bannister Road corridors.

The Benjamin stables property was the original significant development in the study area and was developed at a time when the area was largely agricultural in nature. This property remains open and is used primarily for corporate gatherings and equestrian events. The Shadow Creek apartments, located in the southernmost reaches of the study area were developed in about 1971 along with the K-mart store, both located along the south side of Bannister Road.

The Days Inn hotel and what is now Franklin's Suzuki, both along the 87th Street corridor, opened in the early 1970's and latter 1970's respectively.

The Bannister Mall, an enclosed regional mall located within the southwest reaches of the study area, opened in 1980, along with the Bannister Square theater complex and a large box retail store and other retail spaces located along the south side of Bannister Road. The Bannister mall originally opened to strong success which helped to spur the development of the Benjamin Plaza retail power center within the northern part of the subject study area and along the eastern side of Hillcrest Road.

The mall began to experience some stigma relating to crime and new competition introduced in Leawood (Town Center) and Olathe (Great Mall) in the middle 1990's, resulted in a loss in demand and spurred vacancies in the mall and the surrounding properties. By 2000, there was substantive evidence of decline throughout the area.

Photographs and a detail of each of the properties contained within the study area are contained in the Improvements Analysis section of the report, following.

The uses immediately surrounding the study area are summarized following.

DIRECTION FROM SUBJECT	GENERAL LAND USE
NORTH	Single Family Residential, Unimproved
SOUTH	Single Family Residential, Cerner Campus
EAST	High School, Apartments, Mixed Commercial and Residential
WEST	I-435, Unimproved

The uses in the area surrounding the study area include a mix of mature single family and commercial properties. Development to the east of the study area is less intensive and less dense with commercial development primarily limited to lower grade neighborhood uses located at major area intersections.

UTILITIES

UTILITY	PROVIDED BY:
ELECTRICITY	Kansas City Power & Light
NATURAL GAS	Missouri Gas Energy
WATER	Municipal
TELEPHONE	Southwestern Bell Telephone
SEWER	Municipal

The study area is largely improved and all utilities are available to the improved parcels. Utilities have not been extended throughout all of the parcels in the easternmost reaches of the site, which remain undeveloped.

PHYSICAL CHARACTERISTICS

The primary physical attributes of the land included within the study area are detailed following.

TRACT	SUBJECT SITE
SQUARE FEET	18,325,099
ACRES	420.69
DIMENSIONS	See Exhibit Following
CONFIGURATION	Irregular
TOPOGRAPHY	Gently To Moderately Rolling
DRAINAGE	Adequate
FLOODPLAIN INFLUENCE	None - Outside The 100 Year Flood Plain FEMA Map # 290173 0115C and 290173 0120C Effective September 14, 1990
EVIDENCE OF FLOODING	None
SITE EXHIBITS	Following

It is noted that the land area used has been taken from a summary of the study area properties provided by the client. In several cases, we have reviewed the plats on file with the County to confirm the land area of the individual parcels, and in cases where these figures conflict, we have used the figures provided within the County's plat. Some estimates were made based on the exhibits and information available from the County. **While the figures used are considered substantially accurate, a current survey of the overall land area and the areas held in common ownership might reveal discrepancies that could potentially impact the land area calculations established in this report. The delineation of the land by area would not be considered to have a substantive impact on the determination of blight.**

The topography of the subject site is gently to moderately rolling. The Bannister Mall site was cut and filled to make the site developable and was apparently filled without adequate support. An engineer's report indicates that this site is settling and will require stabilization at a cost reported in 2000 as being between $700,000 and $1,000,000. The Benjamin Plaza and Bannister Square

properties also appear to have been leveled and cut and filled. We have not been made aware of any stabilization issues within these areas.

The minimally developed portions of the study area are generally moderately rolling and there is substantial tree growth.

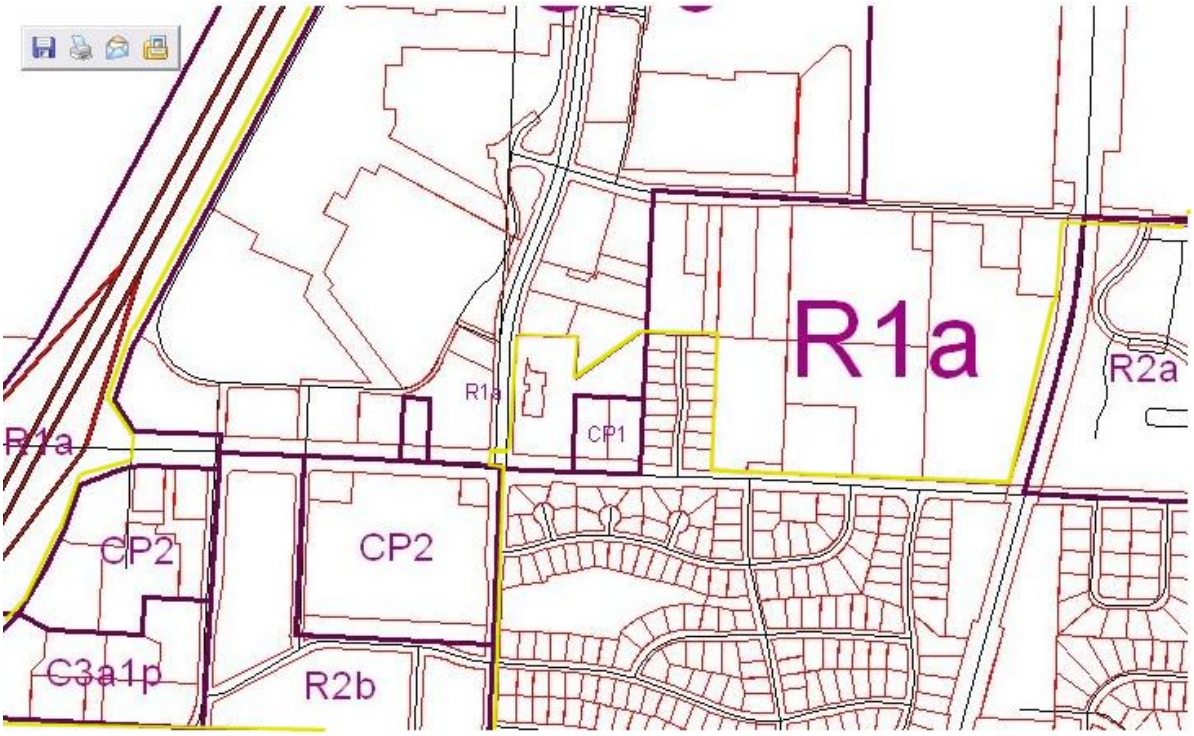
ZONING

The site has a variety of zoning designations but that is primarily zoned for retail development by the City of Kansas City, Missouri. The retail zonings range from CP2 to CP3. The Shadow Creek apartment land is zoned R2b, and the residentially and minimally improved land east of the retail developments is zoned R1a.

Zoning maps for the study area are included following. It is noted that the maps shown have been divided into the "North Area Zoning Map" and the "South Area Zoning Map" to allow for an appropriate level of detail to be included given the scale of the overall development. The maps do not show detail for a very narrow area between the two designated maps. In addition, the maps are slightly offset (about one and a half inch) in an east west direction in order to include all of the parcels located within the study area.

NORTH AREA ZONING MAP

SOUTH AREA ZONING MAP



STREET FRONTAGE & IMPROVEMENTS

The study area has frontage of about three-quarters of a mile along the north side of Bannister Road, a primary commercial thoroughfare serving the area. The land south of Bannister Road has frontage of about one-third of a mile. The study area also has frontage of about one-quarter mile along the north and south sides of 87th Street, a primary thoroughfare serving the area.

Access to the area is available from Interstate 435, a major interstate loop serving the metropolitan area. The intersections of I-435 with both Bannister Road and 87th Street are served with full diamond interchanges at this location. The study area includes the gateway areas at each intersection and the area has frontage of about one and a quarter mile along the east side of Interstate 435.

Access within the study area is provided by Hillcrest Road, a connector street which winds in a north/south direction through the interior of the study area. This road is improved with two lanes in each directions and has signalized intersections at the main entrances to the mall and power center. There are additional interior roadways, including a ring road around the perimeter of the Bannister Mall property.

There is a frontage road that extends south into the study area off 87th Street. This roadway essentially serves as a back entrance to the retail power center and appears to carry very limited traffic.

A detail of the primary attributes of the primary streets serving the development is included following.

STREET NAME	87TH STREET	BANNISTER ROAD
FRONTAGE	About one-quarter mile'	About three-quarters of a mile'
PAVING	Asphalt	Asphalt
CONDITION	Average	Average
TYPE OF STREET	Primary Thoroughfare	Primary Commercial Thoroughfare
DIRECTION OF TRAFFIC	East/West	East/West
# OF LANES (EA. DIRECTION)	Two	Two
DIRECTION FROM STREET	North And South	North
CURBING	Square Concrete	Square Concrete
SIDEWALKS	Yes	Yes
TRAFFIC LEVELS	Moderate	Moderate
STREET LIGHTS	Electric	Electric
SPEED LIMIT	35 M.P.H.	45 M.P.H.
ACCESS	Via Frontage Road and Via Hillcrest Road	Via Mall Entrance and via Hillcrest Road
VISIBILITY	Limited	Adequate

SITE IMPROVEMENTS & LANDSCAPING

The uses within the study area have been summarized preceding. Additional information regarding the site improvements is detailed in the Improvements Analysis section of this report following.

EASEMENTS & ENCROACHMENTS

The utilities serving the site have not been identified in any of the documentation provided to us so only obvious easements are noted. The site appears to be served by standard utility easements. Of particular note, there are large overhead power lines running through the interior of the Benjamin Ranch property.

There are railroad tracks that generally run along the east boundary of the study area and through the west edge of the lone parcel that extends further to the east. There are unrestricted crossings of the railroad at Bannister Road and 87th Street, as well as 93rd Street.

ENVIRONMENTAL HAZARDS

No environmental site assessments have been provided to us. Our inspection of the properties within the study area did reveal scattered debris and what appeared to be illegal dumping within the area. It is recommended that a qualified environmental service professional be retained to address these issues and provide a more detailed inspection and review of any possible environmental hazards.

It is noted that the appraisers are not qualified in making definitive judgments with respect to environmental hazards. Please refer to the limiting conditions at the conclusion of this report with regards to the appraisers' qualification in such matters.

CONCLUSION

The redevelopment area is an area of mixed retail and residential properties that has been met with limited demand over the last several years. The uses surrounding the study area are of a similar vintage or older, and in many cases, deteriorated. The area overall has suffered from a lack of population growth and high vacancies. These factors, result in limited development potential for the property.

The topography of the site is readily developable and the size of the site will allow for a variety of developments. Although access is good with the highway interchanges, the visibility of the subject from Interstate 435 is somewhat limited. The site's zoning and location makes the property well suited for a commercial development with complementary residential development where mandated by zoning.

IMPROVEMENTS ANALYSIS

The study area is referenced as the Three Trails Redevelopment property a proposed mixed use development to be located in the general vicinity of Interstate 435 and Bannister Road, in Kansas City, Missouri.

The property "as is" is improved with a number of buildings. The improved properties within the study area contain a total building area of 2,569,766 square feet. The majority of the buildings developed in the area were constructed between about 1970 and about 1990. The buildings vary significantly in design, construction and condition.

The aerial map contained within the Introduction of this report provides good detail as to the location of the existing buildings, their uses, and occupancies.

A summary table providing a listing of the parcels and buildings involved within the study area and identifying key details on each property is included following.

IMPROVEMENTS SUMMARY							RATING		RATING	
Identification/Use	**Parcel Address**	**Land Area Square Feet**	**Land Acreage**	**Gross Building Area (Sq. Ft.)**	**Year Built**	**Occupancy**	**Physical Condition**	**Weighted Condition Rating**	**Design/ Functionality**	**Weighted Function Rating**
				(1) (2) (3)	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
Motel 6	6400 E. 87th St.	83,324	1.91	30,924	1984	50%	Average	0.04	Fair to Typ.	0.03
Franklin Suzuki	6220 E. 87th St.	48,272	1.11	5,560	1978	100%	Fair-Avg.	0.01	Fair	0.00
Suzuki	6300 E. 87th St.	113,520	2.61	20,152	1978	100%	Avg.-Good	0.03	Typical	0.02
Parking for Dealership	6300 E. 87th St.	38,905	0.89	0		100%				
Unimproved Land	6509 E. 87TH St.	26,150	0.60	0		0%				
Unimproved Land	6001 E. 87th St.	142,877	3.28	0		0%				
Days Inn, Super 8	6101 E. 87th St.	405,108	9.30	107,375	1973	50%	Fair	0.08	Fair	0.08
Unimproved Land	6025 E. 87th St.	39,755	0.91	0		0%				
Unimproved Land	No Address	3,873	0.09	0		0%				
Unimproved Land	No Address	188,556	4.33	0		0%				
Storm Water Detention	No Address	180,215	4.14	0		0%				
In-line Retail & Big Box	8938 Hillcrest Rd., Unit	402,476	9.24	67,677	1990	20%	Fair-Avg.	0.07	Fair to Typ.	0.07
Toys R Us	9110 Hillcrest Rd.	261,360	6.00	67,472	1989	0%	Fair-Avg.	0.07	Fair to Typ.	0.07
Unimproved Land	No Address	10,632	0.24	0		0%				
Unimproved Land	No Address	20,592	0.47	0		0%				
Unimproved Land	No Address	17,716	0.41	0		100%				
IHOP	8932 Hillcrest Rd.	28,292	0.65	*5,000*	*2006*	100%	Good	0.01	Typical	0.01
Parking and access	No Address	195,540	4.49	0		0%				
National Brake	8830 Hillcrest Rd.	53,815	1.24	*5,000*	*1990*	100%	Fair-Avg.	0.00	Fair to Typ.	0.00
Montgomery Ward	8844 Hillcrest Rd.	263,538	6.05	*65,000*	*1990*	0%	Fair	0.05	Fair	0.05
Benjamin Ranch	6401 E. 87th St.	1,714,150	39.35	*20,000*	*1940*	100%	Fair	0.02	Poor	0.01
Unimproved Land	No Address	81,622	1.87	0		0%				
Unimproved Land	No Address	8,540	0.20	0		0%				

Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage	Gross Building Area (Sq. Ft.)	Year Built	Occupancy	Physical Condition	Weighted Condition Rating	Design/ Functionality	Weighted Function Rating
Unimproved Land	No Address	4,650	0.11	0		0%				
Walmart	9051 Hillcrest Rd.	1,086,516	24.94	260,523	1989	0%	Fair-Avg.	0.25	Poor	0.10
Unimproved Land	9005 Hillcrest Rd.	43,430	1.00	0		0%				
Former Fire Station	5700 E. Bannister Rd.	31,250	0.72	5,429	1982	0%	Average	0.01	Poor	0.00
Sears	5600 E. Bannister Rd.	528,326	12.13	158,564	1981	0%	Fair	0.12	Poor	0.06
Gold Diggers	5540 E. Bannister Rd.	141,060	3.24	6,974	1982	0%	Fair	0.01	Poor	0.00
McDonald's	5620 E. Bannister Rd.	79,249	1.82	6,015	1983	100%	Good	0.01	Typical	0.01
Red Lobster	5630 E. Bannister Rd.	48,233	1.11	8,512	1982	0%	Average	0.01	Typical	0.01
Transformed Barber & Cosmetology	5720 E. Bannister Rd.	125,167	2.87	12,568	1986	100%	Average	0.01	Fair	0.01
Jones Store	5600 E. Bannister Rd.	556,720	12.78	153,885	1981	0%	Fair	0.12	Poor	0.06
Dillards	5600 E. Bannister Rd.	546,210	12.54	173,326	1980	0%	Fair	0.13	Poor	0.07
Blockbuster	9400 Hillcrest Rd.	24,433	0.56	6,510	1992	0%	Average	0.01	Typical	0.01
Small Shops in Mall	5600 E. Bannister Rd.	1,318,692	30.27	388,201	1980	0%	Fair	0.30	Poor	0.15
J.C. Penney	5600 E. Bannister Rd.	407,127	9.35	134,633	1980	0%	Fair	0.10	Poor	0.05
Shell Gas & Convenience Store	5501 E. Bannister Rd.	28,393	0.65	*2,500*	*1980*	100%	Average	0.00	Fair to Typ.	0.00
Shadow Creek Apartment Land	5418 E. 96th Pl.	871	0.02	0		0%				
Shadow Creek Apartment Land	No Address	7,987	0.18	0		0%				
Unimproved Land	5619 E. Bannister Rd.	16,570	0.38	0		0%				
Unimproved Land	5500 E. 96th Pl.	79,507	1.83	0		0%				
Big K	5601 E. Bannister Rd.	504,970	11.59	116,462	1971	100%	Fair-Avg.	0.11	Poor-Fair	0.07
ASAP Storage	9600 Marion Park Dr.	89,100	2.05	*25,000*	*1987*	90%	Average	0.03	Typical	0.03
Flex Space	9570 Marion Park Dr.	53,650	1.23	14,625	1988	90%	Average	0.02	Typical	0.02
Unimproved Land	No Address	62,092	1.43	0		0%				
Flex Space	9668 Marion Park Dr.	89,600	2.06	30,485	1987	90%	Average	0.04	Typical	0.04
Commerce Bank	5373 E. Bannister Rd.	35,011	0.80	2,249	1981	0%	Fair-Avg.	0.00	Fair	0.00
Mini Storage	No Address	128,536	2.95	18,570	1997	90%	Average	0.02	Typical	0.02

Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage	Gross Building Area (Sq. Ft.)	Year Built	Occupancy	Physical Condition	Weighted Condition Rating	Design/ Functionality	Weighted Function Rating
Flex Space	9664 Marion Park Dr.	71,550	1.64	*5,000*	*1987*	90%	Average	0.01	Typical	0.01
Harold Penner & Jewelry Store	5341 E. Bannister Rd.	66,728	1.53	*25,000*	*1980*	80%	Fair-Avg.	0.02	Fair	0.02
Canaan Worship Center	5333 E. Bannister Rd.	148,409	3.41	*40,000*	*1980*	100%	Average	0.05	Fair	0.03
Pro-plex	5301 E. Bannister Rd.	116,137	2.67	*22,500*	*1980*	0%	Poor	0.01	Poor	0.01
Tasty China Buffet & In-line Retail	5317 E. Bannister Rd.	97,139	2.23	*20,000*	*1980*	80%	Fair	0.02	Poor-Fair	0.01
Wendy's Restaurant	5363 E. Bannister Rd.	29,824	0.68	*3,500*	*2006*	100%	Excellent	0.01	Typical	0.00
Shadow Creek Apartments	5417 E. 96th Pl.	315,900	7.25	0	1971	90%				
Shadow Creek Apartments	5705 E. 96th Pl., Apt. 10	108,900	2.50	0	1971	90%				
Shadow Creek Apartments	9500 Drury Av., Apt. 10	309,800	7.11	208,945	1971	90%	Average	0.24	Fair to Typ.	0.20
Unimproved Land	9100 Old Santa Fe Rd.	1,394,791	32.02	0		0%				
Unimproved Land	No Address	15,682	0.36	0		0%				
Unimproved Land w/Small House	6408 E. 93rd St.	1,142,579	26.23	1,322	1903	0%				
Unimproved Land	6600 E. 93rd St.	10,019	0.23	0		0%				
Burlington Coat, In-line, Pier 1	9111 Hilldrest Rd.	764,390	17.55	*130,000*	1989	30%	Fair	0.10	Typical	0.15
Parking area	No Address	108,900	2.50	0		0%				
Darryl's Restaurant	9151 Hillcrest Rd.	99,984	2.30	7,500	*1992*	0%	Fair	0.01	Fair	0.01
Hobby Lobby/Circuit City	9251 Hillcrest Rd.	351,747	8.08	103,320	1990	0%	Fair	0.08	Fair to Typ.	0.10
Unimproved Land	No Address	149,716	3.44	0		0%				
NTB	9101 Hillcrest Rd.	36,160	0.83	4,500	1992	100%	Average	0.01	Typical	0.01
Restaurant	9145 Hillcrest Rd.	57,500	1.32	7,336	*1992*	0%	Fair	0.01	Fair	0.01
Single Family Residence	6311 E. 93rd St.	16,117	0.37	2,042	1961	100%				
Unimproved Land w/Small House	6203 E. 93rd St.	400,752	9.20	608	1951	0%				
Unimproved Land w/Small House	6111 E. 93rd St.	103,673	2.38	1,995	1946	100%				
Unimproved Land	6105 E. 93rd St.	102,366	2.35	1,315	1946	0%				
Unimproved Land	6011 E. 93rd St.	39,640	0.91	0		0%				
Unimproved Land	6015 E. 93rd St.	32,670	0.75	0		0%				

Identification/Use	Parcel Address	Land Area Square Feet	Land Acreage	Gross Building Area (Sq. Ft.)	Year Built	Occupancy	Physical Condition	Weighted Condition Rating	Design/ Functionality	Weighted Function Rating
Unimproved Land w/Small Houses	6001 - 6005 E. 93rd St.	132,422	3.04	1,936	1905	0%				
Unimproved Land	No Address	200,376	4.60	0		0%				
Unimproved Land	No Address	7,405	0.17	0		0%				
Unimproved Land	6200 E. Bannister Rd.	306,662	7.04	0		0%				
Unimproved Land w/Small House	6200 E. Bannister Rd.	110,207	2.53	*1,500*	*1970*	0%				
Civil War Era House	6409 E. 93rd St.	77,687	1.78	*2,000*	*1860*	100%	Good	0.00	Fair	0.00
Unimproved Land	6200 Bannister Rd.	563,946	12.95	0		0%				
Schumaker Park & Cemetery	Public owned	55,757	1.28	0		100%				
Luby's Restaurant	9311 Hillcrest Rd.	98,087	2.25	10,053	1992	0%	Average	0.01	Fair	0.01
Unimproved Land	No Address	59,322	1.36	0		0%				
Tropical Palms Restaurant	9331 Hillcresti Rd.	45,097	1.04	5,515	1992	100%	Good	0.01	Typical	0.01
Overflow parking	No Address	69,577	1.60	0		0%				
Boater's World	9317 Hillcrest Rd.	26,000	0.60	8,648	1997	100%	Fair-Avg.	0.01	Fair to Typ.	0.01
PetsMart	9321 Hillcrest Rd.	78,783	1.81	26,040	1996	0%	Fair	0.02	Fair to Typ.	0.03
New Fire Station	9300 Hillcrest Rd.	31,373	0.72	*10,000*	2006	100%	Excellent	0.02	Typical	0.01
Unimproved Land	No Address	5,147	0.12	0		0%				
Totals/Weighted Averages		**18,325,099**	**420.69**	**2,569,766.00**	**1982**	**27.30%**	**Fair-Avg.**	**2.30**	**Poor-Fair**	**1.67**

Footnotes relating to the Improvements Summary table are included following.

1. The gross building areas and building ages are for the most part based on information taken from the Heartland MLS web site. The building areas and ages were not generally reported within the County's records. Information of the site and building characteristics was supplemented with information retained in our database and from various listing web sites.

2. The items in italics are estimates based on observations at the time of our inspection and consider information attained from the plats, our knowledge of the market, and/or from reviews of aerial maps.

3. The individual building sizes are considered in our analysis of blight, but are used primarily to determine the preponderance of any blighting influence relative to the total building area in the study area.

4. The weighted average year built has been calculated based on consideration of the building areas involved. The individual calculations are not demonstrated within the table as shown but are calculated by a simple mathematical extension of the age of each parcel multiplied by a factor that is the parcel's pro-rata share of the building area in the study area as a whole.

5. The current occupancy levels are noted within the table, and a weighted average occupancy is calculated based on the building areas involved. The occupancy levels cited are based on our observations made at the time of our inspection. Based on those observations, the single tenant properties are listed as either 0% or 100%. The occupancy levels of the multiple tenant retail properties were estimated based on observation of each property made at the time of our inspection. The occupancy levels of the other multiple tenant properties, including the offices, flex spaces, self-storage, and apartments were estimated based on industry standards and given our observations. The occupancy levels of the hotels were similarly estimated but were lowered slightly based on the limited activity at each property and limited vehicles noted in the parking lots (the number of vehicles noted appeared insufficient even for staffing levels). The hotel occupancy estimates are considered liberal based on our observations.

6. A property condition rating has been assigned for each of the improved parcels in the study area. A weighted condition rating is also listed showing the total impact of each individual parcel with respect to an overall rating for the entire property. The weighted condition rating is based on the assignment of a numeric value to each of nine possible condition ratings from fair to excellent. In this case, a "poor" rating is equivalent a 1.0, a "poor-fair" rating is equivalent to a 1.5, a fair rating is equivalent to a 2.0, etc., up to a maximum of 5.0 (being "excellent"). This rating is made relative to a property's age. A typical property in the metropolitan area would be rated average (at 3.0) no matter what its age. A property maintained at a level below standard would receive a "fair" or "poor" rating,

7. Each property's condition rating has been multiplied by a factor representing the pro-rata share of the property's building size to the overall development. The sum of the individual "pro-rata" calculations represents the overall condition rating, which indicates that the properties are maintained at a level significantly below market standards.

8. The table includes a property design/functionality rating for each of the improved parcels in the study area. A weighted average rating is also listed. The weighted rating is based on the assigning of a numeric value to each of five possible design/functionality ratings from fair to

typical. In this case, a "poor" rating is a 1.0, a "poor-fair" rating is 1.5, a fair rating is 2.0, etc., up to a maximum of 3.0 (being "typical"). This rating is essentially made relative to what is typically being built in today's market. A typical property in the metropolitan area would be rated typical (at 3.0). A property with a less efficient floor plan, or other design limitations would receive a "fair" or "poor" rating,

9. The sum of the individual "pro-rata" ratings represents the overall design/functionality rating, which indicates that the properties have inferior utility relative to what is commonly being built in today's market.

Additional detail relating to each property and our observations in included following. It is noted that the listing of the properties is provided in the same order as is presented in the preceding Improvements Summary table, and consistent with all of the property detail tables included within this report.

Descriptive photographs of the improved parcels (as of the appraisal date of inspection of July 2, 2007 – the photos were taken on various dates in July) are included within this section of the report.

Motel 6

Three story hotel

Built 1984, average condition, fair to typical design functionality.

This property has limited amenities does not have a pool. The property is set back from highway with no significant visibility from I-435.

Middle to latter stages of physical/functional life, latter stages of economic life.

An additional photo showing an unsafe retaining wall is shown following. Note that the elevation change beyond the wall is significant but the drop is two tiered.

Franklin Suzuki

Former Denny's restaurant.

Built 1978, fair to average condition, fair design functionality.

This property is a restaurant converted to a retail use, which results in functional obsolescence.

Middle to latter stages of physical/functional life, and middle to latter stages of economic life.

Franklin Suzuki

Auto Dealership showroom and parcel for parking.

Built 1978, average to good condition, typical design functionality.

This property has good access from the highway but there are no similar uses in area to create a draw for vehicle shoppers.

Middle stage of physical/functional life, and middle to latter stages of economic life.

Unimproved Land Parcel

Potential pad site.

This site contains 0.60 acres but remains unimproved.

This property has good frontage along 87th Street at the northeast corner of the Days Inn property. This site is located significantly below grade, and would require substantial fill to improve access and visibility and to make it readily developable.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

A photo from the rear of the site is shown following.

Unimproved Land Parcel

Potential development site.

This site contains 3.28 acres but remains unimproved.

This property is behind the Days Inn and has limited visibility and its shape and traffic patterns in the area result in limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Days Inn

Two and three story hotel.

Built 1973, fair condition, fair design functionality.

This property has good access from the highway and adequate visibility.

This sprawling hotel appears to be minimally maintained. The parking lot in mid-afternoon was virtually empty, with an insufficient number of vehicles for even marginal staffing. Some windows were boarded up and the parking lot was overgrown and needed significant repair.

Latter stage of physical/functional life, and at the end of economic life.

Additional photos of a boarded up area and the parking area are shown following.

Super 8

Four story hotel.

Built 1973 (per County, but likely newer), fair condition, fair design functionality.

This property has good access from the highway but very limited visibility as it is located behind the Days Inn hotel.

This relatively small hotel appears to be minimally maintained. The parking lot in mid-afternoon indicated only modest business.

Middle stage of physical/functional life, and middle to latter stage of economic life.

Unimproved Land Parcel

Potential pad site.

This site contains 0.91 acres but remains unimproved.

This property is behind the Days Inn and has limited visibility and its shape and traffic patterns in the area result in limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.09 acres and remains unimproved.

This property is a narrow remnant parcel between two unimproved parcels that all have separate ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

This results in an economic liability to the city.

Unimproved Land Parcel

Potential development site.

This site contains 4.33 acres but remains unimproved.

This property has good frontage along 87th Street at the southwest corner of its intersection with Hillcrest Road.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Storm water retention.

This site contains 4.14 acres and remains unimproved.

This property is a relatively rough and irregular shaped piece behind a part of the Benjamin Plaza power center. The site is generally well below grade. The topography and shape of the site result in it having very limited development potential.

The parcel is useful in its present capacity for storm water retention but in this capacity does not generate any significant taxes for the city.

In-line retail and big box

Big Box retail with in-line shops.

Built 1990, fair to average condition, fair to typical design functionality.

This property is a part of Benjamin Plaza retail development. This is a separately owned big box (former Best Buy) and in-line retail space.

This property is only about 20% occupied overall, although the small shops appear to be about 50% occupied.

This property backs to the highway. The orientation of the building and design results in limited identity to the shops in the center.

The platting of the property separate from the adjoining shops and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor.

Middle stage of physical/functional life, and latter stage of economic life.

Additional photos showing deterioration (rust, deteriorating paint, curbs, and parking) are included following.

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SLIM4Life

Toys-R-Us

Big Box store.

Built 1989, fair to average condition, fair to typical design functionality.

This property is a part of Benjamin Plaza retail development. This is a separately owned big box (former Toys-R-Us).

This property is vacant.

This property backs to the highway. The orientation of the building and design results in limited identity to the shops in the center.

The platting of the property separate from the adjoining shops and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor. Middle stage of physical/functional life, and latter stage of economic life.

Additional photos showing the boarded up entrance and overgrown parking area are included following.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.24 acres and remains unimproved.

This property is a narrow remnant parcel between the parking field for Toys R Us and the parking area for the Jones Store and each of these parcels have separate ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

This results in an economic liability to the city.

Unimproved Land Parcel

Potential pad site.

This site contains 0.47 acres but remains unimproved.

This property is located adjacent to the IHOP and has good access and visibility as a pad to the larger retail center.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Potential pad site.

This site contains 0.41 acres but remains unimproved.

This property is located adjacent to the IHOP and has good access and visibility as a pad to the larger retail center.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

IHOP

Sit Down Restaurant

Built 2006 (est.), good condition, typical design functionality.

Early stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Note large hole in paving. A photo showing damage from a vehicle ramming the building is included following.

Land Parcel

Parking and access parcel adjacent to Montgomery Ward site.

This site contains 4.49 acres and is improved with an access drive and overflow parking for the vacant Montgomery Ward store and the Benjamin Plaza shops west of Hillcrest Road.

This parcel has limited utility given the existing demand in the and results in an economic liability to the city.

National Brake

Vehicle Service Center

Built 1990 (est.), fair to average condition, fair to typical design functionality.

This property appears to have been designed as a automotive service center for the now vacant Montgomery Ward store. It is now operated as a budget light service facility for alignments and brakes.

Early to middle stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

A photo showing deterioration to the building and some broken windows is included following.

Montgomery Ward

Big Box store.

Built 1990 (est.), fair condition, fair design functionality.

This property is a part of Benjamin Plaza retail development. This is a separately owned big box (former Montgomery Ward).

This property is vacant.

This property has modest highway visibility but indirect access and is set back far from 87th Street.

The platting of the property separate from the other retail shops and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor.

Middle stage of physical/functional life, and latter stage of economic life.

An additional photo showing some protective fencing and protective posts, and the deteriorating parking lot is included following.

Benjamin Ranch

Corporate Gathering and Equestrian Event Center.

Built 1930 to 1950 (est.), fair condition, poor design functionality.

This property is a part of what was once a relatively large ranch that has been parceled off as development took place in the area.

This property has no highway visibility and indirect access that is set back far from 87th Street.

This property is encumbered by a number of relatively large power lines which run in multiple directions through the property. In addition, the property backs to a railroad line and is behind the former Wal-Mart property. Although a multifamily use might be a fit for a location with limited access and adjacent to a large box retail use, this property has limited redevelopment potential as a result of the encumbrances and rail line.

The buildings are old and have no utility in support of any other uses.

Late stage of physical/functional life, and late stage of economic life.

Additional photos of the buildings and parking area are shown following.

BENJAMIN RANCH

Party Barn
OFFICE

Unimproved Land Parcel

Rough land and storm water retention.

This site contains 1.87 acres and remains unimproved.

This property is a relatively rough and irregular shaped piece adjacent to the north side of the Walmart parking field. The topography and shape of the site result in it having very limited development potential.

The parcel is useful in its present capacity for storm water retention but in this capacity does not generate any significant taxes for the city.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.20 acres and remains unimproved.

This property is a very narrow highly irregular (backwards "Z" shaped) remnant parcel located along the northwest end of the Walmart parking field and northerly access drive. This parcel has separate ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

This results in an economic liability to the city.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.11 acres and remains unimproved.

This property is a very small rectangular remnant parcel located a the southeast corner of the Walmart parcel. This parcel falls steeply below grade. This parcel has separate ownership. The size of the site, topography, and lack of visibility result in it having no development potential.

This results in an economic liability to the city.

Walmart

Big Box store.

Built 1989, fair to average condition, poor design functionality.

This property is a part of Benjamin Plaza retail development. This is a separately owned big box (former Walmart).

This property is vacant.

This property has limited highway visibility and indirect access and is set back far from 87th Street.

This space is very large given current design standards and will likely require some demising of the space or a partial tear-down to generate interest. A newspaper article indicated that Walmart called the space inefficient, and at 260,000 square feet, the store is larger than stores they currently build. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor.

Middle stage of physical/functional life, and latter stage of economic life.

Additional photos of the building and parking area are shown following.

Food Center

Unimproved Land Parcel

Potential pad site.

This site contains 1.00 acres but remains unimproved.

This property is located as a pad to the Walmart store.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Former Fire Station

Former Fire Station.

Built 1982, average condition, poor design functionality.

This property is a former fire station. This station was replaced by a new station in the area so there is no demand for a fire station in this building. This results in significant functional obsolescence.

This property is vacant.

Middle to latter stages of physical/functional life, and middle to latter stages of economic life.

An additional photo is shown following.

Former Sears

Department store.

Built 1981, fair condition, poor design functionality.

This property is a department store anchor tenant space in the Bannister Mall enclosed regional mall. This is a separately owned department store (former Sears).

This property is vacant.

The mall has limited signage and visibility of the mall and the tenants in the mall is somewhat restricted by topographic features and the design of the center.

The platting of the property separate from the other retail shops and department stores, and with separate ownership results in significant functional obsolescence. The mall would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Late stage of physical/functional life, and late stage of economic life.

Additional photos showing the building, boarded up entrance and worn paint are shown following.

Former Gold Diggers

Former Restaurant/Night Club.

Built 1982, fair condition, poor design functionality.

This property is a pad site to the Bannister Mall enclosed regional mall. This is a separately owned space.

This property is vacant.

This property was substantially overgrown and had experienced vandalism. A vehicle located in front of the main entrance also had been vandalized and appears abandoned.

Closed restaurants typically generate relatively low sales prices due to the large tenant improvement costs that are typically needed for new users.

Late stage of physical/functional life, and late stage of economic life.

An additional photo of this property is included following.

McDonalds

Fast Food Restaurant

Built 1983, good condition, typical design functionality.

This property is a pad site to the Bannister Mall enclosed regional mall. This is a separately owned space.

Middle to latter stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Red Lobster

Sit Down Restaurant

Built 1982, average condition, typical design functionality.

This property is a pad site to the Bannister Mall enclosed regional mall. This is a separately owned space.

This property is vacant.

This property is boarded up and is substantially overgrown.

Closed restaurants typically generate relatively low sales prices due to the large tenant improvement costs that are typically needed for new users.

Middle to latter stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Transformed Barber and Cosmetology

Office and Credit Union (Former Bank)

Built 1986, average condition, fair design functionality.

This property is a pad site to the Bannister Mall enclosed regional mall. This is a separately owned space.

This property is a former bank building and is now an office/school and a credit union.

Middle to latter stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Former Jones Store

Department store.

Built 1981, fair condition, poor design functionality.

This property is a department store anchor tenant space in the Bannister Mall enclosed regional mall. This is a separately owned department store (former Jones Store).

This property is vacant.

The mall has limited signage and visibility of the mall and the tenants in the mall is somewhat restricted by topographic features and the design of the center.

The platting of the property separate from the other retail shops and department stores, and with separate ownership results in significant functional obsolescence. The mall would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Late stage of physical/functional life, and late stage of economic life.

The photo shows the building and what appears to be a maintenance storage facility as well as the deteriorating parking lot. Additional photos are included following.

Former Dillard's

Department store.

Built 1980, fair condition, poor design functionality.

This property is a department store anchor tenant space in the Bannister Mall enclosed regional mall. This is a separately owned department store (former Dillard's).

This property is vacant.

The mall has limited signage and visibility of the mall and the tenants in the mall is somewhat restricted by topographic features and the design of the center.

The platting of the property separate from the other retail shops and department stores, and with separate ownership results in significant functional obsolescence. The mall would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Late stage of physical/functional life, and late stage of economic life.

Additional photos showing vandalism to the building, a boarded up entrance and worn paint are shown following.

Former Blockbuster

Free standing retail space.

Built 1992, average condition, typical design functionality.

This property is a pad site to the Bannister Mall enclosed regional mall. This is a separately owned space.

This property is vacant.

Middle stage of physical/functional life, and late stage of economic life as it suffers significant economic obsolescence from surrounding vacant properties.

Small Shops in Mall

Retail spaces in mall.

Built 1980, fair condition, poor design functionality.

This property includes the retail store spaces (exclusive of the department store anchor spaces) in the Bannister Mall enclosed regional mall.

These spaces are now vacant.

The spaces have very limited signage and no significant visibility as they have storefronts inside the mall.

The platting of the property separate from the other retail shops and department stores, and with separate ownership results in significant functional obsolescence. The mall would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Late stage of physical/functional life, and late stage of economic life.

Photos of the deterioration evident to the parking area and building are included within the photographs included for the department store spaces.

Former J.C. Penney

Department store.

Built 1980, fair condition, poor design functionality.

This property is a department store anchor tenant space in the Bannister Mall enclosed regional mall. This is a separately owned department store (former J.C. Penney).

This property is vacant.

The mall has limited signage and visibility of the mall and the tenants in the mall is somewhat restricted by topographic features and the design of the center.

The platting of the property separate from the other retail shops and department stores, and with separate ownership results in significant functional obsolescence. The mall would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Late stage of physical/functional life, and late stage of economic life.

Shell Fuel Mart

Convenience Store with Gas

Built 1980 (est.), average condition, fair to typical design functionality.

This property is a pad site to the K-mart store. This property is on fill and sits very high above the K-mart store and its parking lot. The retaining wall needed to support the site prohibits any traffic flow from the K-mart store and requires access back onto Bannister Road, a potential safety hazard.

Middle to late stages of physical/functional life, and suffers some modest economic obsolescence from surrounding vacant properties.

A photo showing the rear of the property and the retaining wall is included following.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.02 acres and remains unimproved.

This property is a very small triangular remnant parcel across the street from the land supporting the apartments. The land adjacent is under separate ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

This results in an economic liability to the city.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.18 acres and remains unimproved.

This property is a very small triangular remnant parcel across the street from the land supporting the apartments. The land adjacent is under separate ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

This results in an economic liability to the city.

Unimproved Land Parcel

Potential pad site.

This site contains 0.38 acres but remains unimproved.

This property is located as a pad to the K-mart store. This site falls well below the grade of Bannister Road.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Rough land.

This site contains 1.83 acres and remains unimproved.

This property is a relatively rough and narrow piece adjacent to the south side (rear) of the K-mart store. The topography and shape of the site result in it having very limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

K-mart

Big Box store.

Built 1971, fair to average condition, poor to fair design functionality.

This property is a free standing big box retail store.

This property has limited visibility as it is situated well below the grade of Bannister Road.

This space has relatively low ceilings given current design. This space would likely generate very limited interest from any national retailers if it were to become available. The most likely users of the space would be lower grade tenants such as Big Lots, the Salvation Army, etc.

Late stage of physical/functional life, and late stage of economic life.

ASAP Storage

Mini-storage facility

Built 1987 (est.), average condition, typical design functionality.

This property is a mini-storage facility.

This property has limited highway visibility.

Middle stage of physical/functional life, and middle stage of economic life.

Marion Business Park

Light Industrial Flex Space

Built 1988, average condition, typical design functionality.

This property is an office/warehouse property.

This property has limited visibility and is set back off of and below Bannister Road.

Middle stage of physical/functional life, and middle stage of economic life.

Unimproved Land Parcel

Potential development site.

This site contains 1.43 acres but remains unimproved.

This property is located as lot within the Marion Ridge Business Park development of flex and storage spaces.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Marion Business Park

Light Industrial Flex Space

Built 1987, average condition, typical design functionality.

This property is an office/warehouse property.

This property has adequate visibility but is set back off of and below Bannister Road.

Middle stage of physical/functional life, and middle stage of economic life.

Commerce Bank

Former Branch Bank Facility

Built 1981, fair to average condition, fair design functionality.

This property is a pad site to the Bannister Square retail property.

Middle to latter stages of physical/functional life, and suffers significant economic obsolescence from surrounding vacant properties.

A photo showing deterioration of the paving and weeds is included following.

Mini Storage

Mini-storage facility

Built 1997, average condition, typical design functionality.

This property is a mini-storage facility.

This property has limited highway visibility.

Early stage of physical/functional life, and early to middle stage of economic life.

A view of the property from the highway is included following.

Marion Business Park

Light Industrial Flex Space

Built 1987 (est.), average condition, typical design functionality.

This property is an office/warehouse property.

This property has limited visibility and is set back off of and below Bannister Road.

Middle stage of physical/functional life, and middle stage of economic life.

Harold Penner and Jewelry Store

Retail store

Built 1980 (est.), fair to average condition, fair design functionality.

This property is part of a larger building within the Bannister Square retail property but is separately owned.

The building has modest visibility from Bannister Road.

The platting of the property separate from the other retail shops, and with separate ownership results in significant functional obsolescence. The entire center would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Middle to latter stages of physical/functional life, and suffers significant economic obsolescence from surrounding vacant properties.

The parking area and drives are in poor to fair condition. A photo showing the vacant space and the deterioration of the paving is included following.

Szilvasy
FINE JEWELRY
AVAILABLE
STEVE SHAFFER
BLOCK
DAVID BLOCK
816-753-6000

Canaan Worship Center

Former retail store

Built 1980 (est.), average condition, fair design functionality.

This property is part of a larger building within the Bannister Square retail property but is separately owned. This space was converted from what was originally a retail use.

The building has modest visibility from Bannister Road.

The platting of the property separate from the other retail shops, and with separate ownership results in significant functional obsolescence. The entire center would have to be renovated to a new use to accommodate new tenants and the cost of such a renovation would be prohibitive without a high percentage of the spaces being pre-leased. These costs and the rent loss and leasing commissions result in substantial risk to an investor and it is considered unlikely that such a use could be found that would be financially feasible without substantial public assistance.

Middle to latter stages of physical/functional life, and suffers significant economic obsolescence from surrounding vacant properties.

A photo showing erosion damage at the rear of the space is included following.

Pro-plex Boxing

Former movie theater

Built 1980 (est.), poor condition, poor design functionality.

The building has some highway visibility but has limited visibility from Bannister Road.

This building was originally designed as a movie theater. The building was converted to its current use some years ago but has been vacant now for a number of years.

Latter stages of physical/functional life, and suffers significant economic obsolescence from surrounding vacant properties.

Additional photos showing deterioration to the building, an unprotected retaining wall drop-off that creates a significant safety hazard, security fencing that has been damaged, and deterioration of the parking lot and several broken fence sections are included following. It is noted that the security fencing appears to have been placed to restrict traffic to the rear of the space.

Tasty China Buffet and In-line Retail Shops

Restaurant and in-line retail spaces

Built 1980 (est.), fair condition, poor to fair design functionality.

The building has highway visibility and visibility from Bannister Road. The orientation of the building results in limited visibility of the individual retail spaces. The design also has a relatively low ceiling/wall height and is inferior in this respect to modern in-line retail spaces.

Middle to latter stages of physical/functional life, and suffers significant economic obsolescence from surrounding vacant properties.

The parking lot is in poor condition, particularly at the rear of the building. An additional photo showing deterioration to the paving is included following.

Wendy's

Fast Food Restaurant

Built 2006 (est.), excellent condition, typical design functionality.

This property is a pad site to the Bannister Square property. This is a separately owned space.

Early stage of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Shadow Creek Apartments

Garden apartment development

Built 1971, average condition, fair to typical design functionality.

This property includes multiple tax parcels that wrap around the K-mart property. Included are two small parcels, one of which is a remnant located across the street from the apartments and that serves no usefulness.

The apartments are two and a half story walk-up units with interior halls. The lower floor units have limited design appeal. The apartments have limited visibility from Bannister Road.

According to the Kansas City Police Department, the apartments suffer from a very high level of crime.

Latter stages of physical/functional life, and latter stages of economic life.

A photo showing some dumping on the corner of the property is included following.

Unimproved Land Parcel

Raw land.

This site contains 32.02 acres and remains unimproved.

This site is zoned R-1a for residential development. This property is a relatively rough and with substantial tree growth and has a rail road line running along its west boundary which inhibits access. The roads in the area are minimally improved making development of the site costly. The topography and access to the site result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.36 acres and remains unimproved.

This property is a very narrow rectangular remnant parcel along the frontage of 93rd Street in front of the large parcel detailed immediately preceding. The land adjacent is under the same ownership. The shape and size of the site result in it having no development potential without it being assembled with one or more adjacent parcels.

The fact that the land remains undeveloped results in an economic liability to the city.

Unimproved Land Parcel

Raw land with small house.

This site contains 26.23 acres and remains unimproved.

This site is zoned R-1a for residential development. This property is a relatively rough and has a rail road line running along its east boundary which inhibits access. The roads in the area are minimally improved making development of the site costly. The topography and access to the site result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

A photograph of the house is included following.

Unimproved Land Parcel

Single Family Residential lot.

This site contains 0.23 acres and remains unimproved.

This property is a basically square property along the frontage of 93rd Street along the east edge of the large parcel detailed immediately preceding. The land adjacent is under the same ownership. This site is adjacent to the railroad tracks and as such the site has no significant development potential.

The fact that the land remains undeveloped results in an economic liability to the city.

Burlington Coat Factory, In-Line Shops, and Former Pier 1

Medium Box, In-line retail, and free standing retail space.

Built 1989, fair condition, fair design functionality.

This property includes a portion of a retail power center (the south big box spaces are not within this parcel and are separately owned), that has an occupied anchor space and a vacant anchor space. The smaller in-line spaces appear to be about 60% vacant and a small two tenant building and a pad building are vacant.

Portions of this property are vacant and boarded up.

This property is set back relatively far from Hillcrest Road. The orientation of the building and design results in limited identity to the shops in the center. The platting of the property separate from the adjoining shops and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor.

Middle stage of physical/functional life, and latter stage of economic life.

Additional photos showing deterioration (rust, deteriorating paint, curbs, and parking) are included following.

ON ¢ENTS

9251A

9111a

Land Parcel

Parking field.

This site contains 2.50 acres and is improved with a parking at front end of north portion of shops detailed immediately preceding.

This parcel has identical ownership as this portion of the shops and good utility in support of those shops (if occupied).

Former Darryl's Restaurant

Sit Down Restaurant

Built 1992 (est.), fair condition, fair design functionality.

This property is a pad site to the Benjamin Plaza retail shops. This is a separately owned space.

This property is vacant.

Closed restaurants typically generate relatively low sales prices due to the large tenant improvement costs that are typically needed for new users.

Middle stage of physical/functional life, and middle to late stage of economic life as it suffers significant economic obsolescence from surrounding vacant properties.

Hobby Lobby/Circuit City

Big/Medium Box store.

Built 1990, fair condition, fair to typical design functionality.

This property is a part of Benjamin Plaza retail development. This is a separately owned big box (former Hobby Lobby and Circuit City) that serves as the south end cap to the Benjamin Plaza shops on the east side of Hillcrest Road.

This property is vacant.

This property is located about one-half mile south of 87th Street and is set back relatively far from Hillcrest Road

The platting of the property separate from the adjoining shops and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor. Middle stage of physical/functional life, and latter stage of economic life.

An additional photo showing the entrance is included following.

9251A
SUBLEASE AUCTION

Unimproved Land Parcel

Raw land.

This site contains 3.44 acres and remains unimproved.

This site is zoned CP-3 for commercial development. This property is located at the rear of the Hobby Lobby/Circuit City spaces and sits well above that site. The topography and access to the site result in it having limited development potential. There is substantial dumping on this site including trash and tires and this presents a safety and environmental hazard.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

A photograph showing debris from dumping, including trash, asphalt, and tires, is included following.

NTB

Vehicle Service Center

Built 1992, average condition, typical design functionality.

This property is a pad site to the Benjamin Plaza shops along the east side of Hillcrest Road and has been designed as a automotive service center.

Early to middle stages of physical/functional life, but suffers significant economic obsolescence from surrounding vacant properties.

Former Restaurant

Sit Down Restaurant

Built 1992 (est.), average condition, typical design functionality.

This property is a pad site to the Benjamin Plaza retail shops. This is a separately owned space.

This property is vacant.

Closed restaurants typically generate relatively low sales prices due to the large tenant improvement costs that are typically needed for new users.

Middle stage of physical/functional life, and middle to late stage of economic life as it suffers significant economic obsolescence from surrounding vacant properties.

Single Family Residence

Ranch House – 6311 E. 93rd St.

Built 1961, fair condition, fair to typical design functionality.

Latter stage of physical/functional life, and latter stage of economic life.

Unimproved Land Parcel

Raw land with small house – 6203 E. 93rd St.

This site contains 9.20 acres and remains unimproved.

This site is zoned R-1a for residential development. Traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land with small house – 6111 E. 93rd St.

This site contains 2.38 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a narrow but deep parcel that is basically a rural residential lot. Traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land – 6105 E. 93rd St.

This site contains 2.35 acres and is currently unimproved. It appears as if a home on the site has been removed.

This site is zoned R-1a for residential development. This is a narrow but deep parcel that is basically a rural residential lot. Traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land – 6011 E. 93rd St.

This site contains 0.91 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a very narrow but deep parcel that is basically a rural residential lot. The shape of the lot and traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land – 6015 E. 93rd St.

This site contains 0.75 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a narrow but deep parcel that is basically a rural residential lot. The shape of the lot and traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land with two small houses – 6001 and 6005 E. 93rd St.

This site contains 3.04 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a deep "L" shaped parcel that is basically a rural residential lot. The shape of the lot and traffic levels and access result in it having limited development potential.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land – N. Side Bannister Rd. @ Belmont alignment

This site contains 4.60 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a rectangular parcel that is basically a rural residential lot wrapping around a smaller lot at its southeast corner.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land – N. Side Bannister Rd. @ Belmont alignment

This site contains 0.17 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a small rectangular parcel that is basically a single family residential lot. This lot appears to be owned by the same family as that of the parcel wrapping around it and described immediately preceding.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land and house – 6200 E. Bannister Road

This site contains 7.04 acres and is improved with a house.

This site is zoned R-1a for residential development. This is an "L" shaped parcel that is basically a rural residential lot wrapping around a smaller lot at its southwest corner.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Unimproved Land Parcel

Raw land and house – 6200 E. Bannister Road

This site contains 2.53 acres and is improved with a house.

This site is zoned R-1a for residential development. This is a rectangular parcel that is wrapped by the larger "L" shaped parcel described immediately preceding and this lot appears to be owned by the same family.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Single Family Residence

Civil War Era House

Built 1860 (est.), average condition, fair design functionality.

Latter stage of physical/functional life, and latter stage of economic life.

Unimproved Land Parcel

Raw land – 6200 E. Bannister Road

This site contains 12.95 acres and remains unimproved.

This site is zoned R-1a for residential development. This is a slightly irregular shaped parcel that is basically a rural residential lot. The lot sides the rail road tracks along its east boundary.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Schumaker Park & Cemetery

Historical Park and Cemetery

Old cemetery and historical park marking the location of the Santa Fe Trail. Historical significance makes this parcel unlikely to be altered from its current state.

Former Luby's Restaurant

Cafeteria Restaurant

Built 1992, average condition, fair design functionality.

This property is located across 93rd Street from the Benjamin Plaza retail shops and across Hillcrest Road from the vacant Bannister Mall. This is a separately owned space.

This property is vacant and was recently closed.

Closed restaurants typically generate relatively low sales prices due to the large tenant improvement costs that are typically needed for new users.

Middle stage of physical/functional life, and middle to late stage of economic life as it suffers significant economic obsolescence from surrounding vacant properties.

An additional photo showing a broken window in the building is included following.

Unimproved Land Parcel

Potential pad site.

This site contains 1.36 acres but remains unimproved.

This property is located adjacent to the north of the Boater's World site.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Tropical Palms Restaurant

Sit Down Restaurant

Built 1992, good condition, fair design functionality.

This property is located across Hillcrest Road from the vacant Bannister Mall. This is a separately owned space.

Early to middle stage of physical/functional life, and middle stage of economic life as it suffers significant economic obsolescence from surrounding vacant properties.

Land Parcel

Parking field.

This site contains 1.60 acres and is improved with a parking and a rough graded pad for a building. This site is adjacent to the south of the vacant PetsMart.

This parcel has separate ownership from the Boater's World and PetsMart properties.

The fact that this parcel remains vacant evidences the limited demand in the area and results in an economic liability to the city.

Boaters World

Retail store.

Built 1997, fair to average condition, fair to typical design functionality.

This property is located about one-quarter mile north of Bannister Road and is set back from Hillcrest Road

The platting of the property separate from the adjacent shop and with separate ownership results in some functional obsolescence. The property suffers from economic obsolescence from the surrounding vacant properties.

Early to middle stage of physical/functional life, and middle stage of economic life.

Additional photos showing debris in the rear parking lot and some missing fence sections at the rear of the property and that present a safety hazard are included following.

PetsMart

Retail store.

Built 1996, fair condition, fair to typical design functionality.

This property is located about one-quarter mile north of Bannister Road and is set back from Hillcrest Road

This property is vacant and boarded up.

The platting of the property separate from the adjacent shop and with separate ownership results in some functional obsolescence. Substantial tenant improvements are needed to attract new tenants, and the rent loss and leasing commissions result in substantial risk to an investor. The property suffers from economic obsolescence from the surrounding vacant properties.

Early stage of physical/functional life, and middle stage of economic life.

Kansas City Fire Department Station 41

Fire Station.

Built 2006, excellent condition, typical design functionality.

This property is located as a pad site to the Bannister mall property. This is a separately owned space.

Early stage of physical/functional life.

Unimproved Land Parcel

Un-economic remnant.

This site contains 0.12 acres and remains unimproved.

This property is a very small triangular remnant parcel located by the fire station. This parcel has separate ownership. The size of the site results in it having no development potential.

This results in an economic liability to the city.

EVALUATION AND ASSESSMENT OF BLIGHT

The property has been inspected and the primary characteristics of the property have been detailed preceding. The following analysis is a summary of our assessment of the property with particular emphasis on the areas of potential blight.

As noted preceding, the definition of blight that applies in this analysis falls under R.S.M.O. Section 99.805, and is cited following.

> "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;

This study complies with R.S.M.O. Section 573.274(1) in its consideration of each parcel individually. This statute is cited following.

> "Where eminent domain authority is based upon a determination that a defined area is blighted, the condemning authority shall individually consider each parcel of property in the defined area with regard to whether the property meets the relevant statutory definition of blight. If the condemning authority finds a preponderance of the defined redevelopment area is blighted, it may proceed with condemnation of any parcels in such area."

A blight study must be considered to have two parts. The primary components evaluated in the determination of blight for the subject property in the first part are, therefore;

1. The predominance of defective or inadequate street layout;
2. Unsanitary or unsafe conditions;
3. Deterioration of site improvements;
4. Improper subdivision or obsolete planning; and
5. Conditions which endanger life or property by fire or other cause.

Under the Tax Increment Financing Legislation, at least one of the preceding factors must presently exist within the redevelopment area as a whole.

In addition to the preceding, the existence of such factor or factors must be shown in the second part to either:

1. Retard the provision of housing accommodation;
2. Constitute an economic or social liability, or
3. Constitute a menace to the public health, public safety, public morals, or public welfare.

Per the City's TIF Handbook, the findings relating to blight should be reported with a detailed summary of the current conditions existing in the area and emphasizing the conditions referenced by the statute. The handbook further notes that "many areas of the City have been subject to such studies

in the past and these studies are relevant so long as additional evidence is submitted showing that conditions have not materially changed to date, eliminating the basis for earlier determinations." This report references some of the findings of a previously conducted Blight Study on Bannister Mall prepared by Development Strategies, Inc., (2001) and a Blight Study conducted on the larger Three Trails Center area and prepared by the Economic Development Corporation of Kansas City Missouri.

Factors contributing to each of these components are examined and evaluated following. Our analysis considers each component individually and assigns an assessment of the degree of blight to each component. This assessment can range from *no significant evidence of blight*, to *complete evidence of blight*. The main terms used in this assessment also include (in order from least blight to greater blight), *minor evidence of blight*, *moderate evidence of blight*, and *substantial evidence of blight*.

EVALUATION OF PRIMARY BLIGHTING FACTORS

The evaluation of the primary components in the determination of blight for the subject property are detailed as follows.

PREDOMINANCE OF DEFECTIVE OR INADEQUATE STREET LAYOUT

The study area is well served by Interstate 435, which is served with a full diamond interchange at both Bannister Road and 87th Street. Hillcrest Road is the primary north/south street in the area and winds through the interior of the study area and extends from Bannister Road to 87th Street. An interior ring road surrounds Bannister Mall. Each of the aforementioned routes is improved to a relatively good degree given traffic patterns in the area.

The Bannister Mall component of the study area, which constitutes more than 40% of the total area developed in the study area, has limited signage to identify the mall prior to passing the Bannister Road interchange. The topography of the land in this area limits the visibility of the retail stores.

The layout of the mall itself is limiting to the identification of the retail tenants in the center. The west side of the mall is restricted by lower traffic levels and the aforementioned visibility limitations from the highway. The east side of the mall is more distant from the ring road serving the center and two anchor tenant spaces on this side of the mall "spur" out, blocking the view of roughly two-thirds of this side of the mall from the north and south.

In the Benjamin Plaza area, the hotel located at the northwest corner of the site is somewhat removed from the retail stores as a result of both it pre-dating the retail and due to topographic restrictions. The frontage road serving the retail in this area is poorly designed in that it runs along the rear of the shops. Hillcrest Road is improved to relatively good standards but is about one-quarter mile removed from the highway and a curve in the road and the fact that the retail development is situated from one-quarter (on the west side of Hillcrest) to nearly one-half mile (along the east side of Hillcrest) from 87th Street in this location, result in these shops having indirect access and limited visibility.

The Benjamin Ranch development is served by a mix of asphalt and gravel roads, and away from the main entrance, the streets are minimally improved.

The easternmost parcel is separated from the balance of the study area by the railroad tracks. The streets (93rd Street and Old Santa Fe Road) are minimally improved in this area, and access is limited.

We find that the street layout within the study area is defective and inadequate as a result of these factors. As a result, we find that the study area displays ***moderate evidence of blight*** under this component category.

UNSANITARY OR UNSAFE CONDITIONS

The previous Blight Study prepared by Development Strategies, Inc., cited the mall's limited elevator service, their hard to find locations within the department store spaces, and lack of escalator service within 400 to 475 feet of the end of the interior halls serving the mall, as potential safety concerns.

The primary concern was the potential for accidents for parents with strollers or for disabled individuals when an elevator or escalator were not available and the stairs were used.

At any rate, the escalators were shut down in 2006, even when some shops remained, as a result of unusual noises and for safety concerns.

This previous study also noted that the signage directing traffic within the retail areas was limited and could result in some safety issues.

We are in general agreement with the findings of the previous report with regard to these issues.

We also noted that a poured concrete retaining wall runs along portions of I-435. This wall prevents vehicles from passing beyond the wall, but the wall height is insufficient and there is no railing to prevent a potentially serious injury from occurring to a pedestrian. A photograph of a section of the wall is included in the preceding property detail, and specifically, in the description of the Pro-plex space.

In addition, we did note some evidence of what appeared to be illegal dumping within the study area. This was located in scattered locations, but primarily at the rear of some of the vacated stores, and within some of the undeveloped or minimally improved land parcels. Several photographs of trash and debris are included within the preceding section.

As was noted within the Site Analysis section of this report, it is recommended that a qualified environmental service professional be retained to address these issues and provide a more detailed inspection and review of any possible environmental hazards.

The consultants are not qualified in making definitive judgments with respect to environmental hazards. Please refer to the limiting conditions at the conclusion of this report with regards to the consultants' qualification in such matters.

As was also noted preceding, the mall has historically suffered from a reputation of crime. The incidences and stigma associated with the crimes that did take place and the rumors that were floated exacerbated the problems relating to a declining customer base throughout the entire study area. With only 15 small shop vacancies in 1998, the mall quickly declined. Among the four anchors, J.C. Penney closed in 2001, Dillard's in 2003, the Jones Store Co., in 2006, and Sears closed in early 2006.

The subject buildings are substantially deteriorated, but appear to have suffered only limited vandalism and there was only minor evidence of graffiti. The glass over the main Dillard's store entry was broken and appeared to be the result of vandalism. Some of the buildings in the area were boarded up and few other broken windows were noted. It is unknown whether these windows were broken over time as a result of deterioration and other accidents or incidents, or whether they were broken as a result of vandalism.

During each of our inspections within the study area, we noted a very strong security presence. This included what appeared to be private security patrols for both Bannister Mall and the Benjamin Plaza developments. According to a May 22, 2007, article in the Kansas City Star, the mall is additionally patrolled by four dogs.

The study area also has a strong presence from the Kansas City Missouri Police Department. We noted numerous patrols throughout the retail portions of the area during several hours of site visits. A

patrol officer with back-up pulled the appraiser over to ascertain his purpose within the study area. This was reported to have been motivated by the "large number of drug deals that take place within the property".

More recently, Gold Diggers, a restaurant/night club, was cited for a number of code violations, including lap dances, its liquor license was rescinded, and it was ultimately closed. The lone vehicle parked in front of the closed business had a broken driver's side window and glass was scattered along the ground and this vehicle appears to have been abandoned. There was also broken glass scattered through much of the parking fields supporting the retail shops within the study area, and this, obviously, presents a safety hazard.

The safety issues within the mall, the inadequate signage and retaining walls safety rails, vandalism and other crime, and broken glass throughout many portion of the parking areas serving the buildings in the area, all create an unsafe environment for pedestrians, patrons, and vehicular traffic. The illegal dumping in the area results in unsanitary conditions.

Based on our review of all factors relating to unsanitary or unsafe conditions, we find that the study area displays ***moderate evidence of blight*** under this component category.

DETERIORATION OF SITE IMPROVEMENTS

The improvements to the site include a mix of uses including retail, office, and residential uses. Essentially all of these properties have experienced some deterioration as a result of their age, but there is significant additional deterioration due to high vacancies in the area and the limited maintenance of these under utilized and in some cases boarded up properties.

Deterioration can be defined by physical wear and tear to a building or other site improvements and can occur as a result of normal wear and tear, inadequate or improper maintenance, or deferred maintenance.

In addition, a property can be deteriorated by functional obsolescence, which can be either curable or incurable. Oftentimes, this form of deterioration is caused by design issues that can either be manifested at the time of construction or that occur due to changes in market demand.

Another form of deterioration is caused by external or economic influences such as inadequate demand.

AGE

The subject buildings vary in age but appear to have been constructed from pre-1900 to as late as 2006, but most of the properties were constructed from between about 1970 to about 1990. Six of the properties within the study area are more than 50 years old, including the Benjamin Ranch buildings, and several houses situated along 93rd Street..

The ages of the buildings are detailed within the table included within the Improvements Analysis section of this report.

The weighted average year built has been calculated as well based on consideration of the building areas involved. The weighted average age of the properties is about 25 years.

The building structures are of a type that typically exhibit an economic life span of from 35 to 50 years with normal maintenance, as confirmed by data detailed in the Marshall Valuation Service. Oftentimes, in the latter years, redevelopment can result in a greater economic return to the property owner as the contributory value of the buildings has declined substantially relative to the land, and especially given appreciation in land costs.

Given the mix of uses and building sizes, and considering the changing dynamic of the neighborhood, a life span (if new) of from 35 to 40 years is used in an effort to determine the weighted average remaining life for the buildings in the study area. This analysis suggests a weighted remaining life of about 29% to 38% for the properties based on their age alone.
This essentially suggests that given normal maintenance and normal market influences, the buildings would be expected to have a remaining life of only about 10 to 15 years. **Again, this is without consideration of any factors beyond age related physical deterioration.**

CONDITION

This category shares many of the components of the Age category, which focused primarily on the building's structure and its primary construction and longer lived components, but our analysis of the influences by this category focuses on the shorter lived components.

Each of the improved properties within the study area has been assigned a condition rating. The condition ratings assigned range from fair to excellent. A weighted condition rating is also listed showing the total impact of each individual parcel with respect to an overall rating for the entire property. This rating is made relative to a property's age.

A typical property in the metropolitan area would be rated "average" (at 3.0) no matter what its age. A property maintained at a level below standard would receive a "fair" or "poor" rating. In our assessment, a fair rating is assigned to a property with significant physical deterioration, beyond that typically experienced for a structure of its age. This rating would represent a property that would require an investment of roughly 10% to 30% of the market value to make it comparable to a similar property in "average" condition in the local market. A poor rating would apply in the case of a property requiring an investment of greater than 50% of the market value to make it comparable to a similar property in "average" condition.

The sum of the individual "pro-rata" ratings represents the overall condition rating, which indicates that the properties are maintained at a level significantly below market standards. A weighted condition assessment (based on the overall building square footage in the study area) of 2.30 is indicated, indicating that the improvements are in fair to average condition overall. This rating implies the remaining life indicated preceding under the Age category, would be amended downward, further, by from 10% to 20% overall, or from roughly one to three years.

DESIGN/FUNCTIONALITY

Several of the buildings within the study area suffer from many deficient items relating to their design. Chief among these is the layout of the shops in the Bannister Mall property which have unusual shapes, shared common walls, and separate ownership, and the visibility limitations detailed previously in this report. The elevator access and escalator issues are also less than ideal.

Other design issues include specially designed spaces, including the theaters in the mall, the former Bannister Square theater space, and the former fire station building.

A general trend in the industry has been away from the enclosed mall concept, toward lifestyle center concepts that allow for more improved access and identity, and more proximate parking. The enclosed mall concept is becoming obsolete.

The K-mart space has relatively low ceilings for this type of space, as more modern buildings have a more open feel and improved column spacing. Many of the other big box spaces will likely have to be demised to accommodate smaller second generation users, and the Wal-mart space in particular is extremely large for this market and will be difficult to re-let without substantial division of the space. Similar to the Condition ratings, each of the improved properties within the study area has been assigned a Design/Functionality rating. The ratings assigned in this category range from poor to typical. A weighted condition rating is also listed showing the total impact of each individual parcel with respect to an overall rating for the entire property.

The weighted rating is based on the assigning of a numeric value to each of five possible design/functionality ratings from fair to typical. In this case, a "poor" rating is a 1.0, a "poor-fair" rating is 1.5, a fair rating is 2.0, etc., up to a maximum of 3.0 (being "typical"). This rating is essentially made relative to what is typically being built in today's market. A typical property in the metropolitan area would be rated typical (at 3.0). A property with a less efficient floor plan, or other design limitations would receive a "fair" or "poor" rating,

The sum of the individual "pro-rata" ratings represents the overall design/functionality rating, which, at 1.67 indicates that the properties have inferior utility relative to what is commonly being built in today's market. The numeric rating for the property weighted by building area suggests that the property overall has poor to fair design/functionality.

Although this is more difficult to quantify, a rating at this level suggests that much of the improved property within the study area has limited functionality and most investors would consider substantial renovations and the demolition of portions of the project or portions of some buildings to attempt to resuscitate the life of the property and provide for an adaptive re-use of the property to better fit with market demands.

Given the long term of the decline of demand and occupancy levels in the area, the design issues unquestionably limit the utility of the properties within the study area and are a significant factor in the decline of the overall development.

These issues result in substantive restrictions with regard to the remaining life of the properties, and result in an additional reduction from five to ten years.

RECONCILIATION OF DETERIORATION

Consideration of some of the primary factors relating to age indicate that the preponderance of the properties within the study area (by both number and building area) have limited remaining life spans. Based on the preceding analysis, the aggregated remaining life of the properties would be only about two to five years. This is a very limited remaining life and indicates that redevelopment of the property is imminent.

Based on our review of all factors relating the deterioration of the buildings, we find that the subject displays ***substantial evidence of blight*** under this component category.

IMPROPER SUBDIVISION OR OBSOLETE PLATTING

This component of blight generally applies to urban settings where fractional interests prohibit coherent development of modern, functional facilities. This factor has even greater significant in the modern era where the synergy of a comprehensive development plan and the relationship of mixed uses in an area are becoming an even more important aspect of the design of successful developments. Even though less efficiently designed properties have succeeded, even in the recent past, the competition of the newer developments has generally spurred redevelopment in older centers to allow them to remain competitive.

Within the portion of the study area supporting Bannister Mall, the platting is inefficient in that each of the department store spaces has been separately platted. The division of space has resulted in the plats having very irregular shapes. Exacerbating this issue is the fact that these parcels are held in different ownerships. This presents major problems relating to the development of a plan for any redevelopment or adaptive re-use of the property as well as a host of legal and financial hurdles to development.

The buildings within the Benjamin Plaza and Bannister Square properties suffer from many of these same issues, with several buildings with shared common walls having separate ownership. The platting of lots in these areas has several land remnants and some overflow parking which appears to be more aptly designed to support each center in its entirety. Although some new developments have different ownership within the different stores involved the fact that the Benjamin Plaza development is in a position where redevelopment of the center is needed, results in a number of hurdles that can impede an efficient plan implementation or make it financially unfeasible.

Based on our review of all factors relating the subdivision and platting of the properties in the study area, and particularly the difficulty of redeveloping the property given the platting of the mall and several of the other retail buildings with shared party walls and parking, and given the separate ownership of may of these parcels, we find that the subject displays ***substantial evidence of blight*** under this component category.

CONDITIONS WHICH ENDANGER LIFE OR PROPERTY

This blighting component identifies and considers the risk of fire and other causes that may affect safety. Other factors considered include and Crime and Unsanitary and Unsafe Conditions, that have been considered previously in this section of the report.

CRIME

Crime statistics are not tracked specifically for properties within the study area. According to Officer Scott Chambers, the information specialist for the KCPD's South Patrol division, a database search would be limited to 600 results and that the crime report for the Shadow Creek apartments alone would tally more than 600 results in a given year.

A conversation with Officer Chambers indicated that the study area lies within the eastern half of the South Patrol, and that this half typically experiences a higher degree of crime. Even so, the crime evident in the South Patrol area is below that of the inner city, but generally higher than that of other areas.

Officer Chambers further indicated that when the mall was open, there were crime problems, even though they had off-duty officers stationed within the mall. The same was reported true for the Wal-mart store.

There is a heavy police presence currently, even though there is limited traffic due to the high level of vacancy throughout the area. This is said to be the result of concerns about vandalism and the fact that this is a "large dark area". Officer Chambers also noted that the study area had "had its fair share of break-ins, robberies" and problems with night clubs, including at Gold Diggers.

FIRE PROTECTION

The study area includes a fire station within its boundaries and appears to be well served. This is a new fire station, which was built to replace the aging fire station within and along the south boundary of the property.

Even so, the high vacancy levels in the area contribute to an increased risk of fire both from vandalism, and the limited personnel on site available to detect and/or report a fire before it is well underway. Similarly, the high vacancies in the area are felt to contribute to a greater risk to persons from crime.

In our opinion, the subject property is found to display ***moderate evidence of blight*** under this component category.

OVERVIEW OF BLIGHTING FACTORS

The preceding analysis has detailed our evaluation of the blighting factors that are present in the subject's study area. Moderate to Substantial Evidence of Blight was shown to exist in four of the five factors considered.

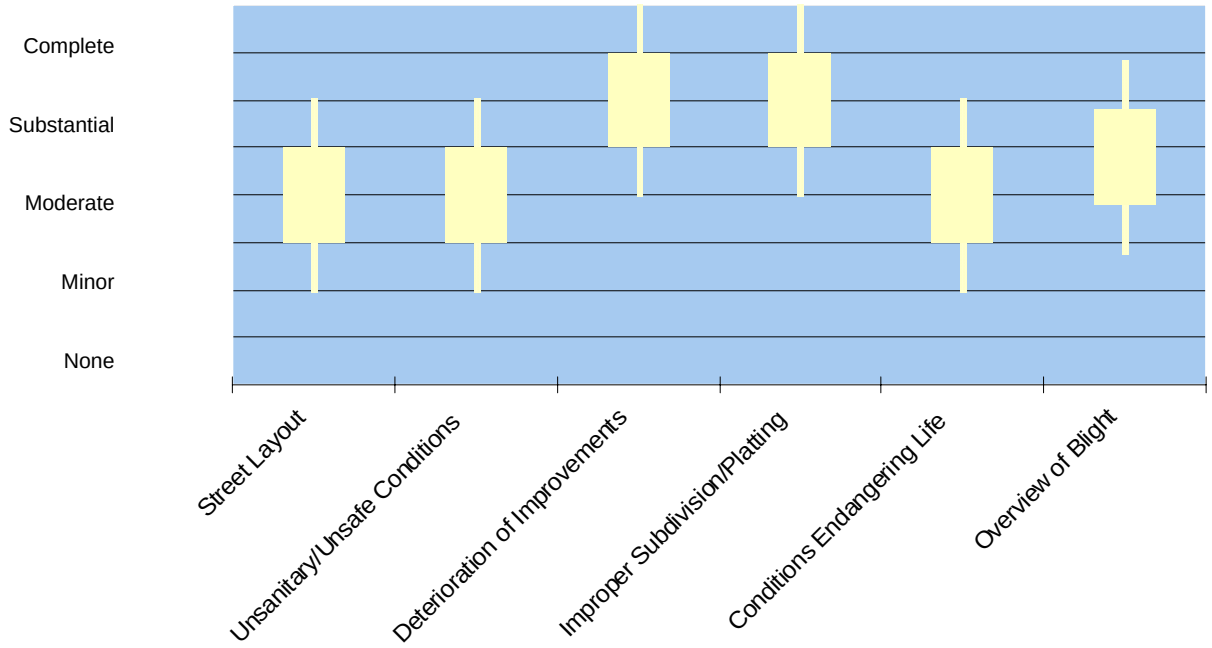
The existence of blight is further considered with regard to its impact on whether it retards the provision of housing accommodations, as to whether the blighting factors present an economic or social liability, and as to whether it constitutes a menace to public health safety, morale, or welfare.

An assessment of each of the elements of blight has been made preceding. Our analysis indicates that the subject suffers from some significant blight in each of the categories and suffers from moderate to complete blight in the majority of the categories detailed.

Based on our analysis, and as a result of the various physical, functional, economic and health related issues, the subject property is deemed to have substantial blight and a correlated rating in this range in reconciled. The present state of the property and the market will preclude any redevelopment of the property utilizing private funding and thus, the property will continue to contribute to the jeopardizing of the public health, safety, and welfare of the community.

A summary chart detailing the findings of the primary factors considered is included following.

ASSESSMENT OF BLIGHT



Element of Blight

An assessment of each of the elements of blight has been made preceding. Our analysis indicates that the subject suffers from some significant blight in each of the categories, with correlated ratings from moderate to complete blight within the categories detailed.

Based on our analysis, and as a result of the various physical, functional, economic and health related issues, the subject property is deemed to have moderate to substantial blight and a correlated rating in this range in reconciled. The present state of the property and the market will preclude any redevelopment of the property utilizing private funding and thus, the property will continue to contribute to the jeopardizing of the public health, safety, and welfare of the community.

CAUSAL INFLUENCE OF BLIGHTING FACTORS

As was noted preceding, the elements of blights considered in the first part (the preceding section) are considered for their role, if any, in either retarding the provision of housing accommodation, presenting an economic or social liability, or posing a menace to public health, safety and/or welfare.

These causal connections, if any, are detailed following.

RETARD THE PROVISION OF HOUSING ACCOMODATION

As was presented in the preceding analysis, there is a significant presence of physical factors and deterioration that are considered hindrances to housing development and population growth.

A demographic study of the subject has been made using data taken from the Site To Do Business (STDB) Online website. According to the study, the population in a one mile ring radius of the Wal-mart store (generally centrally located within the subject's study area) has been declining.

The 1990 population was 4,688 and there were 2,092 households. By 2000, there were 4,685 persons, and only 2,060 households. In 2007, there are only 4,487 persons and just 2,003 households. Similar trends exist for the three and file mile radii.

The main thrust of this component of the blight definition appears to relate to the process of growth and development in an area. A typical life cycle would include a period of growth, maturity, decline, and revitalization.

The explosive retail growth of the area has been detailed previously in the report along with the age of the properties within the study area. As the mall began to mature, new competition in the south part of the metropolitan area came about and the properties within the study area began to experience decline in the latter part of the 1990's. Several efforts to strengthen the area were pursued but the struggles began to snowball and resulted in the loss of the major department store anchors and other big box retailers in 2001 to 2006. The decline continued unabated and the property now has a weighted average occupancy of only 27.30%.

The population projections for the area also are weak with a continued decline in population forecast within the three ring radii through 2012.

The high vacancies in the area and the crime level and vandalism, as well as the general condition of the properties within the area continue to worsen and this impacts the desirability of housing in the area. As the major national retailers within the area continue to close and relocate to other areas, the housing desirability continues to fall.

Evidence of the lack of demand for area housing is demonstrated by the fact that, despite the availability of substantial residential acreage within the study area, there has been no new housing within the study area in more than 30 years, and there are no newer housing developments in the area immediately surrounding the study area.

The blighting factors evident in the study area appear to be a significant factor in the population and housing trends within the study area. In our opinion, the blighting factors evident at the subject have retarded the provision of housing accommodation within the study area and the surrounding area.

CONSTITUTE ECONOMIC OR SOCIAL LIABILITIES

Blight exists to the extent that an area is operating at or less than its potential. In this regard, it is clear to see that the subject is substantial impacted by blighting elements.

DEMOGRAPHIC TRENDS

As was noted in the report preceding, the property is situated an area of mixed retail and residential properties that has been met with limited demand over the last several years. Additional data from the demographic research completed on and around the study area include a median household income of below the US average for the one, three, and five mile radii. The median household income (per the 2000 Census) for the one mile radius was $35,577, or only about 85% of the U.S. average of $41,994. Unemployment is also high in this area, at 6.8% for the one mile radius, and in excess of nine percent for both the three and five mile radii (2007). This compares to a 4.6% unemployment rate for the Kansas City metropolitan area as of May, 2007.

Area rents are very low by metropolitan area standards and several buildings were available in the immediate market. In our opinion, development of the site with a new building is not economically feasible at this time without public assistance.

Bannister Mall operated in a limited capacity over the last couple of years amidst declining demand and security concerns. The mall was completely closed in May, 2007. Benjamin Plaza has also suffered the loss of Montgomery Ward, Hobby Lobby, Best Buy, Circuit City, Wal-mart and many other tenants resulting in substantial vacancy.

The high vacancies within the study area and the condition of the buildings has a negative impact on other area properties.

A detail of the occupancies of the buildings within the study area is contained in the improvements analysis section of this report. The property currently has a weighted average occupancy of only 27.30%. It is noted that the Blight Study conducted previously by the EDC indicated an occupancy of 56%, while the December, 2001, Blight Study conducted on the Bannister Mall component of the study area indicated that the J.C. Penney store and mall theater had already closed and cited “a decline in small shop occupancy of from nearly 75% to less than 50% in the past four years”.

Again, the subject buildings are in a market that is experiencing very limited demand at this time. Our experience with other similar properties in Kansas City, Missouri, and the surrounding area indicates that the buildings within the study area would require an extended lease-up period, even given improved market conditions. The current lack of demand will result in the continued under-utilization of the property over the near term, until such a time as the demand generators change sufficiently. The subject suffers from substantial economic obsolescence as a result.

The demographic figures cited all suggest that the subject study area is under performing. The limited demand for area properties results in lower rental rates and higher vacancies, which in turn,

results in more limited tax revenues and greater service requirements. In our opinion, the components of blight noted preceding have resulted in an economic liability to the city.

INABILITY TO PAY REASONABLE TAXES

The subject property is currently assessed and taxed as various County parcels. A summary of the parcels involved and their tax amounts is as follows.

TAX TABLE

Parcel	Owner	Assessment Rate %	Total App'd Value	Assessed Value	Current Taxes	2002 Taxes	Current Taxes Compare	Current Taxes % of 2002 Tax Amount
49-120-06-10-00-0-00-000	M6 L P #1170	32.00%	$1,670,400	$534,528	$56,146	$47,922	$56,146	117.16%
49-120-06-13-00-0-00-000	DMF REALTY LLC	32.00%	$372,360	$119,155	$11,523	$12,550	$11,523	91.82%
49-120-06-14-01-0-00-000	F & C INVESTMENT LLC	32.00%	$950,000	$304,000	$24,936	$14,218	$24,936	175.38%
49-120-06-14-02-0-00-000	DMF REALTY LLC	32.00%	$177,562	$56,820	$5,599	$4,807	$5,599	116.48%
49-130-02-09-00-0-00-000	BENJAMIN HOWARD D-TR	12.00%	$17,000	$2,040	$198	$1,819	$198	10.91%
49-130-02-14-02-0-00-000	SPECIALTY RESTAURANTS CORP	32.00%	$68,440	$21,901	$2,285	$1,972	$2,285	115.88%
49-130-02-15-00-0-00-000	MHS HOSPITALITY GROUP LLC	32.00%	$1,555,967	$497,910	$51,316	$106,256	$51,316	48.29%
49-130-02-16-00-0-00-000	BENJAMIN HOWARD	32.00%	$16,813	$5,380	$561	$3,920	$561	14.32%
49-130-02-17-00-0-00-000	BP RESIDUAL PROPERTIES LLC	32.01%	$1,237	$396	$41	$36	$41	115.91%
49-130-02-20-01-0-00-000	BENJAMIN HOWARD D-TR	12.00%	$119,350	$14,322	$1,393	$18,595	$1,393	7.49%
49-130-02-26-00-0-00-000	BP RESIDUAL PROPERTIES LLC	31.99%	$1,141	$365	$38	$33	$38	115.82%
49-130-02-27-00-0-00-000	LASALLE BANK NA TRUSTEE	32.00%	$2,487,985	$796,156	$80,961	$119,175	$80,961	67.94%
49-130-02-28-00-0-00-000	TOYS "R" US INC	32.00%	$3,683,669	$1,178,774	$112,373	$96,528	$112,373	116.41%
49-130-02-29-00-0-00-000	BP RESIDUAL PROPERTIES LLC	31.99%	$1,141	$365	$38	$33	$38	115.82%
49-130-02-31-00-0-00-000	BP RESIDUAL PROPERTIES LLC	32.00%	$88,168	$28,214	$2,943	$8,576	$2,943	34.32%
49-130-02-33-01-0-00-000	BP-SP ASSOCIATES L L C	32.00%	$86,456	$27,666	$2,861			
49-130-02-33-02-0-00-000	BP RESIDUAL PROPERTIES LLC	32.00%	$357,380	$114,361	$11,502			
49-130-02-35-00-0-00-000	BP RESIDUAL PROPERTIES LLC	32.00%	$713,752	$228,401	$23,828	$20,563	$23,828	115.88%
49-130-02-36-00-0-00-000	R & D PROPERTY INVESTMENTS LLC	32.00%	$247,839	$79,309	$2,378			
49-130-02-37-00-0-00-000	PRIVITERA REALTY HOLDINGS LLC	32.00%	$525,262	$168,084	$18,362	$15,837	$18,362	115.94%
49-130-03-01-00-0-00-000	SPECIALTY RESTAURANTS CORP	12.00%	$77,000	$9,240	$899	$816	$899	110.12%
49-130-03-02-00-0-00-000	B P DEVELOPMENT L P	32.00%	$279,312	$89,380	$9,325	$8,047	$9,325	115.88%
49-130-03-03-00-0-00-000	GAS-MART USA INC	32.00%	$29,225	$9,352	$976	$842	$976	115.88%
49-130-03-05-00-0-00-000	BP RESIDUAL PROPERTIES LLC	32.00%	$8,062	$2,580	$269	$232	$269	115.87%

Parcel	Owner	Assessment Rate %	Total App'd Value	Assessed Value	Current Taxes	2002 Taxes	Current Taxes Compare	Current Taxes % of 2002 Tax Amount
49-130-03-06-00-0-00-000	WALMART REALTY CO	32.00%	$3,300,000	$1,056,000	$280,368	$241,104	$280,368	116.29%
49-130-03-07-00-0-00-000	GAS-MART USA INC	32.00%	$346,776	$110,968	$15,524			
49-510-01-02-00-0-00-000	CITY OF KANSAS CITY	32.00%	$606,963	$194,228	-	-	-	-
49-510-01-06-02-0-00-000	SEARS ROEBUCK & COMPANY	32.00%	$1,602,250	$512,720	$57,118	$187,658	$57,118	30.44%
49-510-01-07-00-0-00-000	BROADWAY PLAZA PARTNERS II NORTH K LLC	32.00%	$540,635	$173,003	$17,876	$50,173	$17,876	35.63%
49-510-01-08-00-0-00-000	BROADWAY PLAZA PARTNERS II NORTH K LLC	32.00%	$647,000	$207,040	$919	$27,911	$919	3.29%
49-510-01-09-01-0-00-000	RED LOBSTER	32.00%	$1,068,810	$342,019	$34,149	$29,469	$34,149	115.88%
49-510-01-10-00-0-00-000	MCCANDLESS JOINT VENTURE INC	32.00%	$676,000	$216,320	$36,592	$39,503	$36,592	92.63%
49-510-01-14-00-0-00-000	THE MAY DEPT STORES CO	32.00%	$3,575,000	$1,144,000	$133,417	$144,501	$133,417	92.33%
49-510-01-17-00-0-00-000	DILLARDS DEPT STORES INC	32.00%	$1,969,689	$630,301	$68,857	$197,369	$68,857	34.89%
49-510-01-18-00-0-00-000	MCCANDLESS JOINT VENTURE INC	32.00%	$379,000	$121,280	$19,094	$16,358	$19,094	116.73%
49-510-01-19-00-0-00-000	DONALDSON PROPERTIES LTD	32.00%	$1,394,535	$446,251	$51,352	$391,625	$51,352	13.11%
49-510-01-20-00-0-00-000	DONALDSON PROPERTIES LTD	32.00%	$360,180	$115,257	$12,864	$121,298	$12,864	10.61%
49-540-01-02-00-0-00-000	HEG BANNISTER LLC	32.00%	$488,538	$156,333	$15,078	$12,910	$15,078	116.80%
49-540-01-03-00-0-00-000	SHADOW CREEK LLC	31.93%	$570	$182	$18	$15	$18	116.77%
49-540-01-04-00-0-00-000	SHADOW CREEK LLC	31.99%	$1,141	$365	$36	$31	$36	116.42%
49-540-01-05-00-0-00-000	MOTAREF ALEX AKA MORTAREF HAYDAR	32.00%	$22,813	$7,300	$745	$618	$745	120.59%
49-540-01-06-00-0-00-000	LAND TRUST OF	32.00%	$181,382	$58,042	-	-	-	-
49-540-01-07-00-0-00-000	MCBANNISTER ASSOCIATES LTD	32.00%	$1,816,000	$581,120	$75,097	$64,460	$75,097	116.50%
49-540-02-11-00-0-00-000	MARION RIDGE IV LLC	32.00%	$618,462	$197,907	$18,688	$15,980	$18,688	116.95%
49-540-02-12-00-0-00-000	STORGARD DEVELOPMENT LLC	32.00%	$660,000	$211,200	$21,550	$24,144	$21,550	89.26%
49-540-02-13-00-0-00-000	STORGARD DEVELOPMENT LLC	32.00%	$104,653	$33,489	$3,300	$5,038	$3,300	65.49%
49-540-02-17-00-0-00-000	STORGARD DEVELOPMENT LLC	32.00%	$984,000	$314,880	$55,496	$49,640	$55,496	111.80%
49-540-02-19-00-0-00-000	THREE TRAILS TWO LLC	32.00%	$367,522	$117,607	$11,874	$10,183	$11,874	116.60%
49-540-02-21-00-0-00-000	MARION RIDGE IV LLC	32.00%	$1,860,000	$595,200	$59,109	$9,922	$59,109	595.75%
49-540-02-23-00-0-00-000	CEBERUS MANAGEMENT LLC	32.00%	$268,400	$85,888	$7,207	$9,527	$7,207	75.65%
49-540-02-24-00-0-00-000	Y BANNISTER LLC	32.00%	$165,000	$52,800	$7,324			

Parcel	Owner	Assessment Rate %	Total App'd Value	Assessed Value	Current Taxes	2002 Taxes	Current Taxes Compare	Current Taxes % of 2002 Tax Amount
49-540-02-25-00-0-00-000	CANAAN MISSIONARY BAPT CHURCH	32.00%	$1,840,000	$588,800	-	-	-	-
49-540-02-26-00-0-00-000	Y BANNISTER LLC	32.00%	$268,300	$85,856	$13,147			
49-540-02-27-00-0-00-000	Y BANNISTER LLC	32.00%	$229,800	$73,536	$10,576			
49-540-02-28-00-0-00-000	Y BANNISTER LLC	32.00%	$556,400	$178,048	$16,489			
49-540-03-01-00-0-00-000	SHADOW CREEK LLC	19.00%	$1,252,726	$238,018	$20,816	$11,902	$20,816	174.90%
49-540-04-01-00-0-00-000	SHADOW CREEK LLC	19.00%	$841,500	$159,885	$13,680	$8,561	$13,680	159.78%
49-540-11-01-00-0-00-000	SHADOW CREEK LLC	19.00%	$3,927,000	$746,130	$63,255	$39,387	$63,255	160.60%
49-610-03-01-00-0-00-000	CAMERON LAND CO LLC	19.00%	$160,000	$30,400	$2,768	$1,964	$2,768	140.98%
49-610-03-02-00-0-00-000	CAMERON LAND CO LLC	19.00%	$11,000	$2,090	$190	$44	$190	437.22%
49-620-01-02-00-0-00-000	SPECIALTY RESTAURANTS CORP	19.00%	$205,508	$39,047	$3,717	$2,530	$3,717	146.93%
49-620-01-09-00-0-00-000	SPECIALTY RESTAURANTS CORP	19.00%	$11,000	$2,090	$203			
49-620-01-14-00-0-00-000	LASALLE BANK NA TRUSTEE	32.00%	$7,503,668	$2,401,174	$233,911	$268,925	$233,911	86.98%
49-620-01-15-00-0-00-000	LASALLE BANK NA TRUSTEE	32.00%	$477,441	$152,781	$15,704	$13,534	$15,704	116.03%
49-620-01-17-00-0-00-000	DP EXCHANGE ACQUISITION LLC	32.00%	$1,020,292	$326,493	$35,869	$40,670	$35,869	88.19%
49-620-01-18-00-0-00-000	KC BENJAMIN LLC	32.00%	$4,201,259	$1,344,402	$129,321	$130,475	$129,321	99.12%
49-620-01-19-00-0-00-000	BP RESIDUAL PROPERTIES LLC	32.00%	$512,331	$163,946	$17,104	$14,760	$17,104	115.88%
49-620-01-20-00-0-00-000	LASALLE BANK NA TRUSTEE	32.00%	$256,450	$82,064	$8,827	$9,399	$8,827	93.92%
49-620-01-21-00-0-00-000	LASALLE BANK NA TRUSTEE	32.00%	$455,820	$145,863	$15,152	$30,680	$15,152	49.39%
49-620-02-04-00-0-00-000	WALKER MARVIN W & WALKER JAMES H & KELLE	19.00%	$74,259	$14,109	$1,367	$587	$1,367	232.86%
49-620-02-05-00-0-00-000	WALKER MARVIN W & WALKER JAMES H & KELLE	19.00%	$99,662	$18,936	$1,915	$959	$1,915	199.59%
49-620-02-06-00-0-00-000	RENKEN WILLIAM S & MARTHA D	19.00%	$46,746	$8,882	$781	$400	$781	195.34%
49-620-02-07-00-0-00-000	SHERRARD MARY TRUSTEE	19.00%	$85,306	$16,208	$1,281	$1,042	$1,281	123.02%
49-620-02-08-00-0-00-000	DILLON KAREN & WEBB MERRY ANN	19.00%	$10,000	$1,900	$173	$106	$173	163.03%
49-620-02-09-00-0-00-000	RANKIN VIRGINIA M	19.00%	$11,000	$2,090	$190	$94	$190	201.87%
49-620-02-10-00-0-00-000	RANKIN VIRGINIA H	19.00%	$154,563	$29,367	$2,494	$1,383	$2,494	180.32%
49-620-02-48-01-0-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	12.00%	$2,841	$341	$33	$28	$33	118.39%
49-620-02-48-02-0-00-000	SCHUMACHER SARA N - TRUST	11.71%	$111	$13	$1	$1	$1	122.43%

Parcel	Owner	Assessment Rate %	Total App'd Value	Assessed Value	Current Taxes	2002 Taxes	Current Taxes Compare	Current Taxes % of 2002 Tax Amount
49-620-02-49-01-0-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	11.99%	$6,022	$722	$70	$59	$70	118.67%
49-620-02-49-02-0-00-000	SCHUMACHER SARA N - TRUST	18.91%	$235,902	$44,615	$3,939	$2,672	$3,939	147.42%
49-620-02-54-03-1-00-000	AUSTIN LOUIS-TRUSTEE	18.95%	$65,784	$12,469	$1,185	$778	$1,185	152.25%
49-620-02-54-03-2-00-000	TOPPER SCHUMACHER FAMILY LIMITED PTP	12.00%	$8,302	$996	$97	$81	$97	119.30%
49-620-02-54-04-0-00-000	CITY OF KANSAS CITY	11.99%	$692	$83	-	-	-	-
49-620-02-61-00-0-00-000	AREA A PARTNERS L P	32.00%	$622,940	$199,340	$20,731	$28,496	$20,731	72.75%
49-620-02-63-00-0-00-000	AREA A PARTNERS L P	32.00%	$246,386	$78,844	$8,225	$7,098	$8,225	115.88%
49-620-02-65-00-0-00-000	JOHNSON VINCENT & OPAL	32.00%	$145,673	$46,615	$4,840	$7,833	$4,840	61.80%
49-620-02-66-00-0-00-000	AREA A PARTNERS L P	32.00%	$247,527	$79,209	$8,261	$7,129	$8,261	115.88%
49-620-02-67-00-0-00-000	BANNISTER BOAT LLC	32.00%	$369,239	$118,156	$12,195	$14,725	$12,195	82.82%
49-620-02-68-00-0-00-000	CARLSON J CHARLES-TRUSTEE	32.00%	$1,133,936	$362,860	$36,423	$44,025	$36,423	82.73%
49-620-04-01-00-0-00-000	DONALDSON PROPERTIES LTD	32.00%	$2,710,800	$867,456				
49-620-04-02-00-0-00-000	DONALDSON PROPERTIES LTD	32.00%	$10,000	$3,200				
Totals/Weighted Averages		**30.55%**	**$67,559,026**	**$20,637,433**	**$2,129,331**	**$2,822,539**	**$2,049,326**	**72.61%**

The subject property has been operated for a number of years and has been generating taxes. Even so, the appraised values by the County have been falling as vacancies have increased and the condition of the properties has declined.

The appraised value by the County for the properties within the study area is $67,559,026, and results in taxes of $2,129,330.63. The appraised value by the County equates to roughly $26.29 per square foot of building area located within the study area, well below industry standards, even for mature properties.

We have attempted to research the historical tax generation of the properties within the study area. In general, the records available go back from four to six years, with most parcels providing some history going back to the 2002 tax year. In some cases, primarily where the parcel had either been re-platted or otherwise changed, this information was not available. The total taxes generated for the parcels where the 2002 tax information was available was $2,822,539. This compares to a total tax generated in 2006 (for these same parcels – again, not all of the parcels in the study area offered a tax history going back to 2002) of $2,049,326. This suggests that the taxes generated by the properties is now only roughly 72.61% of that generated in 2002.

The December, 2001 Blight Study prepared by Development Strategies, Inc., on the Bannister Mall property indicated a "decline in assessed value of nearly 41% over the past five years, with the prospect of sinking lower in the future, unless corrective measures are taken".

The tax revenues generated at the subject are obviously low as a result of the decline in the mall and surrounding properties. The physical decline of the properties has resulted in declining values on the County tax rolls. Yet, the properties within the study area demand a very high police presence and other public services, which put a strain on the city. The maintenance of the city streets, lighting, etc., is high relative to the benefit to area residents since the majority of the properties are vacant.

Redevelopment of the property would result in a higher value and would generate a higher tax base. Redevelopment of the property would also result in increased employment, personal property, utility, and sales taxes. Each of these benefits is currently being foregone as a result of the physical, functional, and economic deficiencies of the subject redevelopment area. The subject is currently underutilized in its ability to generate taxes. In our opinion, the blighting elements noted preceding have resulted in the inability of the affected properties to pay their reasonable share of taxes.

SOCIAL LIABILITIES

Social liabilities focus upon the health, safety, and welfare of the public. As was noted preceding, the high vacancy levels in the area contribute to an increased risk of fire. Similarly, the high vacancies in the area are felt to contribute to a greater risk to persons from crime.

Additionally, the deteriorating condition of the properties also results in greater risk to persons who visit the area as a result of safety hazards from debris and holes in the parking areas, illegal dumping, and vandalism.

The issues cited preceding are a portion of the element of blight that result in significant social liabilities for the study area.

MENACE TO PUBLIC HEALTH, SAFETY & WELFARE

The condition of the streets serving the study area is inferior and the lack of development in some areas has left some of the streets minimally improved. The potholes, gravel, dislodged chunks of asphalt, and various items of debris in the roadways creates a menace to public health, safety, and welfare.

The illegal dumping of trash, tires, and other debris also create a safety hazard. The deteriorating condition of the buildings and vandalism, as well as crime all also result in a significant menace to public health, safety, and welfare.

Finally, the low taxes in the area create a burden on the city services needed to foster a safe environment and result in the city having to forego or reduce essential services.

In this regard, it is clear to see that the subject is substantial impacted by the noted blighting elements, and that these elements result in a menace to the public's health, safety, and welfare.

BLIGHT SUMMATION

As a result of our analysis, we have determined that as of the date of inspection, July 2, 2007, the subject property, Three Trails Redevelopment property, located in the general vicinity of Interstate 435 and Bannister Road, in Kansas City, Missouri, is a blighted area according to the definition provided under R.S.M.O. Section 99.805.

In recognition of the requirements under RSMo 523.274 relating to the standards of certain requests for condemnation, we have individually considered each parcel of property within the proposed redevelopment area with regard to whether the property meets the definition of a "blighted area" under RSMo 99.805 (1), and conclude for the reasons stated herein that a preponderance of the proposed redevelopment area is blighted, and further, that the proposed redevelopment area is a "blighted area" pursuant to RSMo 99.805 (1).

CERTIFICATION OF BLIGHT

I (we) certify that, to the best of my (our) knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my (our) personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I (we) have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I (we) have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My (our) engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My (our) compensation for completing this assignment is not contingent upon the development or reporting of a predetermined finding of blight or direction in assessment that favors the cause of the client, the degree of blight, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
7. My (our) analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
8. I (we) have hade a personal inspection of the property that is the subject of this report.
9. No one provided significant assistance to the person(s) signing this certification.
10. As of the date of this report, Reg W. Cordry, MAI, and Kevin P. O'Bryan, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.
11. The determination of blight by this report has been made under the definition of blight detailed in Chapter 99 of the Revised Statutes of Missouri detailed under R.S.M.O. Section 99.805. Our findings indicate that the subject property, the Three Trails Redevelopment property, located in the general vicinity of Interstate 435 and Bannister Road, in Kansas City, Missouri, “as is”, as of July 2, 2007, is a blighted area.

August 3, 2007
Date

Reg W. Cordry, MAI

Kevin P. O'Bryan, MAI

CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The Appraiser is not required to give testimony or appear in court because of having made the report with reference to the property in question, unless arrangements have been previously made.
5. Any distribution of the valuation or findings in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
6. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
7. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.
9. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if report fee paid by the same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
10. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

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

12. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

QUALIFICATIONS OF REG W. CORDRY, MAI

Established CORDRY APPRAISAL SERVICES in December 1984: Providing Professional Services in Commercial and Residential Appraisal.

Appraised a wide variety of properties for financial institutions, individuals, attorneys and local and federal government entities. Qualified as an expert witness in the Circuit Courts in Kansas and Missouri as well as Federal Bankruptcy Court in Kansas and Missouri. Properties appraised include:

- Raw Land
- Farm Land
- Residential Land
- Residential Subdivisions
- Commercial Land
- Industrial Land
- Single Family Residences
- Duplex Units
- Residential Condominiums
- Apartments
- Mobile Home Parks
- General & Medical Office Buildings
- Surgery Centers
- Office Condominiums
- Office Subdivisions
- Transmission Towers
- Child Care Centers
- Vehicle Service Properties
- Service Stations
- Bowling Centers
- Ice Rinks
- Loft Apartments
- Hotels/Motels
- Free Standing Retail Buildings
- Neighborhood Retail Centers
- Community Retail Centers
- Grocery Stores
- Storage Facilities
- Office Warehouses
- Manufacturing Buildings
- Distribution Centers
- Mixed Use Properties
- Car Washes
- Parking Lots/Garages
- Churches
- Historic Properties
- Banks
- Stone Quarries
- Assisted Living Centers
- Nursing Homes
- Group Care Homes
- Large/Medium Box Retail
- Restaurants
- Convenience Stores

In addition to performing appraisals on the preceding property types, specialized appraisal analyses involving facade easements, low income/affordable housing, historic and low income housing tax credits have been performed. Additional services completed include tax and condemnation valuation services and consultation.

PRIOR EXPERIENCE:

From February, 1979, until December, 1984, Corporate Vice President of Metropolitan Appraisal Company, with offices in Kansas City, Missouri.

From May, 1976, until January, 1979, full-time employment as a real estate appraiser with John D. O'Flaherty, MAI, SRPA.

From September, 1974, until April, 1976, employment as residential and commercial real estate agent.

EDUCATION:

M.B.A. In Finance, University of Missouri-Kansas City, Kansas City, Missouri, July, 1977.

B.S. Degree in Mathematics - Southwest Missouri State University, Springfield, Missouri, May, 1967.

PROFESSIONAL AFFILIATIONS:

Certified General Real Property Appraiser - State of Kansas Real Estate Appraisal Board, Effective July 1, 1991. State of Kansas Certification Number G-19

Certified General Real Estate Appraiser - State of Missouri Real Estate Appraisal Commission, Effective December 10, 1991. State of Missouri Certification Number RA 001990

Member of the Appraisal Institute, MAI Designation (1984-2001)

Member of the Real Estate Board of Johnson County, Kansas

Member of Heartland Multiple Listing Service

President of AIREA Kansas City Chapter #20 (1989)

Vice-President of AIREA Kansas City Chapter #20 (1988)

Treasurer of AIREA Kansas City Chapter #20 (1987)

Member - Board of Directors, AIREA Kansas City Chapter #20 (1986-1990)

Member - Board of Directors, Metropolitan Kansas City Board of Realtors (1987-1989)

Member - Board of Directors, Kansas City Data Service (1988-1991, 1998)

Member - Board of Directors, Appraisal Institute's Residential Database, Inc. (1998-2001)

PROFESSIONAL EDUCATION:

Instructor:

Appraisal Institute courses at Rockhurst University and Johnson County Community College (1989-1997)

Student:

The Appraisal Institute and State Appraisal Certification Law require initial and continuing education in real estate appraisal matters. Total requirements for continuing education result in my participation in at least 15 hours per year of real estate education. Total educational hours accumulated exceed 500 hours.

QUALIFICATIONS OF KEVIN P. O'BRYAN, MAI

EXPERIENCE:

From February 1990, to present, full-time employment as a Real Estate Appraiser for Cordry Appraisal Services, Inc., in Overland Park, Kansas. Currently a principal in the company and serving as the Director of Commercial Valuation Services.

Appraised a wide variety of properties for individuals, government, law firms, businesses, developers, and financial institutions. Qualified as an expert witness in both Kansas and Missouri. Properties types appraised include:

- Raw Land
- Farm Land
- Residential Land
- Subdivisions (Duplex & Single Family)
- Office Subdivisions
- Commercial Land
- Industrial Land
- Development Land Analyses
- Single Family Residences
- Duplex Units
- Residential Condominiums
- Apartments
- Loft Apartments
- Mobile Home Parks
- Churches
- Child Care Centers
- Assisted Living Facilities
- Group Care Homes
- Nursing Homes
- General & Medical Office Buildings
- Surgery Centers
- Office Condominiums
- Call Centers
- Data Centers
- Banks
- Restaurants
- Hotels/Motels
- Vehicle Service Properties
- Service Stations
- Convenience Stores
- Free Standing Retail
- Neighborhood Retail Centers
- Community Retail Centers
- Grocery Stores
- Large/Medium Box Retail Stores
- Storage Facilities
- Office Warehouses
- Manufacturing Warehouses
- Distribution Centers
- Mixed Use Properties
- Bowling Centers
- Ice Rinks
- Car Washes
- Parking Lots/Garages
- Historic Properties
- Stone Quarries
- Billboards
- Transmission Towers

In addition to performing appraisals on the preceding property types, specialized appraisal analyses involving facade easements, low income, affordable housing and historic tax credits, replacement allowances, subdivision, and development analyses have been performed. Additional services performed include tax consultation, blight studies, and condemnation services.

EDUCATION:

Bachelor's Degree in Economics from the University of Kansas.

Related coursework includes Business Law, Statistics, Money and Banking, Public Finance, Microeconomics, Macroeconomics, Economic Planning, Economic Systems, and Labor Economics. This coursework has been supported by an extensive math and English background.

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, MAI Designation, Appraisal Institute, effective October 21, 2003. Appraisal Institute Member Number 12158.

Affiliate Certified Commercial Investment Member (CCIM) – Kansas City CCIM Chapter, Effective January 1, 2003.

Certified General Real Estate Property Appraiser - State of Kansas Real Estate Appraisal Board, Effective January 2, 1992. State of Kansas Certification number G-508.

State Certified General Real Estate Appraiser - State of Missouri Real Estate Appraisers Commission, effective February 2, 1992. State of Missouri Certification number RA 002143.

PROFESSIONAL SERVICE AND AWARDS:

Thavis Arnote Candidate Achievement Award and Scholarship recipient for Outstanding Candidate Achievement and Contribution to the Appraisal Industry, awarded June 2, 2003, by the Kansas City Chapter of the Appraisal Institute.

Public Relations Chair, Kansas City Chapter of the Appraisal Institute, effective January 1, 2003 to December, 2004.

PROFESSIONAL EDUCATION:

Seminar, *Appraising Manufactured Housing*, Appraisal Institute On-line (November, 2006)

Seminar, *7 Hour USPAP Equivalent Course*, Appraisal Institute On-line (May, 2006)

Seminar, *Market Analysis and the Site To Do Business*, Appraisal Institute, Overland Park, Kansas (March, 2006)

Seminar, *Using Your HP12C Financial Calculator*, Appraisal Institute On-line (June, 2005)

Seminar, *National USPAP Update*, Mid-western Real Estate Institute, Kansas City, Kansas (2004)

Seminar, *Small Hotel/Motel Valuation*, Appraisal Institute On-line (2004)

Seminar, *Appraisal of Nursing Facilities*, Appraisal Institute On-line (2004)

Seminar, *Analyzing Operating Expenses*, Appraisal Institute On-line (2003)

Seminar, *Introduction to GIS Applications for Real Estate Appraisal*, Appraisal Institute On-line (2003)

Successfully passed the *General Comprehensive Examination*, Appraisal Institute, St. Louis, Missouri (2002)

Course II430, *Standards of Professional Practice, Part C*, Appraisal Institute, Overland Park, Kansas (2002)

Seminar, *General Demonstration Appraisal Report Writing Seminar*, Appraisal Institute, Denver, Colorado (2002)

Seminar, *Residential Property Construction and Inspection*, Appraisal Institute On-line (2001)

Seminar, *The FHA and the Appraisal Process*, Appraisal Institute On-line (2000)

Seminar, *Appraising from Blueprints and Specifications*, Appraisal Institute On-line (2000)

Seminar, *Internet Search Strategies for Real Estate Appraisers*, Appraisal Institute On-line (1999)

Seminar, *Residential Design and Functional Utility*, Appraisal Institute On-line (1999)

Seminar, *Small Income Property Valuation*, Midwestern Real Estate Institute, Overland Park, Kansas (1998)

Seminar, *Understanding and Using DCF Software*, Appraisal Institute, Kansas City, Missouri (1998)

Seminar, *Uniform Standards of Professional Appraisal Practice & Ethics*, Midwestern Real Estate Institute, Lenexa, Kansas (1997)

Seminar, *Appraisal Practices for Litigation*, Appraisal Institute, Kansas City, Missouri (1996)

Course I410, *Standards of Professional Practice, Part A*
(Examination - I410), Appraisal Institute, Kansas City, Missouri (1995)

Course II420, *Standards of Professional Practice, Part B*
(Examination - II420), Appraisal Institute, Kansas City, Missouri (1993)

Course 2-2, *Report Writing and Valuation Analysis*
(Examination - 2-2), Appraisal Institute, Overland Park, Kansas (1992)

Course 2-1, *Case Studies in Real Estate Valuation*
(Examination - 2-1), Appraisal Institute, Overland Park, Kansas (1992)

Course 1BB, *Capitalization Theory & Techniques, Part B*
(Examination - 1BB), Appraisal Institute, Overland Park, Kansas (1991)

Course 1BA, *Capitalization Theory & Techniques, Part A*
(Examination - 1BA), Appraisal Institute, Overland Park, Kansas (1991)

Course 8-2, *Residential Valuation*
(Examination - Residential Valuation), Appraisal Institute, Overland Park, Kansas (1991)

Course 101, *Introduction to Appraising Real Property*
(Examination - Appraising Real Property), Appraisal Institute, Overland Park, Kansas (1991).

Professional Practice and the Society of Real Estate Appraisers
(Examination - Uniform Standards of Professional Appraisal Practice), Society of Real Estate Appraisers, Kansas City, Missouri (1990).

ADDENDUM A

PREVIOUS BLIGHT STUDIES

Blight Study

For the

Three Trails Center

Tax Increment Financing Area

Prepared by the
Economic Development Corporation
of Kansas City Missouri

Introduction:

In order for the Tax Increment Financing Commission to recommend the approval of a TIF district there must be a finding of blight for the area. The state TIF statute defines blight as the following:

> Blighted Area – An area which, by reason of the predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other cause, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

This study is intended to examine the area with regard to whether it has a blighting influence for the City of Kansas City as defined in the above statute.

Location:

The area examined is illustrated in the attached Map 1. The boundaries are East 87th on the North, Hillcrest Road on the East, and Interstate Highway 435 on the West. The southern boundary is East Bannister Road except it will move further South to include Bannister Square. This area is south of Bannister Road and between Marion Road and Interstate Highway 435.

The properties in this area include:

1. Bannister Square – The shopping area located south of Bannister Road and east of Marion Road.

2. The outlots surrounding Bannister Mall which front on Bannister and Hillcrest Road. These lots include a recently vacated bank building at the corner of Bannister Road and Hillcrest and various restaurant and small businesses.

3. Benjamin Plaza West - The strip mall located to the North of Bannister Mall and West of Hillcrest.

4. The former Montgomery Ward site – The vacant building that formerly housed Montgomery Ward and the adjacent vacant auto repair building.

5. The Hotel property on the northern edge of the area, fronting on East 87th Street.

By virtue of the street layout and platting these properties constitute a discernible area and have an influence on each other's value. This blight study will examine these properties as parts of one definable area.

Findings:

An examination of parcels surrounding Bannister Mall provides ample evidence that a situation of blight exists, as defined by the TIF statute.

I. Existence of insanitary or unsafe conditions

There are many examples of insanitary or unsafe conditions in the Bannister Mall area. These include unsafe pavement that has deteriorated and poses a hazard, illegal dumping of trash, trash and debris that is strewn about the area. The pictures attached document numerous instances of insanitary and unsafe conditions.

II. Deterioration of site improvements

The aging of the mall area has resulted in some serious deterioration of site improvements. This includes the previously mentioned deterioration of pavement and parking areas. There is also deterioration of the landscaping improvements in the area. There are many vacant structures in the defined area and the landscaping around these buildings seems to be in the worst condition. The pictures attached illustrate examples of the deterioration of site improvements.

III. The existence of conditions which endanger life or property by fire and other cause

The area currently has a vacancy rate of 44%. This high level of vacancy increases the risk of fire or other damage to the vacant structures.

IV. Economic or social liability

The area around Bannister has become an economic liability for the City of Kansas City. As stated earlier the area has a vacancy rate of 44%. This is indicative of the downward trend of the area and has the possibility of negatively influencing existing retailers and decreasing their revenue.

The factors above are illustrated in the following pictures and serve to prove that a situation of blight exists in the study area.

DATA AND ANALYSIS OF CONDITIONS OF BLIGHT

For The
BANNISTER MALL
TAX INCREMENT FINANCING DISTRICT
KANSAS CITY, MISSOURI

Prepared By:

Development Strategies, Inc.

December 11, 2001

1.0 SUMMARY AND CONCLUSION

Bannister Mall was constructed in 1980. Thus, many of its building and site elements are reaching the end of their useful life and need to be replaced or significantly renovated.

In addition to its physical obsolescence, the mall has become functionally obsolete as a modern retail center. Patrons today require attractive and convenient shopping opportunities where they can quickly find what they are looking for given their busy schedules.

Finally, the ability to make the necessary physical and functional improvements to Bannister Mall is hampered by its loss of competitive market position. When Bannister Mall was constructed, it was the largest and by far the newest regional mall in the southern portion of the Kansas City metropolitan area. It retained this position for several years. However, recent additions of retail space in the southern and eastern portions of the metropolitan area have contributed to Bannister Mall's inability to remain competitive. These new shopping centers include Town Center Plaza, a 700,000 square foot center constructed in 1996 in Leawood, Kansas, only 4 miles to the east of Bannister Mall and, the Great Mall of The Great Plains constructed in 1997 in Olathe, Kansas. This 1,200,000 square feet super regional shopping center is only 8 miles from Bannister Mall. In addition, Summit Woods Crossing has been constructed, Oak Park mall has been enlarged with the construction of a department store, and TIF projects in Independence, Lee's Summit and Blue Springs have resulted in an explosion of competitive retail space.

In summary, the situation of blight exists for Bannister Mall, as exhibited in the following ways:

- The mall's out-of-date design and unsafe conditions due to poor internal circulation and poor exterior signage and site circulation.
- An old and obsolete platting of ownership, which makes it difficult to address the problems and needed improvements of the mall in a comprehensive and efficient manner.
- Deteriorated and outdated improvements which have reached the end of their useful life dictating the need to replace the roof of the mall, rework and replace the electrical system for exterior lighting, replace significant portions of the parking lots, replace most of the interior lighting for the mall, and the construction of an irrigation system to maintain landscaping throughout the mall site.
- A decline in assessed value of nearly 41% over the past five years, with the prospect of sinking lower in the future, unless corrective measures are taken.
- A decline in small shop occupancy from nearly 75% to less than 50% in the past four years.

- The closing of the J.C. Penney store in July, 2000.
- The closing of the Bannister Mall V Theater located inside the mall.

These blighting factors are described in greater detail in the following sections of this report.

In conclusion, Bannister Mall is blighted both physically, functionally, and economically. In order for the twenty-year-old Bannister Mall to remain viable and competitive, it must be repositioned in the market. Without a repositioning of the mall and significant renovation or replacement of many of the mall's outdated or deteriorated interior and exterior improvements, the mall will slip further into blight, which will impact neighboring retail that is also showing signs of blight as well as affecting nearby residential neighborhoods.

2.0 OVERVIEW

Bannister Mall was constructed in 1980 on a 90-acre parcel of land located on the northeast quadrant of the I-435 and Bannister Road interchange. When it was constructed over 20 years ago, it was the largest regional mall in the southern portion of the Kansas City metropolitan area.

The mall contains over 1 million square feet of space including department stores, small shops space, and pad sites. Until recently, the mall was anchored by four major departments stores -- Sears, Dilliards, J.C. Penney, and The Jones Store. However, the J.C. Penney store closed its doors in July 2000. Each department store owns its own building.

The mall also contains small shop spaces with nearly 390,000 square feet of gross leaseable area. Over half of the small shop space is presently vacant or occupied by tenants with below market temporary leases. In addition, the mall has a food court, which is largely vacant, and an obsolete movie theater, which is also vacant.

3.0 DEFINITION OF BLIGHTED AREA

In RSMo 99.805(1) of the TIF Act, the statute states the definition of a blighted area as:

> *... an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions, which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;*

The following analysis examines and documents the conditions of the Bannister Mall property to determine if these blighting factors are present. Notably, the criteria which

define a "blighted area" recognize the functional as well as physical deficiencies. Manifestations of blight may be physical, such as "deterioration of site improvements" or "unsanitary conditions," or functional, such as "inadequate street layout" or "improper subdivision" or a combination of these factors. In general, functional deficiencies are less noticeable to casual observation. Nevertheless, the predominance of functional deficiencies can similarly produce the significant economic or social liabilities which justify public intervention through redevelopment.

For example, various blighting factors present at Bannister Mall may not be obvious to the casual observer. No glaring physical defects are readily apparent. Nevertheless, more thorough investigation (detailed below) reveals a predominance of certain functional and physical deficiencies identified in the TIF act as defining a "blighted area." These deficiencies have already produced a regional mall that, in its present condition and use, has become an economic liability. Further, failure to address these blighting factors will inevitably result in additional physical deterioration, dysfunction, and economic obsolescence to an extent which will become impossible to ignore.

4.0 DATA GATHERING METHODOLOGY

This analysis has been designed and conducted to comply with the specific requirements of Section 99.805(1) RSMo. The analysis and the requisite field work were preformed during October and November of 2001. Observations and conclusions are based on site inspections of the Bannister Mall property and facilities and on the consultant's familiarity with local real estate market conditions and trends.

5.0 BLIGHTING FACTORS

Unsafe Conditions

Poor and Dangerous Mall Circulation--Bannister Mall is a two-level regional shopping center. However, there is no elevator service for the small shops located between the major department stores. The only elevators are located within the department stores and are typically not easy to find. Consequently, parents with children in strollers or disabled individuals rely on the available escalators which fosters the potential for accidents and harm to these individuals.

The interior circulation problems are further exacerbated by the lack of escalators at the ends of the mall where it would be logical to provide easy access from one level to another. Instead, stairs are provided at these locations making it difficult and potentially dangerous for many individuals to move from one level to the other. At the north end of the mall, it is approximately 400 feet from the entrance to The Jones Store to the nearest escalator. At the south end of the mall, it is approximately 475 feet from the entrance to the Sears store to the nearest escalator.

Poor Signage and Site Circulation--Bannister Mall suffers from a lack of signage which can create uncertainty and potentially dangerous distractions. The only signage designating the name of the mall is located on a structure near the intersection of I-435 and Bannister Road. At best, the sign is barely visible from I-435. There is no signage

for patrons approaching on Hillcrest Road or Bannister Road. This creates uncertainty and a potential for accidents for drivers unfamiliar with the area.

Upon entering the mall property from the multiple approaches that are possible, signage providing information about the respective stores is either non-existent or very limited. This again creates confusion and traffic hazards for individuals who are unfamiliar with the mall.

Deteriorated Site Improvements

Bannister Mall has generally been well maintained and appears in good condition to the casual observer. However, given the age of the mall, there are a number of items which must be replaced or installed for the mall to remain competitive and viable.

Roof Replacement-- The existing mall roof, composed of built-up tar and gravel, is the original installation. It has been maintained and patched, as needed, however, the typical life span of this type of roof is 20 years. A recent study indicated that the entire roof is at the end of its useful life and needs to be replaced at a cost in excess of $2 million dollars.

Entrance/Canopy Lighting-- The exterior lighting for the mall is both old and energy inefficient. In particular, the lighting at the entries of the mall contain over a hundred 60-watt bulbs. Not only is this highly inefficient, but it is maintenance intensive to replace burned out lamps.

Parking Lot Lighting-- The wiring conduit for parking lot lights was not glued together during the original construction. Over the years, as the ground has shifted the pipes have come apart, scraping insulation off of the wires. Once there is even a tiny cut in the insulation, ground water comes in contact with the wire causing a short in the lights. The only way to repair the problem is to remove and replace entire runs of conduit, which are generally several hundred feet in length.

Deteriorated Parking Lots-- The parking lot has been patched and maintained over the years in accordance with common asphalt repair practices. Mall ownership spent over $880,000 in 1999 to replace sections of the parking lot. Age now dictates that additional large portions be replaced and restriped.

Landscape Irrigation-- Part of a shopping center's competitive advantage is its landscaping. Bannister Mall's landscape plan lacks a complete irrigation system resulting in low quality design and appearance by today's retail standards. It also requires maintenance intensive hand watering procedures. Large grassy berms, which could be an attractive feature, instead appear brown and barren as early as July each year due to lack of irrigation.

Interior Lighting--The mall has approximately 1700 fluorescent lamps that are older, energy inefficient F40 style. These fixtures should be replaced with new energy efficient T8 lamps with electronic ballast.

Entrance Doors-- Most mall entrance doors are original. They have been maintained by professional contractors, however repair parts are no longer available. These doors need to be replaced because they cannot be repaired.

Sight Lines-- The design of the mall creates poor sight lines, which is a symptom of functional obsolescence. It can be difficult to locate stores due to these poor sight lines. Today's shopper has limited time and needs a more efficient layout to be able to see where they want to go quickly.

Improper Subdivision or Obsolete Platting

The Bannister Mall property is comprised of ten separate parcels varying in size from 0.86 acres to nearly 24.5 acres. The subdivision of the mall property with six separate owners and the irregular configuration of the parcels, particularly "parcel 1," which contains the smaller mall shops and some of the mall access, makes it difficult to undertake the type of coordinated approach for the repositioning of the mall to allow it to be brought up to modern retail standards.

Economic Liability

As indicated below, Bannister Mall, in its present configuration and occupancy, has become an economic liability for the City of Kansas City, with the prospect of becoming an even greater economic problem if the downward trends are not quickly reversed.

Decline in Assessed Value and Real Estate Taxes—As reflected in the following table , the assessed value of Bannister Mall declined by nearly 41% between 1996 and 2001. This has resulted in a significant loss in property taxes for the City of Kansas City.

Summary of Assessed Value of Bannister Mall 1996-2001

	Market Value
1996	$16,347,528
1997	$16,313,220
1998	$14,126,550
1999	$10,422,821
2000	$9,712,595
2001	$9,658,350

Source: Bannister Mall records.

It is important to note that the assessed value of the mall for 2001 is being appealed and may be significantly reduced. The appeal is based on recent bonafide sales offers.

Excessive Vacancy Rates-- As of November 1, 2001, Bannister Mall has a total vacancy rate of nearly 22%, including the large department stores. Even more important, the vacancy rate is 49% excluding the department stores. This is an exceptionally high vacancy rate since it is the small shops that typically carry the operating expense of a retail center. The problem is further compounded when shops with temporary leases paying lower than market rent are taken into consideration. This type of lease represents

over 8% of all small shop space. Thus, 57% of all shop space, which retail centers must rely on for their existence, is either vacant or paying below market rent on a temporary basis.

Included in the vacancy figures quoted above is a five-screen movie theater containing over 23,000 gross leasable square feet of space. The small, out-of-date character of the theater makes it difficult to lease the movie theater to operators of large movie chains. Recent efforts to operate as a "$1 movie house" have failed. It is very doubtful that a user could be found to occupy the space in its present condition. Renovating the theater as retail space would be extremely expensive.

Further emphasizing the occupancy problems of the Bannister Mall is the high vacancy level of the food court, which is less than a third occupied. Given the relatively small size of the food court (less than 9,000 square feet) for the size of Bannister Mall, the excessive vacancy rate reflects a serious lack of patronage for the mall as a whole.

It is important to note the vacancy rates of Bannister Mall are symptomatic of a larger vacancy problem in the retail surrounding the mall. Bannister Square, located across Bannister Road directly south of the entry to Bannister Mall, is entirely vacant except for one store and bank occupying a pad site. This center has a freestanding, old-style movie theater, which is highly unlikely to be leased in its present condition. Several theater chains are in bankruptcy, there is a glut of dated vacant theater space available, and this style theater is simply not being reopened.

Significant vacancies are also present in the Benjamin Plaza shopping center located directly north and east of Bannister Mall. Vacancies include small shops, the former Montgomery Ward's building, and a former Circuit City store.

Vacancies are also present in the retail centers located to the east of Bannister Mall across Hillcrest Road. Several restaurants along the east side of Hillcrest Road are vacant. In addition, there are vacancies in the strip centers further to the east.

The vacancy problems also extend west of Bannister Mall at the I-435 and Bannister Road interchange. The former Pace Warehouse, and then Homequarters store, on the northwest quadrant of I-435 and Bannister Road is essentially vacant (currently partially used for storage on a short-term lease) and has a negative image and impact on the entire retail area. The Home Depot retail center in the southwest quadrant also has vacant retail space.

Given the current vacancies in Bannister Mall, as well as its neighboring retail developments, it is highly unlikely that Bannister Mall can simply be reoccupied as a traditional regional retail center. Thus, the mall must be repositioned in the retail market if it is again to become an important retail attraction that can be competitive and that can serve as a catalyst for helping to revitalize the neighboring retail centers.

Rent Abatements-- Not reflected in the vacancy rates discussed above, are tenants that have been granted rent reductions in order to entice them to stay open. These tenants sales dropped dramatically and they requested a reduction in their monthly payments or

they would close, even if it was a violation of their lease. The mall has granted reductions in order to maintain occupancy and offer shoppers the best selection of stores possible. The result of most reductions is that the mall no longer collects for operating expenses the tenant is supposed to pay.

Feasibility Assessment:

Proposed Soccer Stadium and Tournament Fields at Three Trails Redevelopment

Presented to:

LANE4 Property Group, Inc.

August 16, 2007

CONVENTIONS SPORTS & LEISURE
CSL

August 16, 2007

Mr. Nathan Vanice
Vice President
LANE4 Property Group, Inc.
4705 Central, Suite 200
Kansas City, Missouri 64112

Dear Mr. Vanice:

Conventions, Sports & Leisure International ("CSL") is pleased to present this report regarding the market, building program, cost, financial and economic impact potential for a proposed soccer stadium and tournament field complex to be located in Kansas City, Missouri near the intersection of I-435 and Bannister Road/95th Street. The attached report summarizes the study's research and analyses and is intended to assist LANE4 Property Group and other project representatives in making informed decisions regarding the potential soccer stadium and tournament field development in Kansas City, Missouri.

The information contained in this report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the sports industry, and other factors, including certain information you have provided. All information provided to us by others was not audited or verified, and was assumed to be correct. Because the procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project, and would be pleased to be of further assistance in the interpretation and application of the study's findings.

Very truly yours,

CSL International

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Executive Summary

This Executive Summary outlines the key highlights of the market, building program, cost, financial and economic impact analyses related to a proposed soccer stadium and tournament field complex to be located at the Three Trails Redevelopment near the intersection of I-435 and Bannister Road/95th Street in Kansas City, Missouri.

The proposed soccer stadium and tournament field complex would be one component of a redevelopment project that would involve the demolition of Bannister Mall and Benjamin Plaza to allow for a nearly $1.0 billion mixed-use development that would include (at full build-out) an 18,500-seat soccer stadium, 12 tournament fields, 1.6 million square feet of office space, 490 new hotel rooms and 1.0 million square feet of retail stores / restaurants.

This study is designed to assist LANE4 Property Group and other project representatives in making informed decisions regarding the potential development of the proposed soccer stadium and tournament field components of the proposed development. While a feasibility assessment of the real estate (office, hotel, retail and restaurants) component is not included herein, the economic impacts that could be generated from the entire real estate development have been estimated in this report based on certain real estate related assumptions provided by project representatives.

To assess the potential market, building program, cost, financial and economic impact parameters of the potential soccer stadium and tournament field complex, CSL conducted the following research and analyses:

- Analyzed local market area characteristics including the size and age of the local populace, household income, corporate base, attractions, accessibility and other such characteristics;
- Analyzed the physical, operational, financial and economic impact parameters of comparable soccer stadiums and complexes operating or planned for major metropolitan areas to provide general information background and to gain a programmatic perspective from which to assess potential activity at the proposed sports complex;
- Analyzed the physical and operational characteristics of existing and planned local facilities to assess the relation, interaction and/or impact they may have on the operations of the proposed soccer stadium and complex;
- Interviewed potential users of the proposed soccer stadium and tournament field complex to assess their interest in the proposed stadium and/or complex, likelihood of using the facilities at the complex, and specific event characteristics and facility requirements; and,
- Developed computer-based market, financial and economic impact models using assumptions developed through aforementioned research.

- Incorporated estimates of the economic impacts associated with the proposed real estate development (office, hotels, retail and restaurants) based on assumptions supplied by project representatives.

The remainder of this Executive Summary summarizes the key findings and conclusions related to the feasibility of the proposed soccer stadium and tournament field complex as well as the potential net new economic impacts that could be generated by the entire project including related real estate components. The full report should be read in its entirety to obtain the background, methods and assumptions underlying these findings.

Key Highlights:

- The Kansas City Wizards have been a part of the Kansas City community since Major League Soccer's ("MLS") inception in 1995. The team currently plays its home games at the 79,451-seat Arrowhead Stadium, which is also home to the National Football League's Kansas City Chiefs.

- Generally, Arrowhead Stadium does not provide the Kansas City Wizards with an appropriate sized venue for its games nor does it provide the team with control of key stadium revenues that are necessary for its long-term viability in the Kansas City area. As a result, the development of a new soccer stadium in the Kansas City area will be an integral step in ensuring the long-term presence of professional soccer in Kansas City.

- The viability of the proposed stadium and tournament field complex is supported by the size and demographic and socioeconomic profile of the Kansas City metropolitan area and the high soccer participation rates characteristic with the Kansas City area (ranking 11th highest in participation rates among major metropolitan areas throughout the U.S.).

- Based on discussions with the Kansas City Wizards, discussions with event organizers and review of the historical operations of comparable MLS stadiums in the context of local competition from other area venues, it is anticipated that the proposed stadium could host approximately 50 events annually including Kansas City Wizards games, women's professional soccer games, international soccer matches, concerts and other soccer/sporting events. Total annual stadium attendance is estimated to approximate 520,000 annually.

- Discussions with local, regional and national soccer organizations indicate that the Kansas City area lacks the desired amount of high quality soccer fields to host tournaments, league play, camps and practices. The proposed 12-field tournament field complex with synthetic turf playing surfaces will provide the area with a unique asset that will be highly marketable, particularly with its affiliation with the Kansas City Wizards and the potential atmosphere created by the entire mixed-use development which will include hotels, restaurants and retail shopping opportunities for visiting teams, players and families.

- The proposed tournament field complex is anticipated to host up to 18 national, regional and local tournaments as well as numerous camps, league games and practices each year. The tournament field complex is anticipated to attract nearly 787,000 attendee days per year, the large majority of which are expected to come from outside the local market area.

- The combined annual utilization of the proposed soccer stadium and tournament field complex is estimated to account for nearly 1,964 uses and draw nearly 1.3 million attendees, as depicted in the table below.

Estimated Utilization
Proposed Soccer Stadium and Tournament Field Complex

	Events	Total Use Days	Average Attendance Per Use Day	Total Attendance
Stadium Events:				
Wizards	20	20	13,500	270,000
Women's Professional Soccer	12	12	5,000	60,000
Concerts	6	6	20,000	120,000
International Soccer	4	4	15,000	60,000
Other	8	8	5,000	40,000
Subtotal - Stadium	50	50	11,000	550,000
Tournament Fields:				
Soccer Tournaments	18	64	9,188	588,000
Camps	12	36	75	2,700
Soccer League Games	800	20	3,000	60,000
Practices	1,000	125	120	15,000
Lacrosse / Other Sports Events	80	8	120	960
Fesitvals	4	12	10,000	120,000
Subtotal - Soccer Fields	1,914	265	2,969	786,660
TOTAL	**1,964**	**315**	**4,243**	**1,336,660**

Note: Total event and usage days do not represent separate, unique days. Mutiple uses will likely occur at the complex on any given day.

- Overall, it is projected that 61 percent of attendees at the proposed stadium and tournament field complex will come from outside the City of Kansas City, 48 percent are projected to come from outside Jackson County and 33 percent are projected to come from outside the State of Missouri, as shown in the table below.

Estimated Attendee Origin
Proposed Soccer Stadium and Tournament Field Complex

	City of Kansas City		Jackson County		State of Missouri	
	Attendees	Percentage	Attendees	Percentage	Attendees	Percentage
Residents	517,660	39%	688,660	52%	892,660	67%
Non-Residents	819,000	61%	648,000	48%	444,000	33%
Total	1,336,660	100%	1,336,660	100%	1,336,660	100%

- The combined revenues generated by the Kansas City Wizards and the proposed soccer stadium and tournament fields are estimated to be approximately $13.7 million in 2010 dollars, increasing to $15.4 million within five years. Combined operating expenses of the Kansas City Wizards and the proposed soccer stadium and tournament fields are estimated to approximate $12.1 million in 2010 dollars, increasing to $13.4 million within five years, resulting in an estimated net operating income before franchise or stadium debt of approximately $1.7 million in 2010. Net operating income is estimated to increase slightly to $2.0 million within five years.

Estimated Financial Operations
Proposed Soccer Stadium and Tournament Field Complex

	2010	2011	2012	2013	2014
Revenues	$13,762,000	$14,153,000	$14,555,080	$14,972,299	$15,400,719
Expenses	12,050,000	12,367,000	12,691,000	13,028,000	13,374,000
Operating Income [(1)]	$1,712,000	$1,786,000	$1,864,080	$1,944,299	$2,026,719
Operating Margin	12.4%	12.6%	12.8%	13.0%	13.2%

(1) Operating income before debt.

- Overall, the combined operations of the Kansas City Wizards, the proposed soccer stadium and tournament field complex appears to be viable assuming that the large majority of project funding is not secured by debt tied to team, stadium or tournament field complex operations. The large majority of funding for the proposed project will likely need to come from other revenues sources such as tax increment financing based on the value of the entire site development or other sources outside the operations of the team, stadium and tournament fields.

- According to preliminary estimates provided by LANE4 Property Group, Inc., the cost of the proposed stadium and soccer complex is estimated to cost $162 million. In addition, approximately $820 million of additional real estate development (offices, hotels, retail and restaurants) is expected to occur from 2010 to 2017, resulting in approximately $982 million in construction expenditures.

- The following table summarizes the estimated net new impacts associated with the $982 million in gross construction expenditures associated with the proposed soccer stadium, tournament fields and additional real estate development. These one-time, net new impacts reflect spending expected to occur in the City of Kansas City, Jackson County or the State of Missouri. Spending occurring outside these geographic areas is considered non-impacts.

Net New Economic and Fiscal Impacts
Construction
(2010 Dollars)

	City of Kansas City	Jackson County	State of Missouri
Direct Spending	$412,863,000	$550,484,000	$619,294,000
Total Output	$690,361,000	$920,481,000	$1,035,541,000
Jobs (1)	7,240	9,650	10,400
Personal Earnings	$303,852,000	$405,136,000	$455,779,000
Tax Revenue	$9,459,000	$3,445,000	$31,500,000

(1) Construction of real estate development is expected to occur in several phases. The impacts presented herein represent the net present value of various phases of development in 2010 dollars. Construction expenditures in future years were discounted 6 percent per year.

Note: Estimates for each governmental entity are not mutually exclusive.

- Of the approximately $982 million in estimated gross construction expenditures, approximately $413 million, or about 42 percent, is estimated to be net new to Kansas City, Missouri. This net new spending in Kansas City is estimated to generate $690 million in total output (combined direct, indirect and induced spending), supporting 7,240 full and part-time jobs during construction that

generate approximately $304 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $9.5 million.

- Net new direct construction spending expected to occur in Jackson County is estimated to be $550 million, or about 56 percent of gross construction expenditures. The net new spending in Jackson County is estimated to generate $920 million in total output, supporting 9,650 full and part-time jobs during construction that generate approximately $405 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $3.4 million. It is important to note that the benefits estimated for Jackson County are not mutually exclusive of the benefits generated to the City of Kansas City as the geography of both governmental entities overlap.

- The State of Missouri is expected to realize $619 million in net new direct spending, representing approximately 62 percent of total project construction expenditures. Net new spending in the State of Missouri is estimated to generate $1.0 billion in total output, supporting 10,400 full and part-time jobs during construction that generate approximately $456 million in personal earnings. Total net new tax revenues expected to be generated to the State of Missouri is estimated to approximate $31.5 million. The benefits estimated for the State of Missouri are not mutually exclusive of the benefits generated to the City of Kansas City or Jackson County as the geography of each of the governmental entities overlap to some degree.

- The operations of the Kansas City Wizards, proposed stadium and tournament fields and surrounding real estate development will represent a beneficial source of *recurring* annual impacts for Kansas City, Jackson County and the State of Missouri. The table on the following page, depicts the total annual net new economic and fiscal impacts resulting from the operations of the proposed soccer complex (including the Kansas City Wizards, proposed soccer stadium and tournament fields) and planned surrounding real estate development. The impacts presented include both annual impacts (in 2010) as well as the net present value of expected impacts over a 30-year period.

Net New Economic and Fiscal Impacts
Operations
(2010 Dollars)

	2010 Impacts		
	City of Kansas City	**Jackson County**	**State of Missouri**
Direct Spending	$102,602,000	$68,377,000	$46,037,000
Total Output	$164,040,000	$109,333,000	$73,534,000
Jobs (1)	4,090	2,660	1,770
Personal Earnings	$67,649,000	$44,960,000	$29,951,000
Tax Revenue	$5,555,000	$669,000	$2,576,000

	Net Present Value of 30-Year Impacts		
	City of Kansas City	**Jackson County**	**State of Missouri**
Direct Spending	$4,672,877,000	$2,857,789,000	$1,849,909,000
Total Output	$7,478,765,000	$4,573,667,000	$2,959,036,000
Jobs (1)	4,090	2,660	1,770
Personal Earnings	$3,046,069,000	$1,861,900,000	$1,199,457,000
Tax Revenue	$248,302,000	$28,529,000	$110,004,000

(1) Includes full and part-time jobs.

Note: Real estate development impacts do not reflect full build out in 2010. Full build out is not ancipicated until 2020.

Note: NPV calculation assumes a 3 percent annual growth rate and a 6 percent discount rate.

- Annual net new direct spending occurring in Kansas City from the operations of the proposed sports complex and real estate development is estimated to be $102 million in 2010. The net new spending in Kansas City is estimated to generate $164 million in total output, supporting 4,090 full and part-time jobs that generate approximately $68 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $5.6 million.

- The cumulative net present value of net new spending expected to occur in Kansas City from the operations of the proposed sports complex and real estate development is estimated to be $4.6 billion in 2010 dollars. The cumulative net new spending in Kansas City is estimated to generate $7.5 billion in total output, supporting 4,090 full and part-time jobs each year that generate approximately $3.0 billion in personal earnings over a 30-year period. Total net new tax revenues expected to be generated to Kansas City over the 30-year period is estimated to approximate $248 million. Overall, the 30-year net new impacts generated to Kansas City represent approximately 65 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the Kansas City economy or would have occurred in the Kansas City economy without the project.

- Operating impacts generated to Jackson County in 2010 are estimated to include $68 million in direct spending, $109 million in total output, supporting 2,660 full and part-time jobs that generate approximately $45 million in personal earnings. Total net new tax revenues expected to be generated to Jackson County is estimated to approximate $669,000.

- The cumulative 30-year net present value of net new spending expected to occur in Jackson County from the operations of the proposed sports complex and real estate development is estimated to be $2.9 billion in 2010 dollars. The cumulative net new spending in Jackson County is estimated to generate $4.6 billion in total output, supporting 2,660 full and part-time jobs that generate approximately $1.8 billion in personal earnings over a 30-year period. Total net new tax revenues expected to be generated to Jackson County over the 30-year period is estimated to approximate $29 million. The 30-year net new impact impacts generated to Jackson County represent approximately 45 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the Jackson County economy or would have occurred in the Jackson County economy without the project.

- Impacts generated to State of Missouri in 2010 are estimated to include $46 million in direct spending, $74 million in total output, supporting 1,770 full and part-time jobs that generate approximately $30 million in personal earnings. Total net new tax revenues expected to be generated to the State of Missouri is estimated to approximate $2.6 million. Over a 30-year period, the project is estimated to generate to the State of Missouri approximately $1.8 billion in net new direct spending, $3.0 billion in net new output, support 1,770 new full and part-time jobs that generate $1.2 billion in earnings. Total net new tax revenues expected to be generated to the State of Missouri over the 30-year period is estimated to approximate $110 million. The 30-year net new impact impacts generated to State of Missouri represent approximately 30 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the State economy or would have occurred in the State economy without the project.

****

The study is designed to assist project representatives in making informed decisions regarding the potential development of the proposed soccer stadium and tournament field complex in Kansas City, Missouri. The full report should be read in its entirety to obtain the background, methods and assumptions underlying these findings.

I. Introduction

The Kansas City Wizards have been a part of the Kansas City community since Major League Soccer's ("MLS") inception in 1995. The team currently plays its home games at the 79,451-seat Arrowhead Stadium, which is also home to the National Football League's Kansas City Chiefs. Generally, Arrowhead Stadium does not provide the Kansas City Wizards with an appropriate sized venue for its games nor does it provide the team with control of key stadium revenues that are necessary for its long-term viability in the Kansas City area.

In 2006, the team averaged 11,083 attendees per game, which represents approximately 14 percent of the total seating capacity at Arrowhead Stadium. Today, nearly half of MLS teams are playing in new soccer-specific stadiums with capacities ranging from 18,458 seats to 27,000 seats.

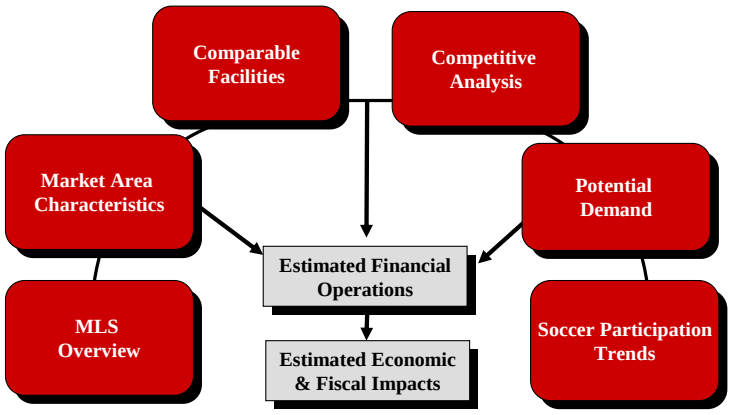
Since 2001, the development of a new soccer-specific stadium for the Kansas City Wizards has been in the planning stages and has considered various locations throughout the Kansas City metropolitan area with a particular focus on Johnson County, Kansas. Recently, a new site has been identified in Kansas City, Missouri near the intersection of I-435 and Bannister Road/95th Street. The location is the site of the former Bannister Mall, which recently closed in May 2007 after 27 years, and Benjamin Plaza.

Potential redevelopment plans include the demolition of Bannister Mall and Benjamin Plaza to allow for a nearly $1.0 billion mixed-use development that would include at full build-out an 18,500-seat soccer stadium, 12 tournament fields, 1.7 million square feet of office space, 490 new hotel rooms, 1.1 million square feet of retail/restaurant development. Exhibit I-1 below illustrates the proposed project site plan.

Exhibit I-1
Proposed Project Site Plan

I. Introduction

Exhibit 1-2
Study Methodology



As an initial step in the process, LANE4 Property Group engaged Conventions, Sports & Leisure International ("CSL") to provide an independent assessment of the market, building program, cost, financial and economic impacts of the proposed soccer stadium and tournament fields. This study reflects a site in Kansas City, Missouri near the intersection of the I-435 and Bannister Road/95th Street. This report excludes a feasibility assessment of the real estate (office, hotel, retail and restaurants) development that is envisioned to be developed as part of the project. A real estate feasibility study was conducted by another firm under separate cover. However, the economic impacts that could be generated from the entire real estate development have been estimated in this report based on assumptions provided by project representatives.

The following report is presented to assist LANE4 Property Group and other project representatives in making informed decisions as to the future stadium and sports complex development and is divided into the following sections:

Executive Summary
I. Introduction
II. Soccer Participation Trends
III. Major League Soccer Overview
IV. Market Area Characteristics
V. Competitive Analysis
VI. Comparable Facilities
VII. Potential Demand
VIII. Estimated Financial Operations
IX. Estimated Economic and Fiscal Impacts

This report has been prepared for the internal use of LANE4 Property Group and other project representatives and should not be distributed to or relied on by any other party. The report has been prepared to assist project leaders in assessing the potential development of the proposed soccer stadium and tournament field complex and should not be used for any other purpose. Neither the report nor its contents may be included or

quoted in any offering circular or registration statement, prospectus or any other type of financing document or agreement.

II. Soccer Participation Trends

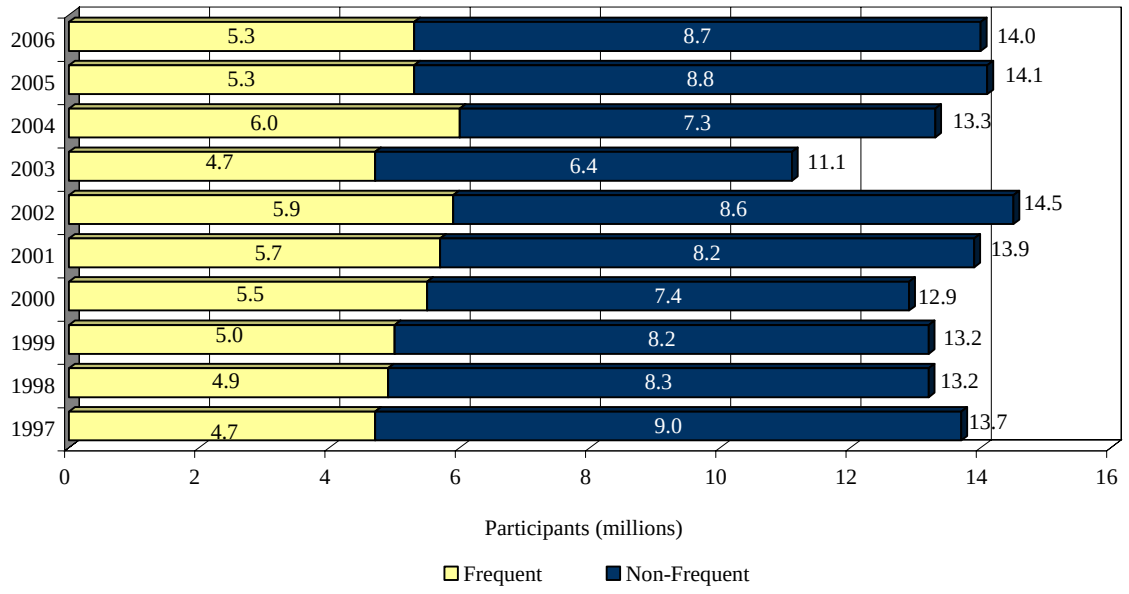
The purpose of this section is to provide an overview of soccer participation trends in the United States. An understanding of these trends at a national, regional and local level provides a framework from which to assess potential demand for the proposed soccer stadium and tournament field complex to be located at Three Trails Redevelopment in Kansas City, Missouri. Soccer participation trends analyzed include:

- soccer participation;
- soccer participation by age;
- soccer participation by household income;
- soccer participation by state;
- soccer participation by metro area;
- historical MYSA and KSYSA registrations; and
- youth sports team rankings.

Soccer Participation

The historical level of soccer participation in the United States provides a general indication of the broad-based market for professional and amateur soccer. Exhibit II-1 illustrates U.S. soccer participation trends for the past 10 years (1997 to 2006).

Exhibit II-I
U.S. Soccer Participation



Note: a) Numbers presented in millions.
b) Frequent participants are defined as those who participate at least 40 or more days per year.
Source: Sports Business Research Network

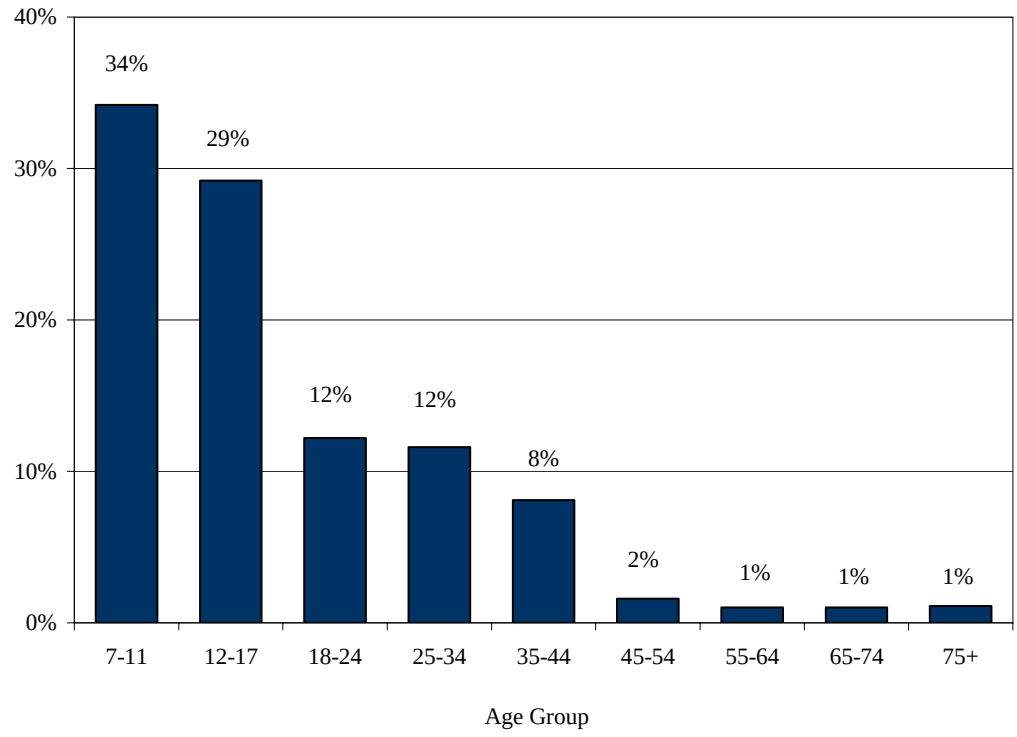
II. Soccer Participation Trends

Soccer participation in the U.S. fluctuated somewhat since 1997, averaging approximately 13.4 million annual participants over the past 10 years. The number of frequent participants, defined as those who participate 40 or more days per year, has increased 13 percent since 1997 with an average annual increase of approximately 3.1 percent.

Soccer Participation by Age

Spectators that attend professional soccer games tend to have a connection to soccer, either having played the game themselves or having a family member who has played the game. The large percentage of youths playing soccer today, and in the past, provides for a large base of fans with a connection to soccer. Exhibit II-2 illustrates U.S. soccer participants by age group.

Exhibit II-2
2006 U.S. Soccer Participation by Age



Source: Sports Business Research Network

II. Soccer Participation Trends

In 2006, approximately 63 percent of soccer participants in the U.S. were between the ages of 7 and 17, with a majority falling within the 7 to 11 age group. It is expected that the utilization of the tournament field complex will be driven, in large part, by demand from youth soccer participants in the form of tournaments, league play, camps and practices.

Soccer is one of the leading youth participatory team sports in the country. Soccer participation ranks favorably with many other popular youth sports teams such as basketball, volleyball, football, baseball and softball. Exhibit II-3 depicts the rankings of the most popular youth team sports by the total number of participants.

Exhibit II-3
2006 Youth Sports Team Rankings

Ages 7-11			Ages 12-17		
Rank	Team Sport	Number of Participants	Rank	Team Sport	Number of Participants
1	Basketball	5,420,100	1	Basketball	7,209,000
2	**Soccer**	**4,788,000**	2	Football	4,153,100
3	Baseball	3,679,200	**3**	**Soccer**	**4,088,000**
4	Softball	2,331,200	4	Volleyball	3,984,900
5	Football	2,201,500	5	Baseball	3,898,200
6	Volleyball	1,098,900	6	Softball	2,814,800
7	Ice Hockey	436,800	7	Ice Hockey	340,600

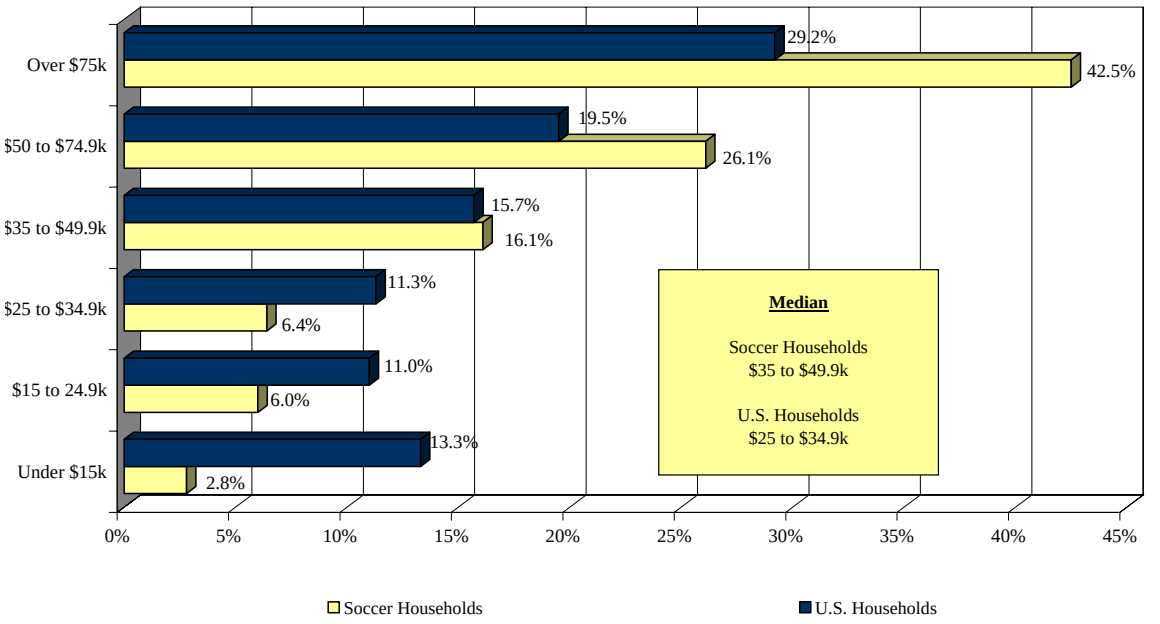
Source: Sports Business Research Network

As depicted in Exhibit II-3, soccer is the second most popular youth team sport, among elementary school-aged children ages 7 to 11, with over 4.8 million participants in the U.S. Among junior high and high school-aged children (ages 12 to 17), soccer ranks as the third most popular youth team sport in terms of the number of participants with approximately four million participants in the U.S. The decrease in ranking from elementary school-aged children is attributed to increased competition among youth sports teams, as participatory opportunities expand in this age group for other sports such as volleyball, baseball, softball and football.

Soccer Participation by Household Income

Households with soccer participants tend to have above average income levels. Exhibit II-4 compares the household income of U.S. soccer participants to the average income levels of U.S. households.

Exhibit II-4
2006 U.S. Soccer Participation by Household Income



Source: Sports Business Research Network

Approximately 69 percent of U.S. soccer households have annual income of at least $50,000, compared to approximately 49 percent of all U.S. households. The relatively larger income of soccer participant households indicates that the core group of spectators and participants at a new soccer stadium and tournament field complex at Three Trails Redevelopment in Kansas City, Missouri may have more discretionary income to spend in the proposed soccer stadium on tickets, concessions, merchandise and parking as well as in the proposed development and throughout the local community on hotels, restaurants and retail establishments.

Soccer Participation by State

It is anticipated that the proposed soccer stadium and, in particular, the tournament field complex will draw spectators and participants from a regional and national basis. As a result, the popularity of soccer in the region can impact the viability of the proposed

soccer stadium and tournament field complex. Exhibit II-5 presents the total soccer participants by state, including the percentage of state's population that participates in soccer.

Exhibit II-5
2006 Soccer Participation by State

Rank	State	Number of Participants	Participation as % of Population	Rank	State	Number of Participants	Participation as % of Population
1	California	4,499,273	12.30%	26	Kentucky	58,609	1.40%
2	New York	1,793,924	9.30%	27	Tennessee	83,733	1.40%
3	Texas	1,914,915	8.30%	28	Nevada	31,989	1.30%
4	Florida	825,178	4.60%	29	Oklahoma	46,159	1.30%
5	Washington	277,695	4.40%	30	Indiana	75,543	1.20%
6	North Carolina	322,532	3.70%	31	Minnesota	61,922	1.20%
7	Ohio	425,356	3.70%	32	Oregon	40,152	1.10%
8	**Missouri**	**197,566**	**3.40%**	33	South Carolina	38,412	0.90%
9	Utah	79,018	3.20%	**34**	**Kansas**	**22,021**	**0.80%**
10	Georgia	262,563	2.90%	35	New Hampshire	10,551	0.80%
11	Illinois	358,798	2.80%	36	Vermont	5,003	0.80%
12	Michigan	284,690	2.80%	37	Maine	7,990	0.60%
13	Pennsylvania	348,898	2.80%	38	Idaho	7,152	0.50%
14	Virginia	197,580	2.60%	39	Iowa	14,843	0.50%
15	Arizona	125,446	2.10%	40	Delaware	3,392	0.40%
16	New Mexico	40,702	2.10%	41	West Virginia	7,285	0.40%
17	Alabama	86,737	1.90%	42	Arkansas	5,571	0.20%
18	Colorado	89,107	1.90%	43	Nebraska	3,523	0.20%
19	Wisconsin	105,668	1.90%	44	North Dakota	1,268	0.20%
20	Maryland	95,936	1.70%	45	Rhode Island	2,181	0.20%
21	Massachusetts	109,231	1.70%	46	Wyoming	1,025	0.20%
22	Louisiana	72,677	1.60%	47	Montana	938	0.10%
23	New Jersey	140,694	1.60%	48	South Dakota	778	0.10%
24	Connecticut	53,043	1.50%	49	Alaska	N/A	N/A
25	Mississippi	43,926	1.50%	50	Hawaii	N/A	N/A

(*) Denotes most recent available data
Source: Claritas and Sports Business Research Network

Missouri ranks 8th out of the 48 reported states in terms of total number of soccer participants, with 197,566 players and Kansas ranks 34th with 22,021 soccer players. Specifically, 3.4 percent of Missouri residents participate in soccer, and 0.8 percent of Kansas residents participate in soccer. In comparison, the national soccer participation rate is approximately 2.1 percent.

Soccer Participation by Metro Area

Local soccer participation is one of the most critical factors to consider when analyzing the potential viability of the proposed soccer stadium and tournament field complex. Exhibit II-6 displays the average soccer participation in the top 15 U.S. markets as reported by the Soccer Industry Council of America.

Exhibit II-6
Soccer Participation by Top Metropolitan Areas

Rank	Market	Number of Participants	Participants Per 100 People
1	Cincinnati	202,000	10.8
2	Orlando	123,000	10.5
3	St. Louis	303,000	10.2
4	Indianapolis	116,000	10.1
5	Boston	485,000	9.6
6	Minneapolis/St. Paul	289,000	9.3
7	Sacramento	180,000	9.2
8	Norfolk	131,000	7.9
9	Columbus	91,000	7.7
10	Los Angeles	957,000	7.7
11	**Kansas City**	**123,000**	**7.2**
12	Dallas	374,000	7.2
13	San Diego	247,000	7.0
14	Houston	279,000	6.9
15	Seattle	248,000	6.9
U.S. Average			**2.1**

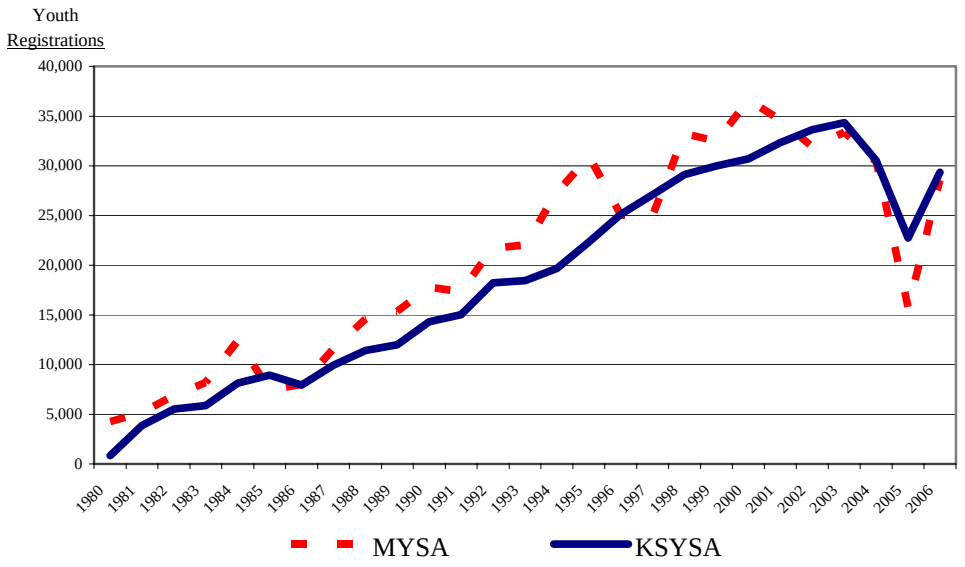
Source: Soccer Industry Council of America.

According to the most recent Soccer Industry Council of America study, the Kansas City metropolitan area has the eleventh highest soccer participation rate of major metropolitan areas in the United States with approximately 7.2 percent of residents participating in soccer. In comparison, the national soccer participation rate is approximately 2.1 percent.

Historical MYSA and KSYSA Registration

The Missouri Youth Soccer Association ("MYSA") oversees the youth programs in Missouri, including clubs in the Kansas City region. Similarly, the Kansas State Youth Soccer Association ("KSYSA") oversees youth soccer programs throughout Kansas, including many affiliated clubs in the Kansas City metro area. Exhibit II-7 summarizes the number of youth soccer participants registered with MYSA and KSYSA since 1980.

Exhibit II-7
Historical MYSA and KSYSA Registrations



Source: US Youth Soccer
Note: MYSA registration decreased nearly 50 percent in 2005 due to a shift in player registration from US Youth Soccer to US Club Soccer. Due to inferior play quality most members returned to US Youth Soccer the following season.

Since 1980, MYSA youth soccer registrants have increased at an average of 11 percent on an annual basis, from 4,234 registrants in 1980 to 28,551 in 2006. KSYSA registrations have grown from 850 registered players in 1980 to 29,350 registrants in 2006. The average annual increase in KSYSA registrants was 29 percent from 1980 to 2006.

Although MYSA and KSYSA soccer registrations in Missouri and Kansas have declined in recent years, local soccer representatives indicated that there has been an increase in the number of players not registered with either MYSA or KSYSA. Examples of organizations in the Kansas City area that are not registered with the MYSA or KSYSA include the Leawood, Blue Valley and Olathe soccer clubs. Soccer clubs that are unsanctioned account for over 16,000 soccer participants in the Kansas City area alone.

Youth Soccer Participation

Since its inception in 1974, U.S. Youth Soccer Association, the nation's largest youth soccer organization, has grown from 100,000 to 3.1 million in 2006. In addition, the U.S. Youth Soccer Association currently has over 800,000 coaches and volunteers. The average annual growth rate for national youth soccer registrations was 11.3 percent from 1974 to 2006.

Exhibit II-8 below details the number of youth soccer registrants for the 55 regions in the U.S. Larger states are broken down into multiple regions, and the region II states are marked by an asterisk.

Exhibit II-8
2006 Youth Soccer Registrants

Rank	Region	State Registrants	Rank	Region	State Registrants
1	California North	213,960	29	Tennessee	37,238
2	Massachusetts	182,267	30	Utah	33,358
3	New Jersey	171,430	31	Iowa*	33,258
4	Texas North	140,189	**32**	**Kansas***	**29,350**
5	Virginia	134,978	**33**	**Missouri***	**27,052**
6	Washington	123,107	34	Louisiana	26,964
7	New York East	121,772	35	Rhode Island	25,013
8	California South	110,528	36	Arizona	24,020
9	Pennsylvania East	103,025	37	Nebraska*	22,676
10	Florida	100,540	38	New Hampshire	22,500
11	Texas South	100,303	39	Arkansas	18,820
12	Michigan*	86,083	40	South Carolina	18,532
13	Illinois*	84,680	41	New Mexico	18,377
14	Connecticut	83,054	42	Mississippi	17,300
15	Minnesota*	77,304	43	West Virginia	16,585
16	Georgia	74,201	44	South Dakota*	15,428
17	New York West	74,106	45	Alabama	14,041
18	North Carolina	66,500	46	Nevada	12,126
19	Colorado	65,736	47	Idaho	11,429
20	Indiana*	57,633	48	Delaware	11,087
21	Ohio South*	57,446	49	Maine	10,529
22	Ohio North*	57,334	50	Vermont	10,182
23	Maryland	54,232	51	Alaska	9,080
24	Wisconsin*	53,852	52	Montana	8,715
25	Oregon	53,818	53	North Dakota*	7,126
26	Pennsylvania West	47,625	54	Wyoming	5,481
27	Kentucky*	39,115	55	Hawaii	5,039
28	Oklahoma	38,249			

(*) Denotes U.S. Youth Soccer Region I and II States
Source: U.S. Youth Soccer

As depicted in the chart above, Kansas and Missouri rank 32nd and 33rd, respectively, out of 55 regions for U.S. Youth Soccer registrations.

II. Soccer Participation Trends

Summary

Soccer participation trends are an important consideration in both the short and long-term viability of the proposed soccer stadium and tournament field complex at Three Trails Redevelopment in Kansas City, Missouri. Key finding related to national soccer participation trends analyzed herein include:

- Youth soccer participation ranks favorably among other youth team sports such as basketball, volleyball, and football.
- Nearly 60 percent of soccer participants are under the age of 18 and come from households with above average incomes.
- The Kansas City metropolitan area has the eleventh highest soccer participation rate of major metropolitan areas in the United States with approximately 7.2 percent of residents participating in soccer, compared to a U.S. average of 2.1 percent.
- Youth soccer registrants have increased considerably in both Kansas and Missouri since 1980. Specifically, MYSA youth soccer registrants have increased at an average of 11 percent on an annual basis, from 4,234 registrants in 1980 to 28,551 in 2006. KSYSA registrations have grown from 850 registered players in 1980 to 29,350 registrants in 2006. The average annual increase in KSYSA registrants was 29 percent from 1980 to 2006.

The trends underscore the expressed desire by many local soccer organizations for more soccer fields in the Kansas City metropolitan area to meet the growing number of children playing soccer. Most local soccer organizations contacted as part of this study indicated a need for more high-quality soccer fields in the area to attract high-caliber tournaments and to accommodate the needs of local teams for league games and practices.

III. Major League Soccer Overview

It is anticipated that the Kansas City Wizards would become the prime tenant of the proposed soccer stadium along with a yet-to-be announced women's professional soccer team.

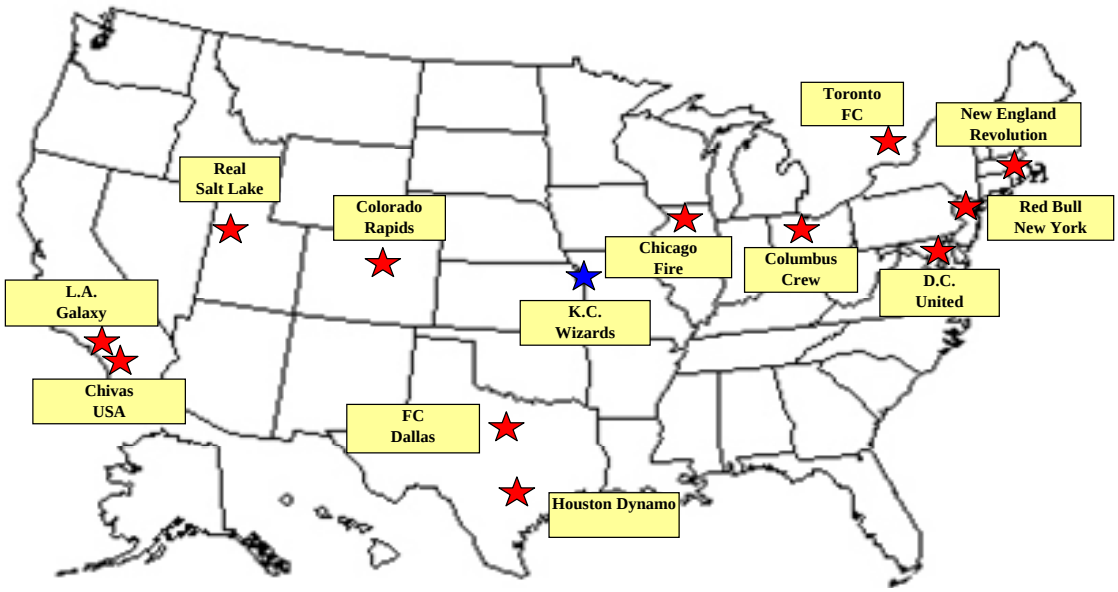
The purpose of this section is to provide an overview of MLS including:

- teams and locations;
- expansion/contraction/relocation;
- operating structure;
- fan demographics;
- attendance;
- stadiums;
- media and sponsorship; and,
- team transactions.

Teams and Locations

Established in 1996, MLS is in the midst of its 12th season. MLS is currently comprised of 13 teams playing a 30-game regular season schedule that spans from the beginning of April through mid-to-late October and culminating in the MLS Cup Championship in mid November. Exhibit III-1 depicts the location of current MLS teams.

Exhibit III-1
MLS Teams



III. Major League Soccer Overview

As shown in Exhibit III-1, MLS teams are located in major metropolitan areas throughout the United States and Canada. Nearly one-half of these teams currently play in soccer-specific stadiums. MLS and its investor-operators continue to pursue the development of soccer-specific stadiums for the remaining teams to ensure the long-term success of MLS.

Expansion/Contraction/Relocation

MLS expanded from its original 10 teams to 12 teams in 1998 with the addition of teams in Chicago and Miami. In January 2002, MLS contracted the Tampa Bay Mutiny and the Miami Fusion, leaving the league with 10 teams again for the 2002 season. According to league officials, the contraction of two teams benefited the league by cutting operating losses by more than $10 million annually. After the contraction of the fledgling franchises in 2002, the league expanded by two teams in 2005 (Real Salt Lake and Chivas USA) and one team in 2007 (Toronto FC).

According to MLS officials, the league would like to eventually expand to 18 teams. The following is a list of markets in which the municipality and/or potential investors have reportedly expressed an interest in attracting an MLS team to their community.

- Atlanta, GA
- Cleveland, OH
- Detroit, MI
- Milwaukee, WI
- Philadelphia, PA
- Phoenix, AZ
- Portland, OR
- Rochester, NY
- St. Louis, MO
- Seattle, WA
- Tulsa, OK

In July 2007, MLS announced the award of an expansion franchise for San Jose, bringing the number of MLS teams to 14 by the 2008 season.

Operating Structure

MLS is the only major professional sports league that is a single-entity limited liability company. Under the single-entity concept, the league owns the member clubs, negotiates stadium leases, national television deals, apparel contracts and national sponsorship agreements. It also signs all players and allocates them to teams throughout the league. With a hard salary cap and no free agency, teams have avoided the pitfall of overspending that afflicted the failed North American Soccer League of the 1970s and 1980s. The advantages of this type of structure are to limit financial disparities between large and small markets, integrated sponsorship and licensing, economies of scale in purchasing power and decisions made with the best interest of the league in mind.

The MLS structure consists of investors purchasing stakes in the league for the operating rights of an individual team. The investors-operators are responsible for hiring front office personnel, negotiating local media contracts and conducting local promotions. In return, each ownership group retains 70 percent of ticket revenue and 100 percent parking, concession, and other stadium revenues, subject to any third-party revenue sharing. Exhibit III-2 summarizes the financial structure between MLS and its investor-operators.

Exhibit III-2
MLS Financial Structure

	Team	MLS
Revenues:		
Gate receipts	70%	30%
Concessions	100%	0%
Parking	100%	0%
Local Sponsorships	100%	0%
National Sponsorships	0%	100%
Jersey Sponsorships	100%	0%
Other Stadium Revenues	100%	0%
National Media	0%	100%
Local T.V. & Radio	100%	0%
Expenses:		
Player Salaries	0%	100% (1)
Designated Player	100%	0%
Front-Office Expenses	100%	0%
Team Travel	100%	0%
Broadcast Expense	100%	0%
Rent	100%	0%
Game-Day Expenses	100%	0%

Note: Some revenues and expenses are shared between the MLS franchise and the host stadium. The revenue and expense sharing presented herein is net of revenue and expense sharing between the stadium owner and the MLS team.

(1) With the exception of any salary in excess of $400,000 for a Designated Player. Salaries in excess of $400,000 are the responsibility of the investor operator (team).

The average MLS team payroll for 2007 is approximately $3.1 million. Exhibit II-3 outlines the total payroll by franchise for 2007.

Exhibit III-3
2007 MLS Payroll

Team	Total Payroll
Los Angeles Galaxy	$9,179,949
New York Red Bulls	$4,909,556
Chicago Fire	$4,464,113
Kansas City Wizards	**$2,626,175**
Real Salt Lake	$2,607,531
Toronto FC	$2,453,208
Houston Dynamo	$2,439,999
Colorado Rapids	$2,374,164
FC Dallas	$2,285,499
D.C. United	$2,163,103
Columbus Crew	$2,021,398
Chivas USA	$1,886,076
New England Revolution	$1,860,448
Average	**$3,174,709**

Source: MLS Players Association

With the start of the 2007 season, the MLS implemented the Designated Player Rule. Under the provisions of the rule, the League allows each club to sign a Designated Player, whose salary is capped at $400,000. However, under the new rule, the player's salary can be higher than the League's salary cap, but with the team holding the financial responsibility of the balance of the salary. The Designated Player rule is a three-year policy, which will be reviewed after the 2009 season to determine its continuation.

The Designated Player Rule will help bring some of the leading players worldwide. Under the rule, David Beckham was signed for the Los Angeles Galaxy. By signing Beckham, the team expects to receive $250 million in revenues from sponsorship agreements over the next five years.

Over the past few years, MLS has experienced a significant diversification in investor-operators. At one point, 80 percent of MLS teams were controlled by two investor-operators. Today, 11 different ownership groups are associated with the 13 MLS teams. On the following page, Exhibit III-4 depicts the current investor-operators of the thirteen MLS teams.

Exhibit III-4
MLS Ownership

Team	Investor-Operator
Chicago Fire	Andell Holding (1)
Chivas USA	Jorge Vergara Madrigal
Colorado Rapids	Stan Kroenke
Columbus Crew	Hunt Sports Group
D.C. United	D.C. United Holding
FC Dallas	Hunt Sports Group
Houston Dynamo	AEG
Kansas City Wizards	OnGoal, LLC
Los Angeles Galaxy	AEG
New England Revolution	Robert Kraft
Real Salt Lake	Dave Checketts
Red Bull New York	Red Bull
Toronto FC	Maple Leaf Sports and Entertainment

(1) It was recently announced that Andell Holding will aquire the Chicago Fire from AEG.

Fan Demographics

Exhibit III-5 presents a comparison of the demographic profile of MLS fans compared to other professional sports leagues and the U.S. population as a whole in 2005, the latest year for which information was available.

Exhibit III-5
2005 Attendance Profile

	MLS Fans	NFL Fans	MLB Fans	NBA Fans	NHL Fans	NASCAR Fans
Gender						
Male	72.8%	62.0%	58.1%	60.8%	53.1%	56.6%
Female	27.2%	30.0%	41.9%	39.2%	46.9%	43.4%
Age						
18-34	47.7%	37.4%	36.8%	47.8%	48.6%	35.0%
35-49	31.3%	34.3%	35.1%	28.5%	33.9%	42.3%
50-64	13.5%	18.6%	17.8%	16.7%	11.1%	18.9%
65 +	7.5%	9.7%	10.3%	7.0%	6.4%	3.8%
Household Income						
Under $25,000	13.8%	14.1%	13.1%	14.2%	16.8%	16.9%
$25,000 to $49,999	23.2%	23.0%	23.4%	25.7%	21.7%	29.1%
$50,000 to $99,999	33.5%	38.4%	38.6%	33.4%	38.6%	38.3%
$100,000 +	29.5%	24.5%	24.9%	26.7%	22.9%	15.7%

Source: Sports Business Research Network

Comprising approximately 75 percent of its fan base, MLS has the highest male fan base compared to the other professional sports leagues. In terms of age, MLS ranks second only to NHL fans in drawing the largest percentage of fans aged 18 to 49, the widely coveted demographic of most sports teams, advertisers and sponsors. In terms of income, MLS fans have the second highest percentage of households with incomes in excess of $50,000.

Historical Attendance

Exhibit III-6 presents the stadium, year opened, seating capacity, attendance and average seat occupancy for each MLS team for the 2006 season.

Exhibit III-6
MLS Facilities & Attendance
2006 Season

Team	Stadium	Year Opened	Stadium Capacity Total	Stadium Capacity Soccer [1]	2006 Average Reported Attendance	Reported Attendance as % of Capacity Total	Reported Attendance as % of Capacity Socer
Los Angeles Galaxy [2]	Home Depot Center	2003	27,000	27,000	20,814	77%	77%
Chivas USA [2]	Home Depot Center	2003	27,000	27,000	19,840	73%	73%
Houston Dynamos	Robertson Stadium [3]	1942	32,000	32,000	18,935	59%	59%
D.C. United	RFK Stadium [4]	1961	60,200	23,865	18,215	30%	76%
Real Salt Lake	Rice-Eccles Stadium [5]	1930	45,017	24,521	16,366	36%	67%
FC Dallas [2]	Pizza Hut Park	2005	21,000	21,000	14,982	71%	71%
Red Bull New York	Giants Stadium [6]	1976	80,000	25,576	14,570	18%	57%
Chicago Fire [2]	Toyota Park	2006	20,000	20,000	14,111	71%	71%
Columbus Crew [2]	Crew Stadium	1999	22,485	22,485	13,294	59%	59%
Colorado Rapids [2]	Dick's Sporting Goods Park	2007	18,458	18,458	12,056	65%	65%
New England Revolution	Gillette Stadium	2002	60,000	22,385	11,786	20%	53%
Kansas City Wizards	Arrowhead Stadium [7]	1971	79,451	20,269	11,083	14%	55%
Average			**41,051**	**23,713**	**15,842**	**50%**	**65%**

1) Soccer capacity in large stadiums is often derived by closing the upper bowl and putting a tarp over seats in the endzones.
2) Play in soccer specific stadium.
3) The Dynamo are negotiating with the City of Houston to develop a 20,000 seat stadium.
4) D.C. United recently announced that talks for a new stadium in D.C. have halted and are now looking at sites in Maryland and Virginia.
5) Real Salt Lake Stadium is expected to be completed in 2008.
6) Red Bull Park is expected to open in the summer of 2008.
7) The Kansas City Wizards have been exploring new stadium options since 2001.
Note: Toronto FC began its inaugural season in 2007 at the 20,000-seat BMO Field.

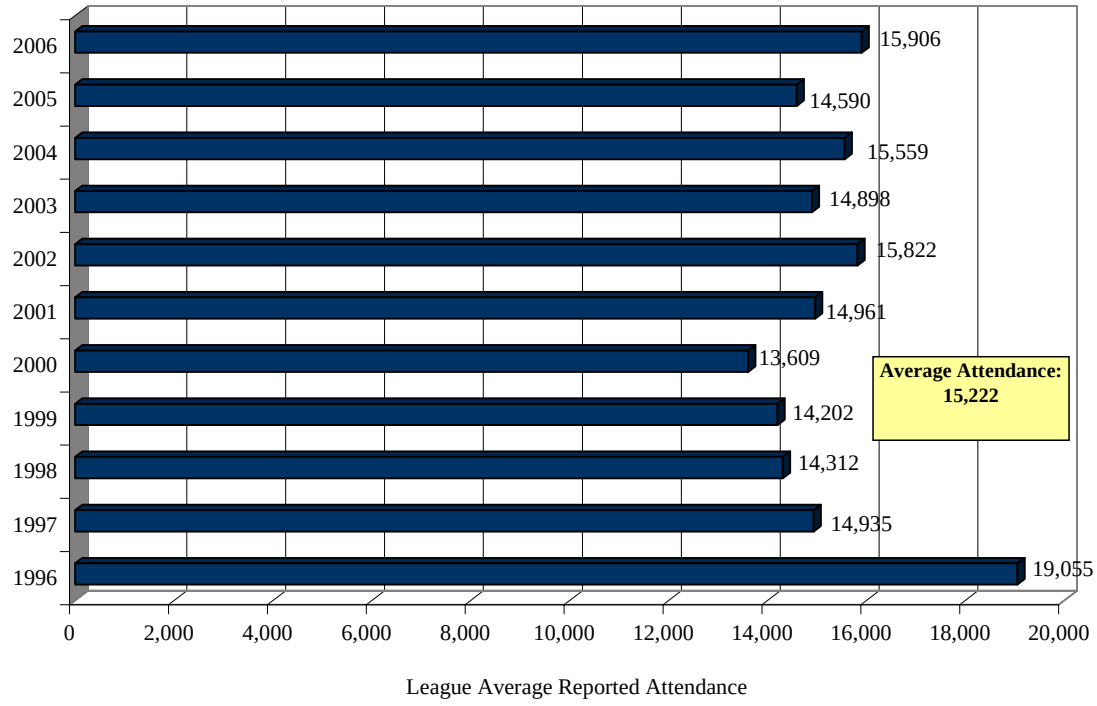
The average reported MLS game attendance for 2006 was 15,842, ranging from 11,083 attendees per game for Kansas City to 20,814 attendees per game for the Los Angeles Galaxy.

The average soccer seating capacity at MLS stadiums was 23,713 ranging from a low of 18,458 at Dick's Sporting Goods Park in Commerce City, Colorado to a high of 32,000 at Robertson Stadium in Houston, Texas. It should be noted that Robertson Stadium is not a soccer-specific stadium and is shared by the University of Houston's football team.

The Houston Dynamo are currently seeking to build a 20,000-seat stadium in the City of Houston.

The largest soccer-specific facility is the 27,000-seat Home Depot Center in Carson Hills, California. On average, reported attendance equaled 65 percent of total soccer capacity. For teams playing in larger stadiums, the significant difference between attendance and total capacity creates a non-intimate environment and reduces the demand for tickets, impacting the ability of teams to market season tickets as is the case with the Kansas City Wizards operating today in Arrowhead Stadium. The average reported league attendance for 2006 is 15,906, which is above their 11-year average of 15,222, which is illustrated in Exhibit III-7.

Exhibit III-7
MLS League Average Reported Attendance
1996 to 2006



Source: MLS.

During MLS' inaugural season, the league averaged a reported attendance of 19,055 per game. After an initial decline of approximately 22 percent from the inaugural season, the average reported attendance at MLS games appears to have stabilized at approximately 15,000 per game.

Stadium Status

MLS and its investor-operators continue to make a concerted effort to secure soccer-only facilities for all its teams. The following summarizes the current stadium situation for each MLS team:

- **Chicago Fire** – The Fire play in soccer-specific Toyota Park in Bridgeview, Illinois. The facility was completed in 2006 and seats 20,000 spectators, with a concert capacity of 28,000. The Fire previously played its home games in the 61,500-seat Soldier Field, home of the NFL Chicago Bears.
- **Chivas USA –** Since its inaugural season in 2005, Club Deportivo Chivas USA has played its home games at the Home Depot Center, which it shares with the Los Angeles Galaxy. The facility opened in 2003 and seats 27,000 spectators.
- **Colorado Rapids** – In 2007, the Rapids moved into Dick's Sporting Goods Park which has a soccer seating capacity of 18,455 and a concert seating capacity of 26,000. The entire complex consists of team offices, local government offices, commercial development and 20 community fields. Prior to moving into Dick's Sporting Goods Park, the Rapids played their home games at the 76,125-seat Invesco Field, home of the NFL Denver Broncos.
- **Columbus Crew** – Since 1997, the Crew have played their home games in the 22,485-seat Crew Stadium. Prior to moving into Crew Stadium the Crew played their home games at the 101,568-seat Ohio Stadium, home of the Ohio State University football program.
- **D.C. United** – Since the inaugural MLS season in 1996, D.C. United has played its home games at the 60,000-seat RFK stadium, former home of the NFL Redskins and current home of the MLB Washington Nationals. The team has been actively seeking a new soccer stadium for several years. Recently, the team announced that talks regarding a new stadium in D.C. had ceased and that the team was now considering locations in Maryland and Virginia.
- **FC Dallas** – Since August 2005, FC Dallas has played its home games at Pizza Hut Park, which is located in Frisco, Texas, a suburb of Dallas. The soccer specific venue has a seating capacity of 21,000 for soccer and 27,000 for concerts. The complex also encompasses 17 regulation-size soccer fields and a permanent stage for concerts. Prior to moving into Pizza Hut Park, the Dallas FC played its home games at the 68,252-seat Cotton Bowl.
- **Houston Dynamo** – Since their relocation to Houston in 2006, the Houston Dynamo have played their home games in the 32,000-seat Robertson Stadium. The facility is located on the campus of the University of Houston and is home to the University's football team. The team is currently negotiating with the City of Houston to develop a 20,000-seat stadium by 2010.

- **Kansas City Wizards** – Since the inaugural MLS season in 1996, the Wizards have played their home games at the 79,451-seat Arrowhead Stadium, which is also home to the NFL Kansas City Chiefs. The Wizards have been seeking the development of a soccer-specific stadium since 2001 and are considering sites throughout the metropolitan area in both Missouri and Kansas.
- **Los Angeles Galaxy** – Since 2003, the Galaxy have played their home games at the 27,000-seat Home Depot Center in Carson, California. The facility is the centerpiece of a sports complex on California State University Dominguez Hills' campus and includes the United States Soccer Federation National Training Academy, tennis stadium, velodrome, track and field complex, gymnasium and fitness facility. Prior to moving into the Home Depot Center, the Los Angeles Galaxy played their home games at the 92,542-seat Rose Bowl Stadium.
- **New England Revolution** – The Revolution play at Gillette Stadium, which opened up in 2002 and is also home to the NFL New England Patriots. The stadium has a capacity of 68,756 for football and seats 22,385 for soccer. It was architecturally designed to incorporate an MLS stadium within a larger facility. Prior to moving into Gillette Stadium, the Revolution played their home games at Foxboro Stadium.
- **Real Salt Lake** – Real Salt Lake is in their second season and currently play at the University of Utah's Rice-Eccles Stadium. The stadium capacity is 45,000 seats, but seats 24,521 for soccer. A new facility is expected to open in 2008 in Sandy, Utah. The 20,000-seat soccer-specific stadium is expected to cost $117.5 million with $72.5 million in funding coming from the team, $35 million from the state, and $10 million from the city.
- **Red Bull New York** – Since the inaugural MLS season in 1996, Red Bull New York has played its home games at the 80,000-seat Giants Stadium, home of both the NFL Giants and NFL Jets. The team is currently constructing a 20,000-seat soccer-specific stadium at a price of $160 million in Harrison, New Jersey. Approximately $80 million will be spent by public funds on land acquisition and the construction of a parking garage. AEG will cover the remaining $80 million for the construction of the stadium. The facility is expected to open in the summer of 2008.
- **Toronto FC** – Toronto FC plays its home games at the 20,195-seat soccer-specific BMO Field, which was completed in 2007 in time to host Toronto FC's inaugural season. The stadium hosts soccer and rugby events, as well as concerts and other family events.

Media and Sponsorship

MLS announced in January of 2002 that a new five-year deal had been reached with ABC and the ESPN networks to broadcast approximately 50 games per season. Although the financial terms of the new deal were not disclosed, it has been reported that MLS has not been guaranteed a rights fee under the new contract; however, the league could benefit from potential advertisement revenues.

MLS purchased the English-language television and radio rights in the United States for two FIFA Men's World Cups (Japan/Korea 2002 and Germany 2006) and the Women's World Cup (China 2003) from FIFA World Cup. MLS reportedly paid $40 million to $50 million to buy the U.S. television and radio rights to these tournaments. MLS plans to package these World Cup matches with MLS games to increase viewers and exposure for the league. In 2003, MLS and HDNET announced a three-year agreement to broadcast HDTV coverage of MLS games. Also, Fox entertainment and MLS reached a four-year agreement to nationally televise at least 25 regular-season games, eight playoff games and the MLS draft on Fox Soccer Channel and Fox Sports Espanol.

The 2004 season saw a ratings increase of 11 percent for the league's ESPN2 broadcasts. The 2004 ABC broadcast also increased 30 percent over the 2003 season with a 1.3 rating. The success of the 2002 U.S. World Cup Team brought much needed attention to the sport nationally as an average of 3.8 million U.S. households watched the national team reach the quarterfinals for the first time in 60 years. It was ESPN's most-watched and highest-rated soccer event and also ESPN's most-viewed program ever in the second quarter of the year. Another successful run by the U.S. in 2006 had similar success and increased interest in the MLS. The league and broadcast partners use unique camera angles and hidden microphones to enhance the viewing experience of the game.

Soccer United Marketing, MLS's marketing arm, has increased the sponsorship base of the league with corporations like Anheuser-Busch, Pepsi, Honda, Kraft and Adidas. In 2004, MLS and Adidas signed a 10-year, $150 million deal making Adidas the official athletic sponsor and licensed-product supplier for the league. Adidas believes the deal will help target chief demographics in the U.S. The ability of Soccer United Marketing to offer programs that target the youth and Hispanic demographics such as Futbolito, has increased corporate sponsorship. This increase in corporate sponsorship has enabled the league to cut losses in half in the 10 years of existence. The single entity organization of the league is attractive to sponsors because they are able to obtain rights to every team by garnering a deal with one entity, the league.

With the start of the 2007 season, the MLS started for the first time, covering every soccer match on television. Most of the matches were on major national networks. Examples include ESPN's MLS Primetime Thursday, which features a soccer match each

week for its viewers. Fox Soccer Channel also expanded their Saturday air time to a three-hour format. The Fox channel features biographies of soccer players, to spur interest in the players. For instance, David Beckham, who recently signed with the Galaxy, was featured in a presentation called "Beckham Unwrapped." Furthermore, MLS shows live streaming of select matches on its website.

Team Transactions

The following represents recent transactions involving MLS teams:

- 2007 – MLB Oakland A's owner Lewis Wolff purchased expansion team in San Jose for $20 million.
- 2007 – AEG entered into a preliminary agreement to sell the Chicago Fire to Andell Holdings for $30 to $35 million.
- 2007 – AEG sold D.C. United for $33 million to investors Victor MacFarlane, Brian Davis, and John Hendricks.
- 2006 – OnGoal purchases the Kansas City Wizards from Lamar Hunt for $20 million.
- 2006 – AEG's MetroStars sold to Red Bull who changed the team's name to Red Bull New York. The transaction is reportedly the highest price paid in MLS history.
- 2006 – Maple Leaf Sports and Entertainment purchases an expansion franchise, subsequently named Toronto FC.
- 2006 – AEG purchases operating rights to Houston Dynamo.
- 2005 – Global Sports & Entertainment purchases the operating rights of DC United from AEG for $26 million.
- 2004 – MLS Announces Real Salt Lake and CD Chivas USA as expansion teams at a cost of $10 million each.
- 2003 – Kroenke Sports Enterprises purchased the operating rights of the Colorado Rapids from AEG.

- 2002 – Hunt purchases investor-operator rights for the Dallas Burn, now known as FC Dallas.

- 2002 – Silicon Valley Sports & Entertainment and AEG form a joint partnership and purchase the investor-operator rights for the San Jose Earthquakes.

- 2002 – MLS contracts the Miami Fusion and the Tampa Bay Mutiny, leaving the league with 10 teams for the 2002 season.

- 2001 – AEG takes over operator rights of MetroStars for a reported $25 million.

- 2001 – AEG takes over operator rights of D.C. United for undisclosed amount.

- 1997 – Expansion fee of $20 million paid for operating rights of the Miami Fusion.

- 1997 – Expansion fee of $5 million (an option was exercised by an existing investor-operator) paid for operating rights of the Chicago Fire

- 1995 – Initial investment of $5 million for each of the ten original MLS teams.

IV. Market Area Characteristics

An important component in assessing the potential success of the proposed soccer stadium and tournament field complex is the demographic and socioeconomic profile of the local market. The strength of a market in terms of its ability to attract events, draw participants and spectators, and generate revenues is measured, to some extent, by the size of the regional market area population, corporate base and its spending characteristics.

The demographic and socioeconomic characteristics analyzed in this report are discussed in the following sections:

- Local Market Overview;
- MLS Market Comparisons; and,
- Summary.

The demographic and socioeconomic data presented for comparable markets is based on Core Based Statistical Areas ("CBSA"). This unit of measure has been used as a method of standardizing each market and allowing comparisons of the relative sizes of each market. As defined by the U.S. Census Bureau:

- Metropolitan statistical areas have at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

- Micropolitan statistical areas are a new set of statistical areas that have at least one urban cluster of at least 10,000 but less than 50,000 population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

Local Market Overview

The primary market area for the proposed soccer complex is expected to comprise the Kansas City CBSA. Located on the eastern border of Kansas and the western border of Missouri, the Kansas City CBSA is comprised of eleven counties including Cass, Clay, Clinton, Jackson, Johnson, Lafayette, Leavenworth, Miami, Platte, Ray and Wyandotte counties.

The remainder of this section presents demographic and socioeconomic characteristics of the primary market area including:

- population;
- population growth;
- age;
- ethnicity;
- income;
- cost of living; and,
- corporate base.

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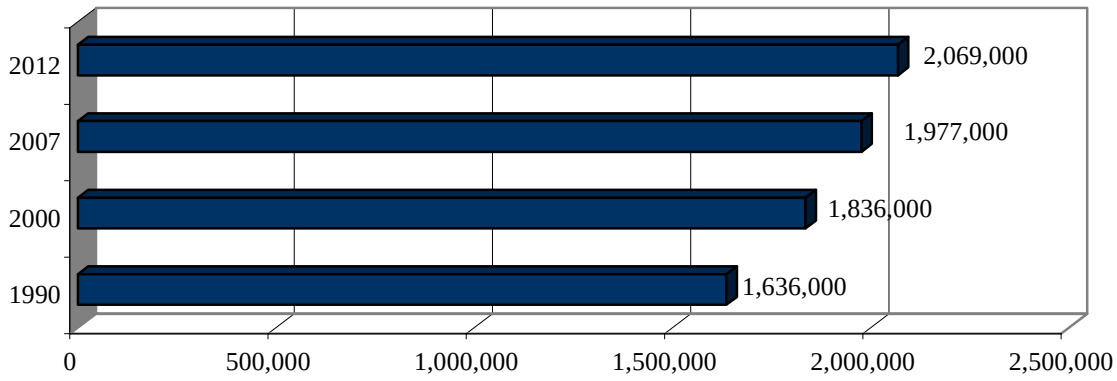
All demographic and socioeconomic data was provided by Claritas, a private-sector company provides demographic and socioeconomic data based on data obtained from the United States Census Bureau.

Population

The current and future population of a market can impact the quantity of events, spectators and participants that could be attracted to the proposed soccer stadium and tournament field complex at the Three Trails Redevelopment site. Exhibit IV-1 illustrates the historical and projected population of the Kansas City CBSA.

Exhibit IV-1
Kansas City CBSA Population



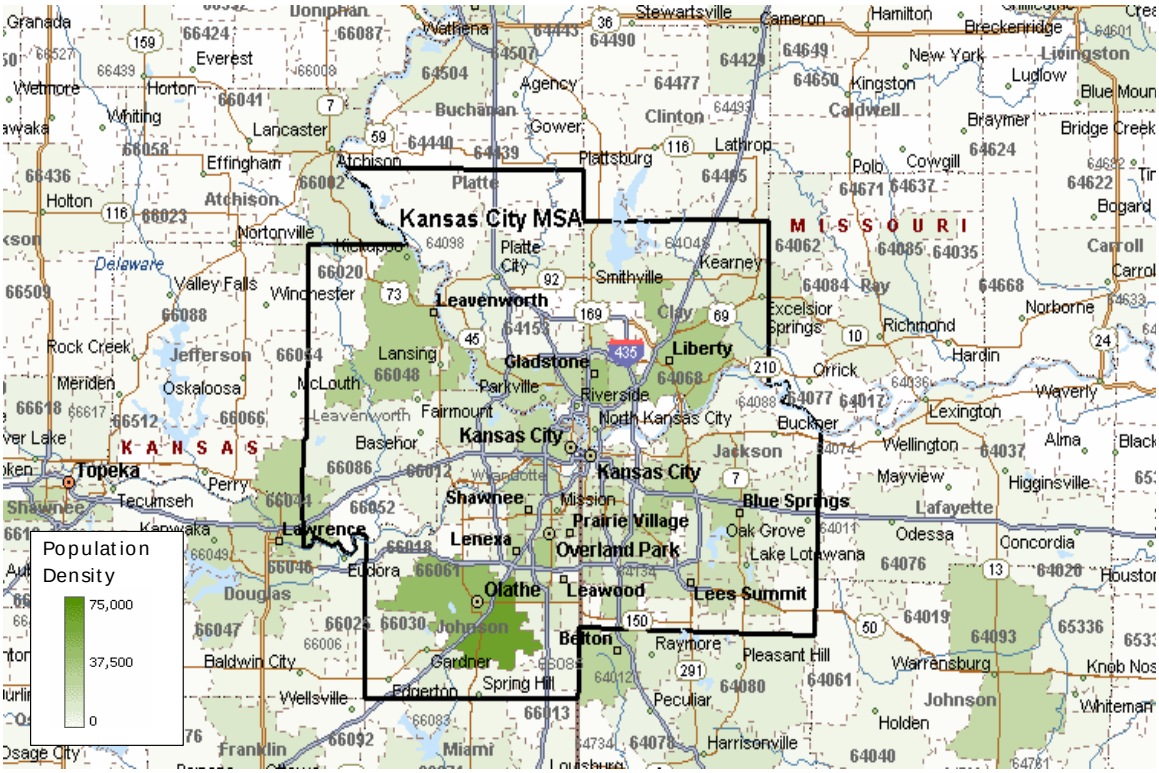
Source: Claritas

IV. Market Area Characteristics

The Kansas City CBSA population has grown from 1.6 million in 1990 to approximately 2.0 million in 2007, making it the 27th largest metropolitan area in the United States.

Exhibit IV-2 highlights the population density of the Kansas City CBSA, which measures the number of people per zip code within the metropolitan area.

Exhibit IV-2
Population Density Kansas City CBSA

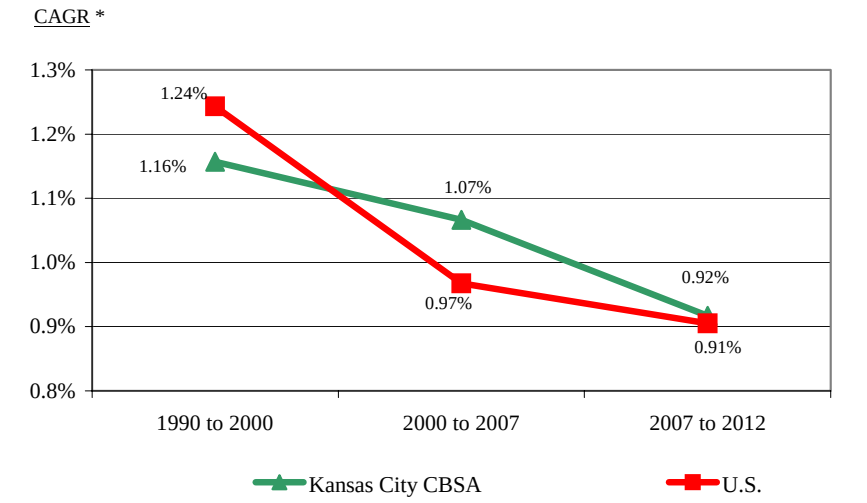


As indicated in the map, the southern portions of the Kansas City market and the adjacent areas of surrounding counties comprise the most densely populated areas in Kansas City.

Population Growth

The historical and future growth rate of the local market area can provide insight into the market potential for the proposed soccer stadium and tournament field complex. Exhibit IV-3 on the following page summarizes the historical and projected population annualized growth rates of the Kansas City CBSA compared to the national average.

Exhibit IV-3
Population Growth



Source: Claritas

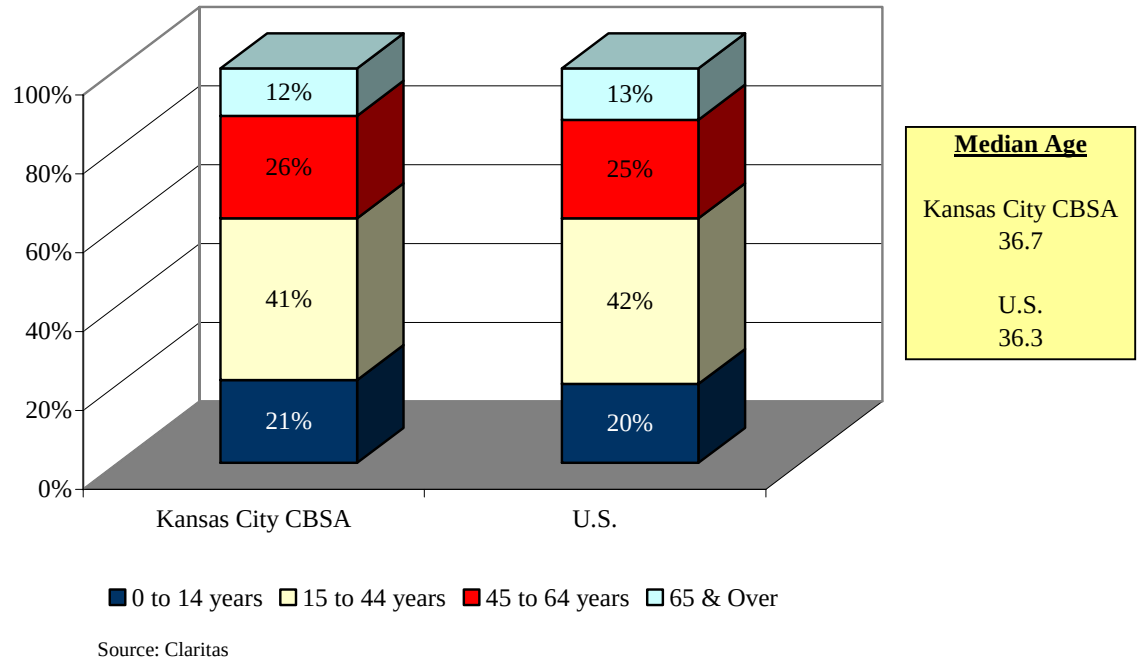
* CAGR = Compounded Annual Growth Rate

From 1990 to 2000, the annualized historical growth rate of the Kansas City CBSA trailed the national average. However, in recent years (2000 to 2007), the Kansas City CBSA growth rate has exceeded the national growth rate. In the near-term future, the Kansas City CBSA's projected five-year annual growth rate is expected to be similar to that of the U.S. as a whole.

Age

Another demographic characteristic that is important to the overall viability the proposed soccer stadium and tournament field complex is the age of the local population. Generally, sports and entertainment events attract patrons of various ages with the core group of patrons clustered in the 15 to 44 age group. On the following page, Exhibit IV-4 summarizes the percentage of residents falling into various age groups and the overall median age of the populace in the Kansas City CBSA as compared to the U.S.

Exhibit IV-4
Age Distribution



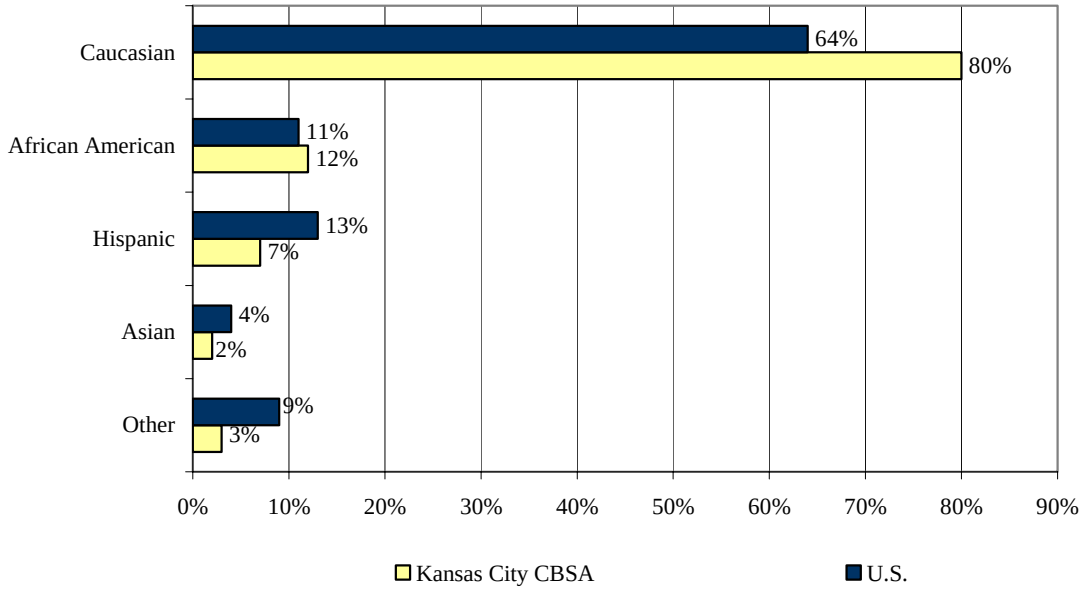
Source: Claritas

The Kansas City CBSA median age of 36.7 is slightly above the national median age of 36.3 Approximately 62 percent of the Kansas City market population falls within the core group of sports and entertainment patrons, ages 15-44.

Ethnicity

The ethnic make-up of the local market can impact the ability of a market to support an MLS team and the types of event programming that could be successful at the proposed soccer stadium and tournament field complex. Soccer is one of the most popular sports in the world and has a wide appeal to various ethnic backgrounds. Exhibit IV-5 on the following page compares the ethnic profile of the Kansas City CBSA to the U.S. as a whole.

Exhibit IV-5
Ethnicity



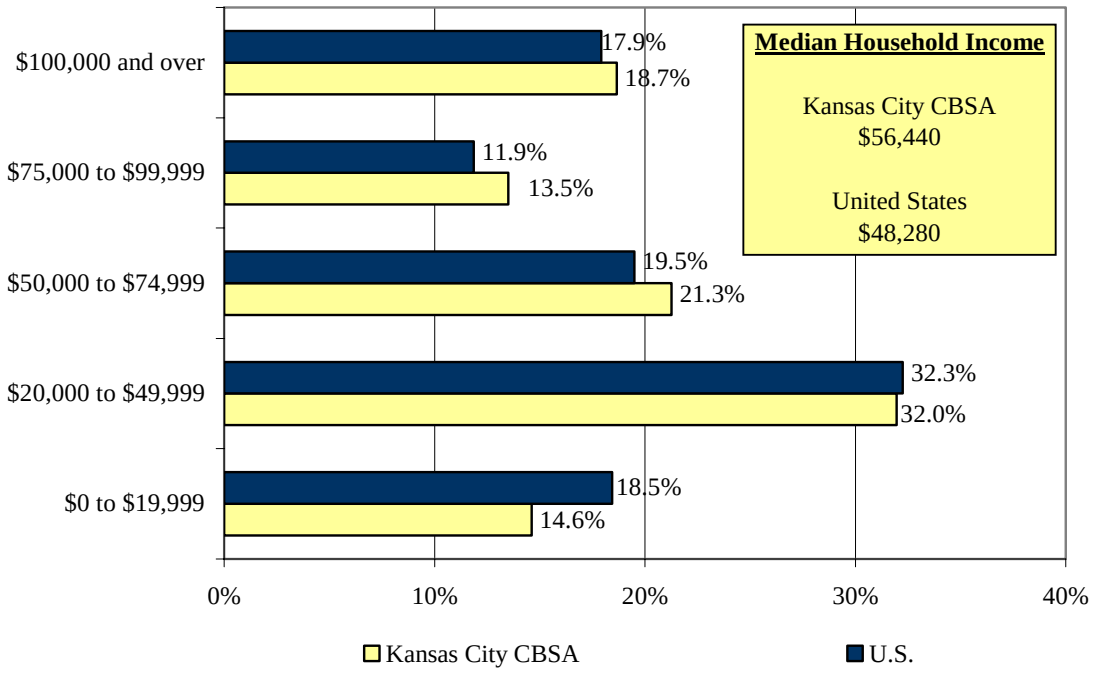
Source: Claritas

Approximately 80 percent of residents in Kansas City market are Caucasian, which is significantly higher than the United States total of 64 percent. The percentage of African American residents in the Kansas City area also slightly exceeds the national average. As a whole, the Kansas City market has a few percentage of residents that are Hispanic, Asian or other minority ethnicities.

Income

An important socioeconomic characteristic that provides insight into a market's ability to allocate discretionary income to various participatory or spectator sports and entertainment activities is household income. Exhibit IV-6 on the following page summarizes the key household income statistics of the Kansas City metropolitan area in comparison to the U.S. average.

Exhibit IV-6
Household Income



(1) Kansas City CBSA income levels are adjusted to account for the market's cost of living.

Source: Claritas

The Kansas City CBSA has a higher percentage of household incomes in categories $50,000 and above. Overall, the adjusted median household income of the Kansas City CBSA is $56,440, compared to the national median household income of $48,280, providing indication that residents of the Kansas City CBSA may have more discretionary dollars to spend on entertainment such as soccer than the average U.S. household.

Cost of Living

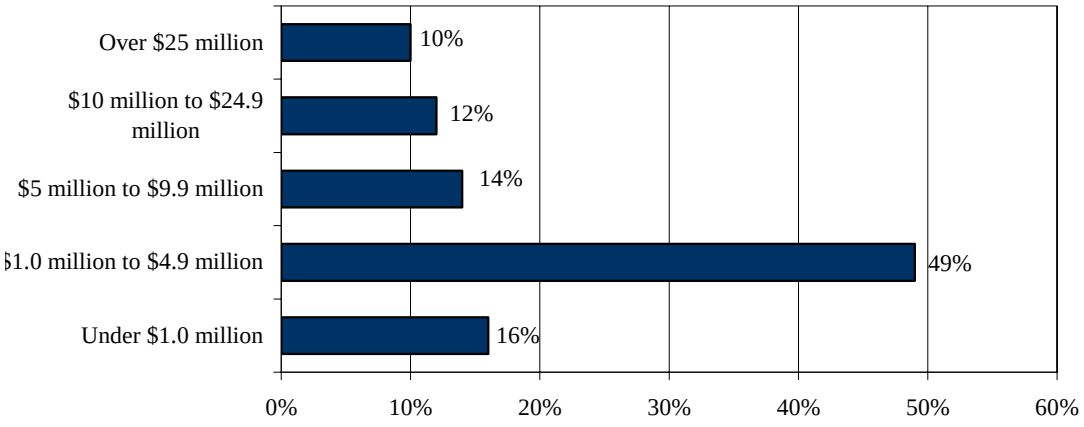
The cost of living in the Kansas City metropolitan area is below the national average. Specifically, the cost of living index for the Kansas City area is 95.6 compared to a national average of 100. This lower cost of living, coupled with higher than average household income characteristics of the Kansas City CBSA, indicates that local residents may have an above average propensity to allocate discretionary income toward sporting and entertainment activities. Further, the affordability of the area is an important factor in attracting visitors to the area for national and regional soccer tournaments to be host at the tournament field complex.

Corporate Base

In addition to the demographic and socioeconomic profile of local residents, it is important to consider the corporate depth of the local market. Local corporations will play an important role in purchasing private suites, season tickets, naming rights and advertising/sponsorship opportunities at the proposed soccer stadium and tournament field complex.

To qualify the local corporate base for those companies that are most likely to have the financial ability to purchase tickets, premium seating or advertising sponsorships, local companies were screened to include corporate headquarters, single locations, and branches with over 25 employees. Overall, a total of nearly 5,500 single business locations or corporate headquarters locations and approximately 2,250 branch locations were identified that met the aforementioned criteria. Exhibit IV-7 summarizes the percentage of corporate headquarters and single locations by annual sales for the Kansas City metropolitan area.

Exhibit IV-7
Corporate Base by Annual Sales

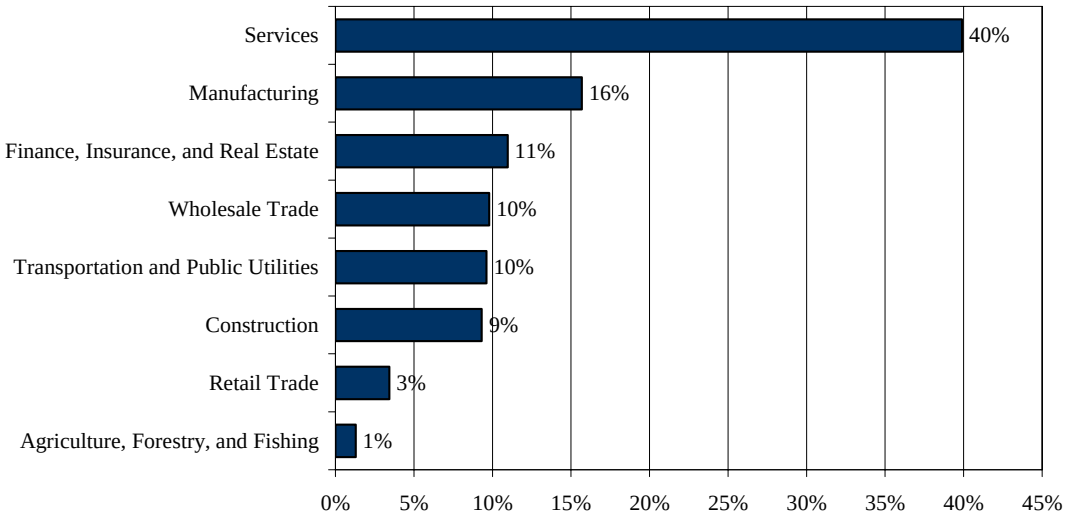


Source: Dun & Bradstreet.

As shown in the above exhibit, nearly 50 percent of corporations in the Kansas City metropolitan area report annual sales of between $1 and $4.9 million, while ten percent of corporations report annual sales in excess of $25 million.

On the following page, Exhibit IV-8 illustrates the major industry sectors that comprise the Kansas City CBSA corporate base.

Exhibit IV-8
Corporate Base by Annual Sales



Source: Dun & Bradstreet.

Approximately 40 percent of companies operate in the services industry, representing the largest industry in the Kansas City metropolitan area. Additional leading industries in the area include manufacturing, finance, insurance and real estate.

MLS Market Comparisons

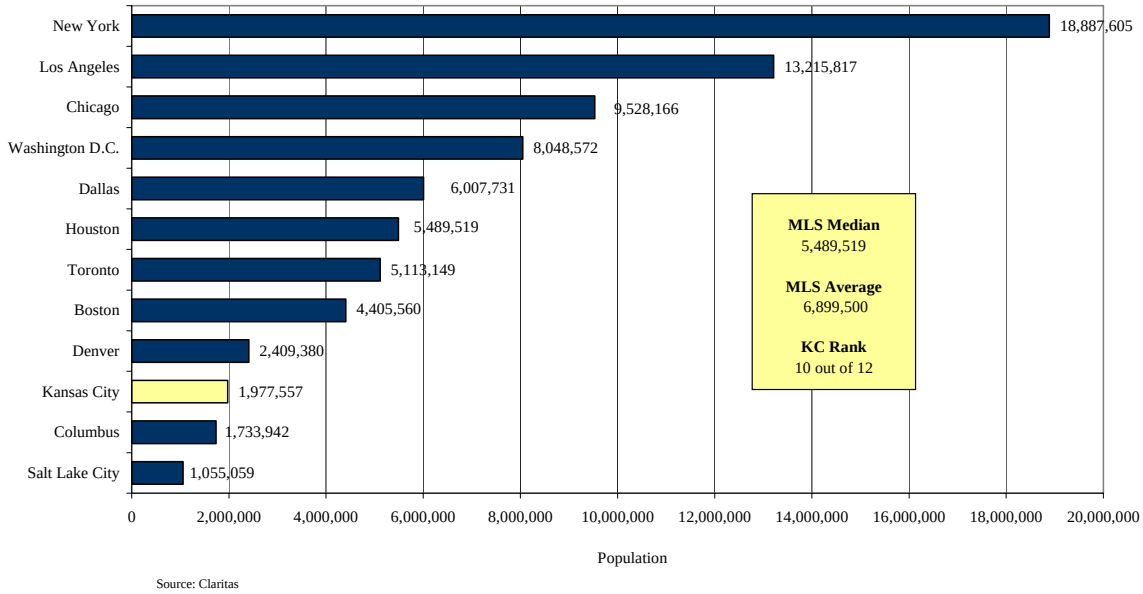
It is important to analyze the demographic and socioeconomic characteristics of the Kansas City area in the context of other markets that support soccer stadiums and MLS teams. The remainder of this section presents a comparative analysis of the following demographic and socioeconomic characteristics for each MLS market:

- population;
- sports franchise per market;
- registered soccer players;
- age;
- ethnicity;
- income;
- corporate base; and,
- companies per franchise.

Population

As previously mentioned, the level of population from which to draw upon can impact the attendance attracted by the Kansas City Wizards and other events hosted at the proposed soccer stadium and tournament field complex. Exhibit IV-9 summarizes the population of MLS markets.

Exhibit IV-9
Population Comparison
MLS Markets



Source: Claritas

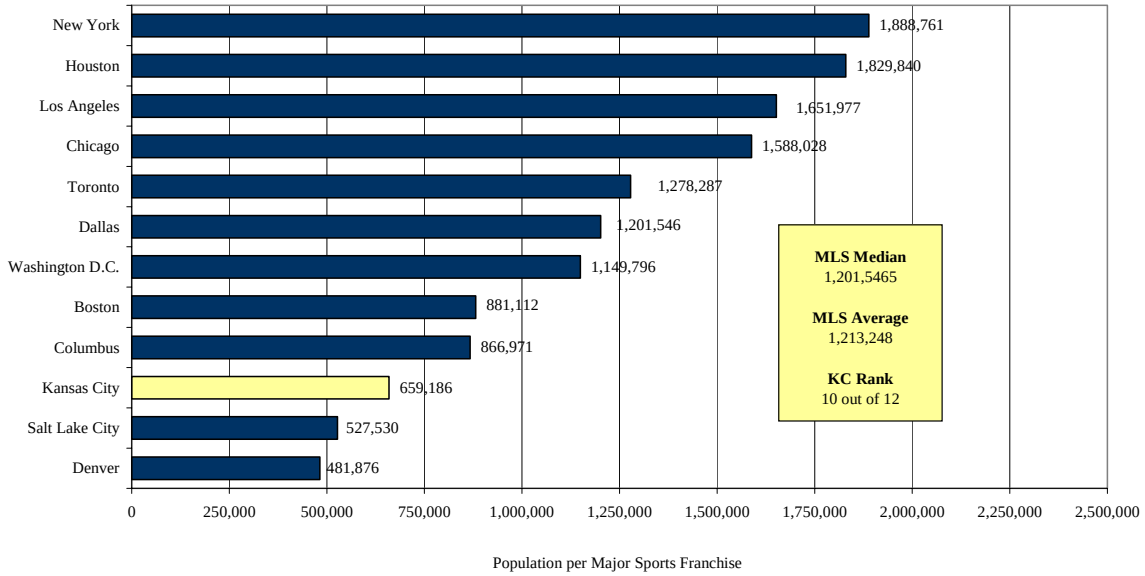
Kansas City ranks tenth largest out of twelve MLS markets in terms of population, only ranking higher than Columbus and Salt Lake City. The average MLS market, excluding Kansas City, has a population of approximately 6.8 million. The median MLS market population is approximately 5.4 million. In comparison, Kansas City has a population of approximately 2.0 million people.

Sports Franchises per Market

The number of sports franchises in competition for a finite amount of resources within a market can impact the viability of each franchise; therefore, a comparison of the population per sports franchises in each MLS market was prepared. For purposes of this analysis, major professional sports franchises were assumed to include franchises from the following leagues: Major League Soccer (MLS), National Football League (NFL), Major League Baseball (MLB), National Basketball Association (NBA) and the National

Hockey League (NHL). Exhibit IV-10 illustrates the population per major sports franchises in each MLS market.

Exhibit IV-10
Population Per Major Sports Franchise
MLS Markets



Note: Major professional sports franchises include teams in the following leagues: MLS, NFL, MLB, NBA and NHL.
Source: Claritas.

Although the Wizards face less professional sports competition than most other MLS markets (3 teams versus an average of 5.3 teams), Kansas City is also one of the smaller markets. With approximately 659,000 residents per sports franchise, Kansas City ranks tenth among MLS markets. The average MLS market, excluding Kansas City, has an average population of also approximately 1.2 million per sports franchise. The median MLS market population per sports franchise is approximately 1.2 million.

It is important to also consider the soccer participation rate in the Kansas City market which exceeds the national average in the context of the population comparison presented herein to better understand the market's potential long-term support of professional soccer. Further, it is also important to consider that the new Sprint Center could potentially become the home of an NBA or NHL franchise in the near future, serving to reduce the population per major sports franchise in the Kansas City area.

Registered Soccer Players

A large majority of potential attendees at MLS games and other soccer-related events at a proposed soccer stadium and tournament fields will naturally have an association with soccer. Exhibit IV-11 presents a summary of the number of registered youth soccer players in the 55 geographic areas that comprise membership of U.S. Youth Soccer, the governing body for youth soccer in the United States.

Exhibit IV-11
2006 Youth Soccer Registrants

Rank	Region	State Registrants	Rank	Region	State Registrants
1	***California North***	***213,960***	29	Tennessee	37,238
2	***Massachusetts***	***182,267***	***30***	***Utah***	***33,358***
3	***New Jersey***	***171,430***	31	Iowa*	33,258
4	***Texas North***	***140,189***	***32***	***Kansas****	***29,350***
5	***Virginia***	***134,978***	***33***	***Missouri****	***27,052***
6	Washington	123,107	34	Louisiana	26,964
7	***New York East***	***121,772***	35	Rhode Island	25,013
8	***California South***	***110,528***	36	Arizona	24,020
9	Pennsylvania East	103,025	37	Nebraska*	22,676
10	Florida	100,540	38	New Hampshire	22,500
11	***Texas South***	***100,303***	39	Arkansas	18,820
12	Michigan*	86,083	40	South Carolina	18,532
13	***Illinois****	***84,680***	41	New Mexico	18,377
14	Connecticut	83,054	42	Mississippi	17,300
15	Minnesota*	77,304	43	West Virginia	16,585
16	Georgia	74,201	44	South Dakota*	15,428
17	***New York West***	***74,106***	45	Alabama	14,041
18	North Carolina	66,500	46	Nevada	12,126
19	***Colorado***	***65,736***	47	Idaho	11,429
20	Indiana*	57,633	48	Delaware	11,087
21	***Ohio South****	***57,446***	49	Maine	10,529
22	***Ohio North****	***57,334***	50	Vermont	10,182
23	***Maryland***	***54,232***	51	Alaska	9,080
24	Wisconsin*	53,852	52	Montana	8,715
25	Oregon	53,818	53	North Dakota*	7,126
26	Pennsylvania West	47,625	54	Wyoming	5,481
27	Kentucky*	39,115	55	Hawaii	5,039
28	Oklahoma	38,249			

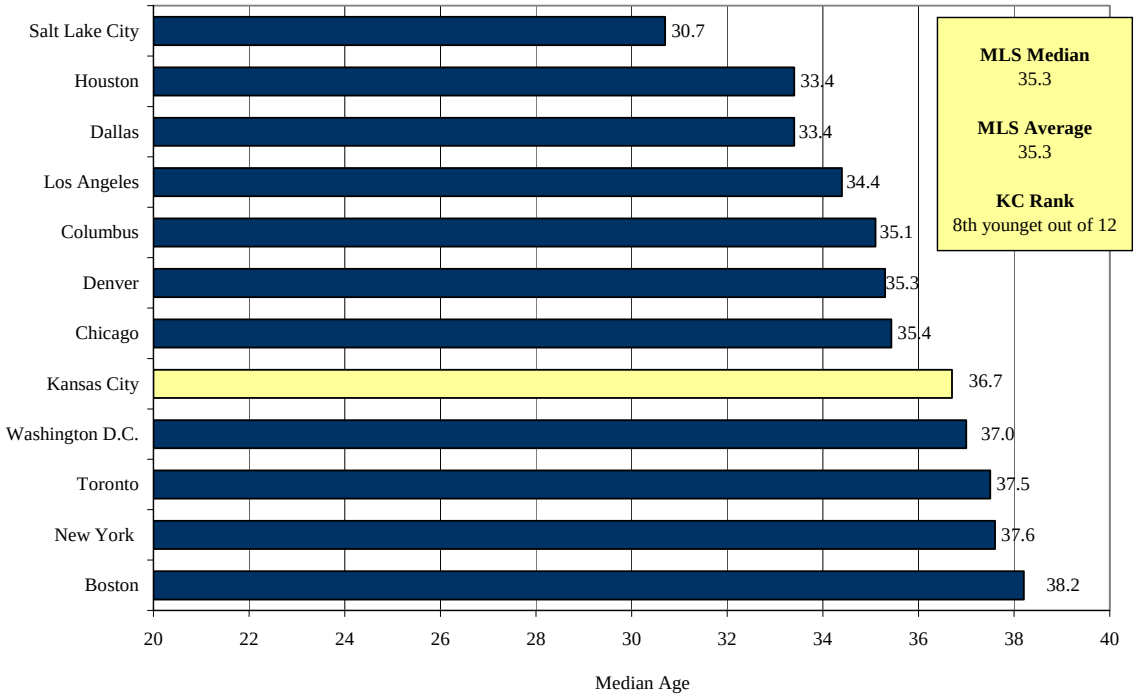
(*) Denotes U.S. Youth Soccer Region I and II States
Note: Bolded regions represent regions where an MLS team operates.
Source: U.S. Youth Soccer

As shown in exhibit IV-11, Missouri youth soccer registrations total 27,052, ranking it 33rd highest. Kansas has 29,350 registered youth soccer players, ranking 32nd highest among 55 soccer regions in the United States. Bolded regions represent regions in which an MLS team operates.

Age

The age of the local population can be important to the overall viability of the proposed soccer stadium since the 15 to 44 age group is regarded as the group that is most likely to attend spectator events. MLS strives to provide a family-oriented product, drawing many young fans to its games. Additionally, participants of the proposed tournament field complex are expected to be mostly comprised of youth soccer teams. Therefore, markets with relatively young populations may be more likely to support an MLS team, soccer stadium and tournament field complex. Exhibit IV-12 presents the median age of each MLS's market's populace.

Exhibit IV-12
Median Age Comparison
MLS Markets



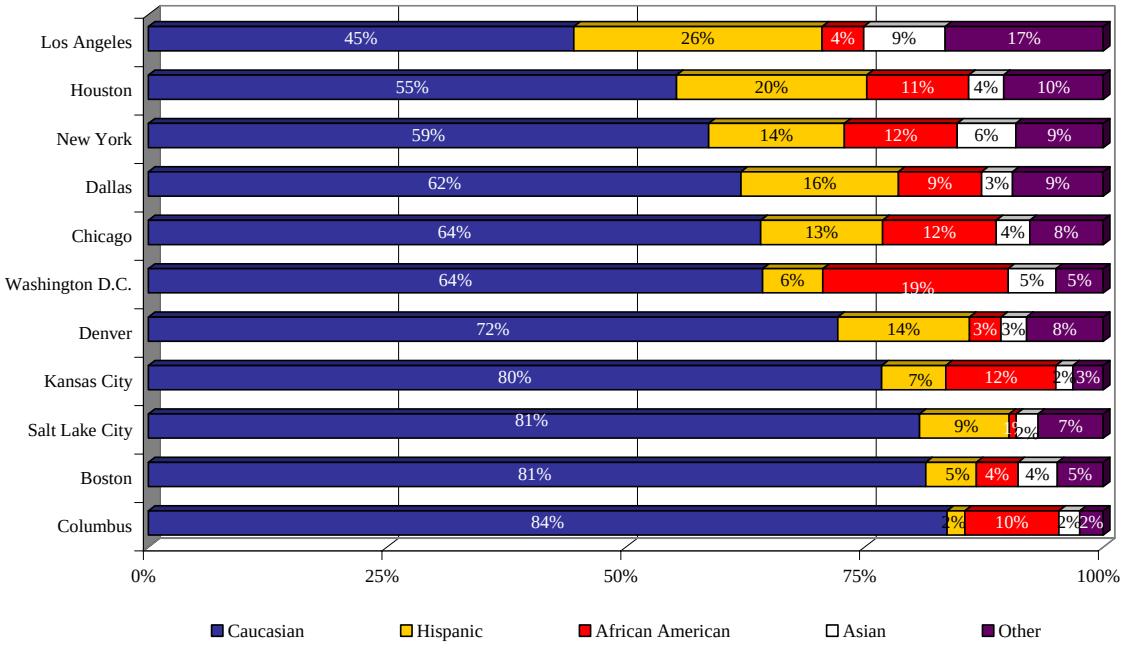
Source: Claritas

With a median age of 36.7 years, Kansas City ranks as the eighth youngest MLS market. The median age of MLS markets ranges from a low of 30.7 years of age in Salt Lake City to a high of 38.2 years of age in Boston. Overall, the median age of MLS markets is 35.3 years of age (excluding Kansas City).

Ethnicity

As previously mentioned, the ethnicity of the local market can impact the ability of a market to support an MLS team and the resulting viability of a proposed soccer stadium and soccer field complex. Exhibit IV-13 provides an ethnicity comparison among MLS markets.

Exhibit IV-13
Ethnicity Comparison
MLS Markets



Source: Claritas.

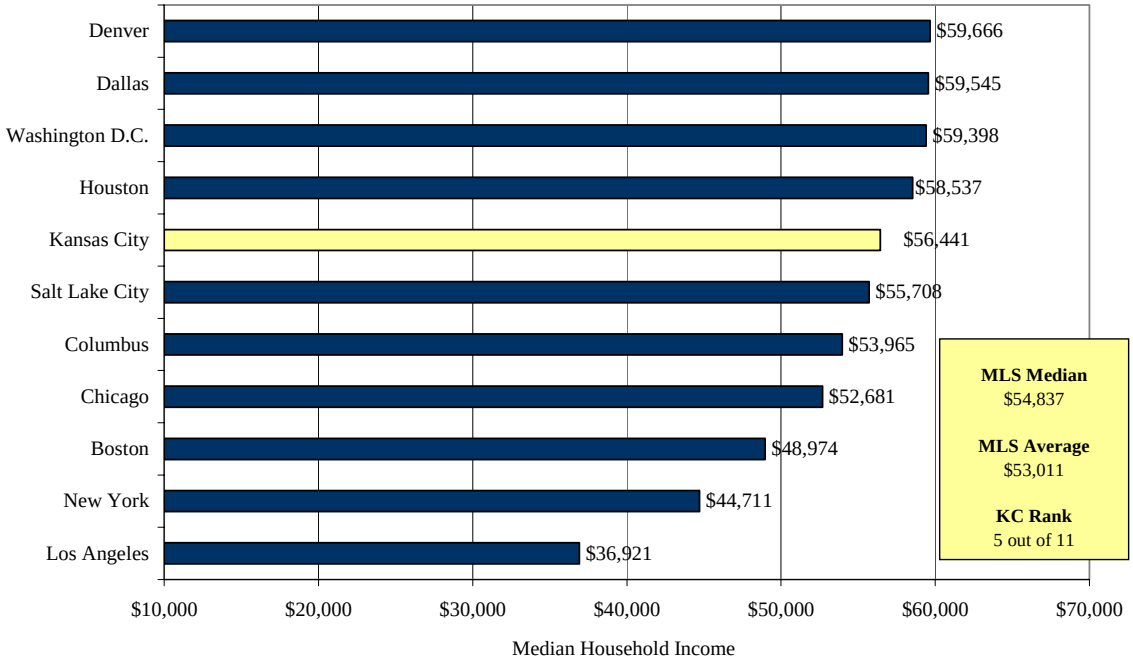
Overall, the Kansas City CBSA has less diversity than the average MLS market. Specifically, the Kansas City market is comprised of approximately 80 percent Caucasians and 20 percent minority ethnicities. In comparison, the average MLS market is comprised of 68 percent Caucasians and 32 percent minority ethnicities.

Income

As previously mentioned, the household income characteristics of a given market can serve as an indicator of the market's ability to spend discretionary income on sports and entertainment activities. Markets with relatively high household income levels may be better able to support a sports franchise through the purchase of tickets, premium seating,

and other items. Exhibit IV-14 summarizes the adjusted median household income of each MLS market, accounting for the cost of living in each respective market.

Exhibit IV-14
Median Household Income Comparison
MLS Markets



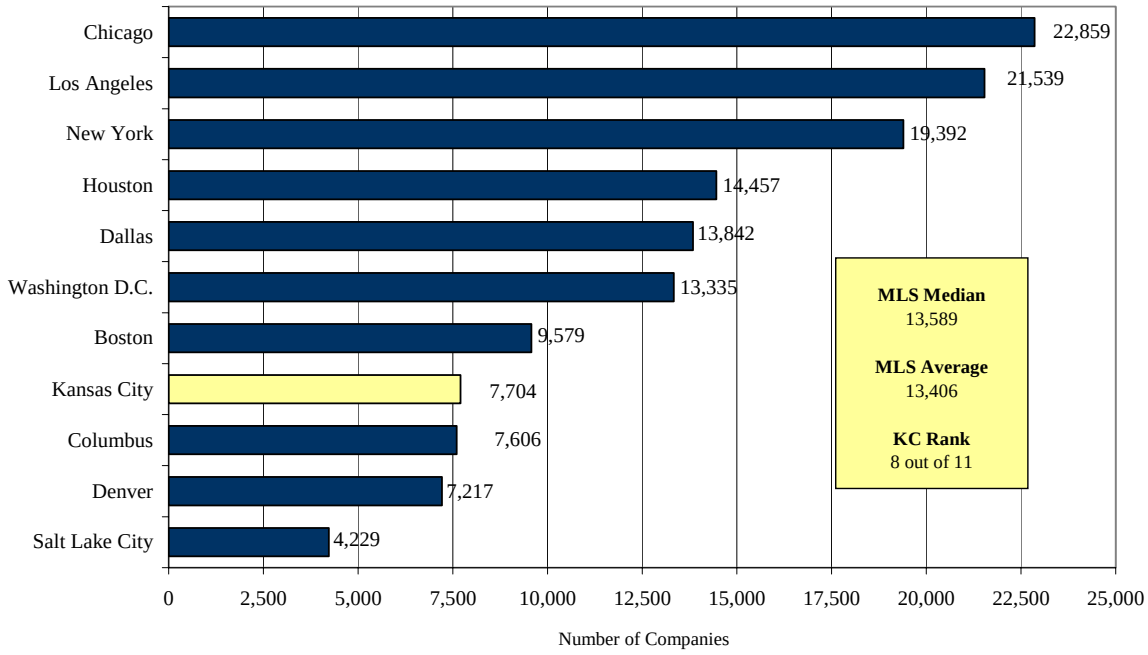
Note: Incomes have been adjusted based on the cost of living index charactertistic of each market.
Source: Claritas and ACCRA

The Kansas City CBSA ranks fifth highest among MLS markets with an adjusted median household income of approximately $56,441. The MLS average household income is $53,011 and the MLS median household income is $54,837 (excluding Kansas City).

Corporate Base

In addition to the demographic and socioeconomic profile of local residents, it is important to consider the corporate depth of the local market. Local corporations often play a significant role in purchasing season tickets, premium seating, advertising and sponsorship opportunities at sports venues. Exhibit IV-15 on the following page summarizes the total inventory of companies based in each MLS market.

Exhibit IV-15
Corporate Base Market Comparisons
MLS Markets



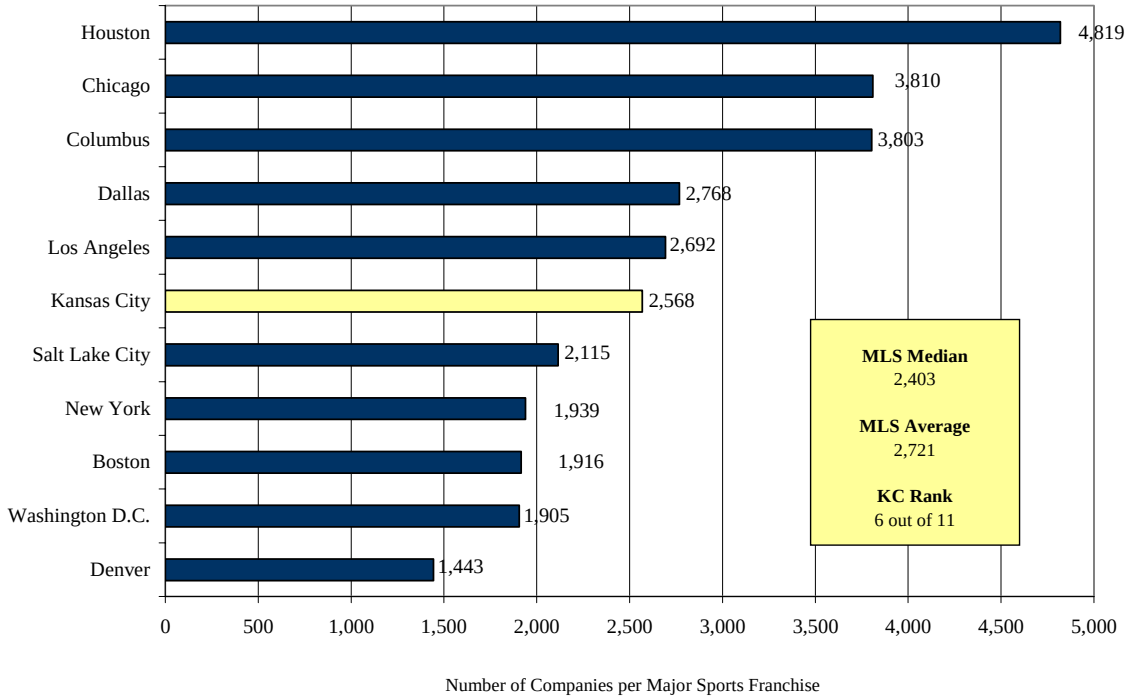
Note: Data not available for Toronto.
Source: Dun and Bradstreet.

The Kansas City metropolitan area has 7,704 companies, ranking eighth highest among MLS markets. In comparison, the average MLS market has a corporate base of 13,406 companies, with a median corporate inventory of 13,589 companies.

Companies per Franchise

While the market's total corporate base is an important consideration in predicting the success of the proposed soccer stadium and tournament field complex, it is also important to consider the level of competition from other professional sporting options for businesses in the market. Each franchise represents possible competition for the entertainment spending budget of local companies. On the following page, Exhibit IV-16 below compares the number of companies per franchise in each MLS market.

Exhibit IV-16
Corporations per Professional Franchise
MLS Markets



Note: Major sports franchises include teams from the following leagues: MLS, NFL, MLB, NBA and NHL.
Note: Data not available for Toronto.
Source: Dun and Bradstreet.

In terms of companies per major sports franchise, Kansas City ranks sixth highest among MLS markets with 2,568 companies per franchise. The number of companies per major sports franchise in MLS markets ranges from a low of 1,443 companies per franchise in Denver to a high of 4,819 companies per franchise in Houston. Overall, the median number of companies per major sports franchise in MLS markets is 2,403.

Summary

As previously mentioned, the demographic and socioeconomic characteristics of a market are an important component in assessing the success of an MLS team and new stadium in the Kansas City area. The strength of a market in terms of its ability to attract events and spectators and generate revenues is predicated on the size of the regional market area population, corporate base and its spending characteristics in the context of competition within the market.

Exhibit IV-17 summarizes the demographic and socioeconomic rankings of the Kansas City market versus other MLS markets.

Exhibit IV-17
Summary of MLS Market Area Characteristics

Criteria	Kansas City	Rank [2]	Market High	Market Median	Market Low
Population	1,977,557	10	18,887,605	5,489,519	1,055,059
Population per Franchise	659,185	10	1,888,761	1,201,546	481,876
Age	36.7	8	30.7	35.3	38.2
Percent Non-Caucasian	20.0%	8	55.0%	34.1%	16.0%
Percent Caucasian	80.0%	4	84.0%	64.2%	45.0%
Adjusted Median HH EBI [1]	$56,440	5	$59,666	$54,837	$36,921
Corporate Base Inventory	7,704	8	22,859	13,589	4,229
Corporations per Franchise	2,568	6	4,819	2,341	1,443

(1) Estimated median HH EBI adjusted for the cost of living impact.

(2) Based out of 12 MLS markets.

The demographic and socioeconomic characteristics of the Kansas City area are considered together with soccer participation trends, the historical operations of the Kansas City Wizards, the historical operations of MLS teams/stadiums operating in similar size markets and discussions with team, local, regional and national soccer officials to estimate potential demand for the proposed soccer stadium and tournament field complex.

V. Competitive Analysis

The market potential for the proposed soccer stadium and tournament field complex will be affected by the number and type of facilities and teams competing for the limited supply of events, spectators and participants within the marketplace. As such, the purpose of this section is to assess existing and planned facilities and sports teams in Kansas City and surrounding regional area that could provide some level of competition to the Kansas City Wizards, the proposed soccer stadium and tournament fields to attract events and/or the discretionary spending of local and regional residents.

The multi-purpose nature of the proposed stadium and tournament fields indicate that the facility will likely compete, to some degree, with a variety of local and regional sports and entertainment facilities including:

Spectator Facilities:

- Arrowhead Stadium;
- Kauffman Stadium;
- Community America Ballpark;
- Verizon Wireless Amphitheatre;
- Kemper Arena;
- Sprint Center;
- Municipal Auditorium Arena; and,
- Kansas Speedway.

Participatory Facilities:

- Local Soccer Fields; and
- Regional Soccer Complexes.

Exhibit V-1
Area Competitive Facilities

Facitliy	Year Opened	Capacity	Market Focus
Arrowhead Stadium	1972	78,067	National League Football and Major League Soccer
Kauffman Stadium	1973	40,625	Major League Baseball
Community America Ballpark	2003	7,000	Minor League Baseball
Verizon Wireless Amphitheatre	1982	18,000	Outdoor concerts
Kemper Arena	1974	19,500	Concerts, sporting events, family shows
Sprint Center	2007 (1)	20,000	Sports entertainment, family shows
Municipal Arena	1936	10,700 (2)	Basketball, hockey, concerts
Kansas Speedway	2001	82,000	Motor sports

(1)To open fall of 2007

(2) The music hall seats an additional 2,400 people.

V. Competitive Analysis

Stadiums

Stadiums are generally utilized for activities such as soccer, football, baseball, lacrosse, concerts, tractor pulls, motocross and other such activities. While it is expected that soccer-specific facilities would compete with the proposed stadium for potential soccer spectators, the primary competition from these facilities is expected to be for the entertainment dollar and to a lesser extent concerts and other traveling shows.

Arrowhead Stadium

Part of the Harry S. Truman Sports Complex in eastern Kansas City, Missouri, Arrowhead Stadium serves as the home of the NFL Kansas City Chiefs and the MLS Kansas City Wizards and as a frequent host to the Big 12 Conference football championship. Opened in1972, the 79,451-seat stadium includes 80 luxury suites, 33 field boxes, and 10,199 club seats. Pricing for the suites range from $42,000 to $128,000 and they seat 18 to 54 people. Pricing for the club seats are $5,500. In addition to hosting Kansas City Chiefs and Kansas City Wizards games, the facility also hosts concerts, religious events, and other such events. The Kansas City Chiefs and Kansas City Royals, continue to work with the Truman Sports complex on improvements to their respective stadiums.

Kauffman Stadium

Home of the MLB Royals, Kauffman Stadium is the second component of the Truman Sports Complex. The stadium opened in 1973 and seats up to 40,625 spectators. In 2006, the Royals drew approximately 1,372,694 fans to their 80 regular season home games for a per-game average of approximately 17,158 per game. The facility occasionally hosts other events, but primarily serves to host the Royals.

In 1999 there was additional field level seating added, known as “Crown Seats” and four dugout suites were added to enhance the stadium. The facility houses 188 Crown Seats that include wait staff, full service bar/buffet, and are right behind home plate. The seats

cost $180 per game and must be purchased for the entire season. There are approximately 2,487 club seats at an annual lease price of $1,620 or $18.63 per game. The facility also features the Club Box which is 28 boxes at $30 per seat per game. Premium seating includes 19 suites ranging in price from $53,000 to $60,000 with 12 to 18 seats per suite, excluding game tickets. Dugout suite prices are approximately $4,000 to $5,000 per person with a capacity of 30 to 35 individuals per suite and are sold on an individual game day basis. The facility has one 12-person per-game suite that cost $1,600 per game and two 16-person per-game suites that cost $2,100 per game.

Community America Ballpark

The Community America Ballpark, home of the Kansas City T-Bones minor league baseball team, opened in 2003. The ballpark is privately owned and operated and has a capacity of 5,768 seats. The facility has hosted few non-tenant events since opening, but the T-Bones expect to eventually hold concerts, meetings, amateur games and other events at the ballpark.

The facility offers season ticket packages ranging in price from $389 to $664 for 51 home games. The ballpark incorporates 20 premium suites that seat between 20 and 40 people. The cost of the suite is $17,000 for an entire season. Single game suite rental prices are $525 for a 20-seat suite and $700 for a 40-seat suite and party suite rentals are priced at $1,350 to $1,450 per game seating up to 35 spectators. Amenities include wet bar, refrigerator, wood cabinetry, concierge service and exclusive suite level elevators and restrooms. In addition, for $119 per game, patrons can have access to a hot tub on the Backyard Living Deck. The tub holds eight people.

Amphitheatres

Amphitheatres are live performance venues that typically incorporate fixed and lawn seating. Amphitheatres are generally utilized for concerts and other live performances. Depending on the geographic location of an amphitheatre, they are primarily used during the summer months.

Verizon Wireless Amphitheatre

Opened in 1984 and owned by Clear Channel Entertainment, Verizon Wireless Amphitheatre (formerly Sandstone Amphitheatre) provides a variety of rock, alternative, pop, country, jazz and rhythm & blues concerts along with special events and festivals. Located adjacent to Wyandotte County Park in Bonner Springs, Kansas, it is considered one of the country's premier outdoor concert venues.

The facility's operating season runs from mid-spring to mid-fall each year, and hosted 18 events and drew 206,471 paid attendees during the 2006 season. The amphitheatre features 52 private boxes, 6,700 permanent seats, with lawn seating increasing total capacity to 18,000 seats.

Season tickets for amphitheatre events range from $1,200 to $2,585, depending on seat location. The facility also features 52 Star Boxes averaging in price from $12,100 to $19,800 per season, with amenities including VIP parking, VIP Club membership and in-box wait service. As an outdoor venue that is similar in size to the proposed stadium and owned by a major concert promoter representing a large number of concert acts, the Verizon Amphitheatre will provide the proposed stadium with a high level of competition for concerts.

Arenas

Multi-purpose arenas are utilized for a wide-range of indoor activities including basketball, hockey, indoor football, concerts, motor sports, family shows, tradeshows, meetings and other such events. These facilities are utilized year round and generally host 80 to 250 events depending on the location, size, and management philosophies of the facility. While it is not expected that arenas would compete with the proposed soccer stadium at Three Trails Redevelopment to host the same events on a consistent basis,

there are several local and regional arenas that are expected to compete with the proposed soccer stadium to attract spectators, corporate sponsors and their entertainment dollars.

Kemper Arena

Opened in 1974, Kemper Arena is part of the American Royal Complex and is located in western Kansas City, Missouri, near the Missouri/Kansas border. The facility has a capacity of 20,000 seats and currently serves as a venue for concerts, national conventions, touring family shows and professional and collegiate sporting events. Kemper is the home of the Arena Football League's Kansas City Brigade and is an ongoing host of the American Royal livestock show. Past tenants of the facility also included a minor league hockey and an indoor tennis league in recent years. In addition to tenant events, Kemper Arena serves as the major concert venue for the Kansas City area and has hosted numerous men's Big 12 Conference basketball tournaments.

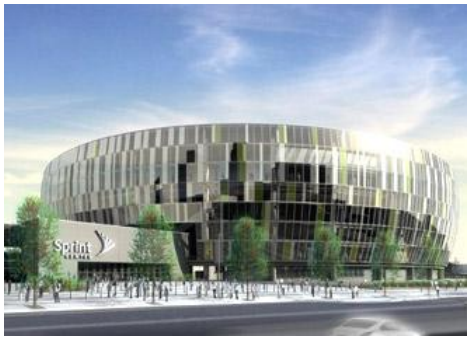
As part of the American Royal Center, Kemper Arena offers on-site parking for 4,000 vehicles and adjacent off-site parking for another 3,000 vehicles. The arena features 21 executive suites seating 15 to 25 guests per suite with full amenities on the main concourse, and four handicapped-accessible suites. Suites range in price from $5,000 to $20,000 based on an annual term. Other amenities include 14 large public restrooms, first aid room, show office, press room, fan accommodation room, and six show dressing rooms with baths. Kemper's two TV/radio broadcast suites can accommodate network production trailers. The arena also has a complete in-house TV studio, and a state-of-the-art computerized video board for instant replays.

In a recent year, Kemper Arena and the American Royal Complex hosted a total of 192 events, including 92 tenant sports events. Total attendance at the complex approximated 760,000. Attendance is expected to decrease dramatically with the opening of the Sprint Center in the fall of 2007.

After the completion of the Sprint Center, it is envisioned that Kemper Arena, as part of the America Royal Association, will become a premier facility for livestock and equestrian events year-round and facility management is open to the possibility of using the facility for other events. Upon completion of the Sprint Center, Kemper Arena will be managed by AEG, the same company that manages the new Sprint Center.

V. Competitive Analysis

Sprint Center



Kansas City voters approved a new 20,000-seat venue to replace Kemper Arena. The City, in conjunction with Anschutz Entertainment Group (AEG), is developing the new arena, which is expected to be completed in the fall of 2007. AEG invested $50 million and will manage the venue under a 35-year contract. AEG will also cover construction cost overruns for the $250 million venue. To help fund the new arena, a surcharge of $1.50 a night was added to hotel stays and car rentals rates were increased by $4 per day. Under the agreement, Kansas City was responsible for acquiring and clearing the land as well as any necessary environmental work. The city must also ensure sufficient parking is available near the arena. The agreement also includes 500 nearby spaces for which AEG retains all revenue. AEG will cover any operating losses and maintain operating profits equal to its share of arena investment. If profits remain, they will be divided equally with the city.

The venue will open in fall 2007 and naming rights have already been sold to Sprint for a reported $62.5 million. The deal requires $2.5 million annual payment and includes premium tickets and arena advertising components. AEG must attempt to bring an NBA or NHL franchise to the city for the full amount to be paid. Should a major league franchise not be located, the deal will be about one-third less. The current sports tenants in Kemper Arena are expected to relocate to the Sprint Center upon completion.

Municipal Arena

Located in the heart of downtown Kansas City, Municipal Auditorium is a 1936 art deco landmark with four self-contained venues, including the 10,700-seat arena and 2,400-seat Music Hall. The arena serves as the home court for the University of Missouri, Kansas City men's basketball team and has hosted a variety of events including events ranging from U.S. presidential campaigns to NCAA Final Four Championships. The arena annually hosts approximately 45 events, 30 of which are ticketed events. Total attendance at ticketed events averages approximately 110,000 annually.

With barrier-free access to the main floor, it has seating for 10,700 people, including 7,300 permanent upholstered seats. The Arena features a 92-foot ceiling and a 26,200 square foot floor. The Arena has its own lighted marquee, box office, show office, coat check, restrooms and concessions. The Arena is also connected by covered walkways to Bartle Hall, the conference center and the auditorium plaza garage.

Other Facilities – Kansas Speedway

Kansas Speedway is located about 15 miles west of downtown near the junction of Interstates 70 and 435 in Kansas City, Kansas. The facility is owned and operated by the Kansas International Speedway Corporation ("KISC"). The Speedway opened in 2001 and has a seating capacity of 82,000 spectators in the grandstands with plans to eventually expand to 150,000 upon completion of the final phase of development. The facility provides access to 65 rows of seating, with a ground level concourse that allows spectators to walk down 30 rows (on grade) or up 35 rows (on structure). Parking for the facility accommodates more than 65,000 vehicles at no additional cost. There are 68 suites averaging $41,000 in annual fees and 1,000 club seats offering in seat service and personalized seat backs. The total cost of construction was $263.8 million, of which approximately $93.4 million was privately financed from KISC and $170.4 million was publicly financed.

In 2007, the Speedway will host a total of five major races from June to October. The facility's major event occurs in early September and consists of events such as the NASCAR Busch Series race and a NASCAR NEXTEL Cup. Tickets for the NASCAR race weekend are normally sold out and a waiting list exists for tickets in future years due to high demand. The KISC is also host to the Indy Racing League. The Speedway also hosts community events including marathons, walk-a-thons, and custom car shows.

V. Competitive Analysis

Local Soccer Fields

Existing soccer fields in the area may compete with the proposed tournament field complex for rental and usage from local, regional and national soccer organizations. Recreational and competitive youth and adult soccer teams play on a variety of soccer fields throughout the area. Games and practices are typically held at local parks consisting of one or two soccer fields while larger tournaments and league play are generally held at sites offering several fields in close proximity. The following chart illustrates the location of some of the larger soccer complexes in the Kansas City area.

Exhibit V-2
Local Soccer Complexes

1. Heritage Park – Olathe, KS (15 fields)
2. Leawood City Park – Leawood, KS (11 fields)
3. Raytown Soccer Club Complex – Raytown, MO (12 fields)
4. Prairie Center Park – Olathe, KS (10 fields)
5. Western Missouri Soccer Complex – Liberty, MO (10 fields)
6. Legacy Park– Lees Summit, MO (14 fields)
7. Tiffany Springs Park – K.C., MO (8 fields)
8. Stump Memorial Park – Shawnee, KS (7 fields)
9. Hidden Valley Sports Complex – Blue Springs, MO (7 fields)
10. Van Hook Park – Independence, MO (6 fields)
11. Swope Park – K.C., MO (6 fields)
12. Fountain Bluff Sports Complex – Liberty, MO (6 fields-3 lit)
13. Swarner Park – Shawnee, KS (4 fields)
14. The Blue River Complexes are all located in close proximity to marker 14.
    - 99th & Blue River Complex – K.C., MO (5 fields- three full-size and two youth soccer fields.)

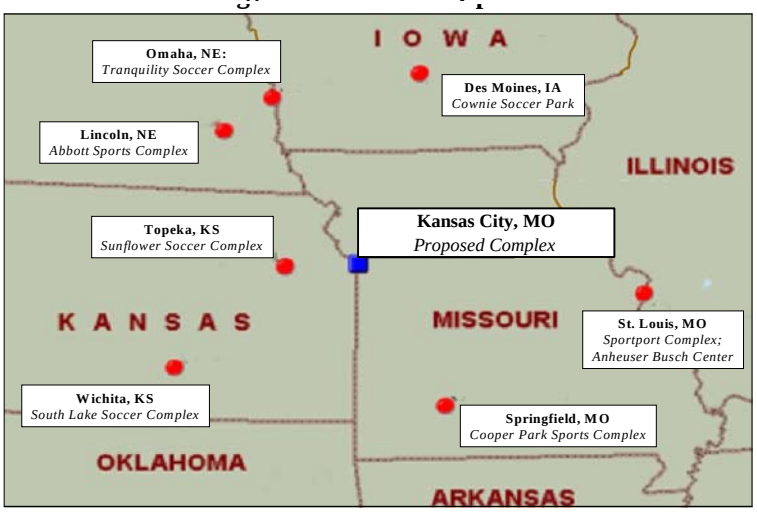
- 122nd & Blue River Complex – K.C., MO (eight fields; four full-size and four youth soccer fields.)
- 128th & Blue River Complex – K.C., MO (4 fields-three full-size fields and one youth soccer field.)
- Kenneth Road Soccer Complex – K.C., MO (4 fields-four full-size soccer fields)

15. Franke Soccer Complex – K.C., MO (4 fields)
16. Lone Elm Park, Olathe, KS (8 fields)
17. 10th Avenue Park, Leavenworth, KS (5 fields)
18. Platte Ridge Park Soccer Complex, Platte City, MO (3 fields)
19. Western Missouri Soccer League, Gladstone, MO (12 fields)

Along with the larger soccer complexes in the Kansas City area, there are a number of small soccer facilities including one to four fields. In total, it is estimated that more than 250 soccer fields currently exist within the 11-county metropolitan area.

As the largest soccer complex in the Kansas City area with 15 soccer fields, the Heritage Park complex currently hosts more large tournaments than any other facility in the area. In November 2007, the facility will host the 2007 Toyota Heritage Invitational Tournament. While the relatively large number of fields at the facility makes it a suitable tournament venue, the fields lack the quality associated with first-class tournament facilities. The fields lack proper irrigation and drainage systems, among other characteristics of premium soccer fields. As a result, the market lacks a high-quality complex capable of hosting major national and regional soccer tournaments. In addition to Heritage Park, the largest source of competition for major regional and national tournaments will likely come from major soccer complexes located in other cities in the Midwest region. Exhibit V-3 provides an overview of major soccer tournament facilities in the region.

Exhibit V-3
Regional Soccer Complexes



Regional Soccer Complexes

Cooper Park Sports Complex – Springfield, MO

- Located approximately 170 miles from Kansas City.
- 127-acre complex includes 14 outdoor soccer fields. Seven of these fields are lighted and 11 have irrigation systems. The main soccer field has bleacher seating for 1,500 spectators.
- The complex also includes an indoor soccer facility, softball fields, baseball fields and a tennis complex.
- Currently the closest facility to Kansas City capable of hosting a USYSA Region II Cup.
- Hosted the Regional Cup in 2001, bringing 190 teams to the area over a six-day period.
- Site of the 1997 and 1999 Missouri Valley Conference women's soccer championship and the 1998 men's soccer championship
- Annually hosts three to four regional tournaments, drawing 90 to 120 teams per tournament.
- A $1.5 million renovation was completed in 2000, including the addition of a press box, a natural grass playing surface, lights, an air-conditioned locker room/concession facility and a new scoreboard.

Sportport Complex – St. Louis, MO

- Located approximately 250 miles from Kansas City.
- Incorporates 12 full size lighted grass fields, two practice fields and one lighted stadium field.
- Incorporates 90 acres for practice usage.
- Complex amenities include irrigation systems, lighting for all fields, four locker rooms and a permanent concession stand.
- Complex hosts 8 – 12 different tournaments per year. Four are high school tournaments (8-16 teams), four club tournaments and several various collegiate tournaments.

- Events regularly held at the complex include a year-round soccer academy, summer sports camps, youth select tournaments (40-70 teams), USISL games and Olympic development programs, coaching license courses and club team practices.
- The complex is completely shut-down December thru February.
- The facility has a seating capacity of 1,000.
- The facility has parking for 650 spectators.

Robert R. Hermann Stadium – St. Louis, MO

- Originally opened in 1990, underwent a major renovation in 1999 with the removal of the synthetic surface, and the laying of sod.
- The turf was removed to aid in recruiting because natural turf is believed by players to cut down on the number of leg injuries and it is the preferred playing surface for NCAA and World Cup events.
- The stadium is now able to seat 6,050 after adding permanent seating along the side of the stadium and expanding the main grandstand.
- SLU has plans to expand the bleachers by adding 4,000 more seats if Hermann Stadium is selected as one of the sites for the 2008 or 2010 NCAA final four in soccer.
- The surface sits upon an 8,400-ton root zone composed of 90 percent sand and 10 percent peat moss. A four-inch gravel drainage blanket is composed of 3,100 tons of pea gravel. The drainage system can filter ten inches of rain in an hour. The grass is watered with a sprinkler system that features 70 sprinkler heads connected by approximately 1.5 miles of piping.

Anheuser Busch Center – St. Louis, MO

- Located approximately 250 miles from Kansas City.
- Incorporates six fields, five of which are lighted.
- Two fields are synthetic turf, while the remaining four fields are natural grass based on a sand/soil turf bed.

- Each field has an electronic scoreboard.
- The main field is capable of seating 6,200 patrons (which can be expanded to approximately 8,000) while the ancillary fields can accommodate up to 6,000 seats.
- While the Busch complex lacks the number of fields needed to host large tournaments, the facility's high quality fields and abundance of seating at each field make it attractive for premier events.
- The Center occasionally partners with other complexes in St. Louis to host tournaments requiring more than six fields.

James W. Cownie Soccer Park – Des Moines, IA

- Located approximately 200 miles from Kansas City.
- The complex opened in 1998 and incorporates 12 full size fields, all of which are irrigated. Eight Fields are 120 x 75 yards and four are 110 x 75.
- Two of the 12 fields include lighting, with one field featuring 1,000-person bleachers and a press box.
- According to facility management, the complex attempts to limit its use by area clubs and organizations for games and practices in order to preserve the fields in premium tournament condition.
- Since its inception, the complex has hosted an average of eight major tournaments annually, drawing 100 teams or more to each tournament. The majority of these tournaments are state and recreational tournaments.
- In 2003, the complex partnered with the 8-field Hidden Valley Complex to host the USYSA Region II Cup.
- Cownie Soccer Park hosted the 2006 US Youth National Soccer Championships, and will host the 2007 Region II Soccer Championships.
- The facility has parking for 1,200 automobiles.
- Over 85,000 participants have used the park since its opening in 1998.

V. Competitive Analysis

Hummer Sports Park – Topeka, KS

- The $17.5 million complex opened in the fall of 2003.
- Consists of a $3.5 million football stadium that seats 8,000 and is encircled by an 8 lane track with polyurethane surface.
- The $6.8 million, 37,480 square foot natatorium includes an Olympic-sized pool that seats 1,000 people.
- Two baseball diamonds with 500-seats were built at a total cost of $900,000.
- Two softball diamonds with 500 seats each were built at a total cost of $700,000
- The $1.4 million soccer stadium seats 2,000 and has two team locker rooms with 50 lockers each.
- The lighted field is laid with Astro Play synthetic turf.
- Host Venue of the KSHSAA State Soccer Championships as well as Football.

South Lake Soccer Complex – Wichita, KS

- Located approximately 200 miles from Kansas City.
- Incorporates a total of 16 soccer fields and 8 softball diamonds.
- Hosted the 2005 Kohl's American Cup & Air Capital Labor Day Shootout.
- Facility also contains two concession stands and bathrooms.

Sunflower Soccer Complex – Topeka, KS

- 108 acres site opened in 1993 and is located approximately 60 miles from Kansas City.
- Incorporates 11 full-size and three youth fields. Some full-size fields can be divided into two youth fields depending on which field size is desired. Site includes 750 parking spaces.
- The complex serves as the home complex for the Sunflower Soccer Association in Topeka.
- Along with five fields at Felker Park in Topeka, the Complex hosts two Governor's Cup Invitational Tournaments annually: one in the spring and one in the fall. Each tournament is held over two weekends, with the first weekend consisting of recreational play and the second featuring premier play. Over 600 soccer teams attend for two weekends in the spring and again in the fall
- The complex hosted the 2007 Governor's Cup.

Tranquility Park Soccer Complex – Omaha, NE

- Located approximately 180 miles from Kansas City.
- In addition to 17 irrigated soccer fields, the complex also includes eight baseball fields and 24 tennis courts.
- There is one lighted field in the complex and is used as the championship field for tournaments.
- Although the complex is primarily used for league play, it hosts three to four tournaments per year, all of which are regional in nature.
- Host of 2005 Nebraska Championships.
- The facility is 340.3 acres.

Ethel S. Abbott Sports Complex – Lincoln, NE

- Located approximately 190 miles from Kansas City.
- Features 20 outdoor soccer fields; 4 micro, 5 intermediate, 10 full size fields and a 2,500 seat Championship Field.
- 12 internationally sized full-size (120 by 80 yards), four are 80 by 50 yards, and four are 50 by 35 yards. The fields and facilities comprise 100 acres of the total land, leaving an additional 115 acres for future developments.
- The complex also features 110,000 sq. ft. multi-purpose indoor facility. The indoor area is currently arranged to house three indoor soccer arenas with seasonal uses such as indoor soccer, roller hockey, basketball and indoor football
- The Ethel S. Abbott Sports Complex's attracts an estimated 700,000 participants and visitors annually.
- The complex uses an environmentally and economically friendly irrigation system. A retention pond that is located in the middle of the complex stores excess runoff and recycled water from a Goodyear production facility several miles to the south west of the complex. This water is used to irrigate the outdoor areas.
- The complex hosts two tournaments annually. The first is a Memorial Day weekend recreational tournament drawing 50 to 70 teams. The second is a premier

tournament held over Labor Day weekend. The Abbott Complex hosts the girl's portion of this tournament, while the boys division is held in Omaha. The tournament draws a total of 150 teams.

- The complex is currently in the planning stages of a development process that seeks to make the Abbott Sports Complex the home of a professional quality Motocross and BMX track.
- The Ethel S. Abbott Sports Complex is owned by the Lincoln Sports Foundation, Inc. The complex relies on field rental, educational programs, sports program fees and tax-deductible donations to operate and maintain the facility.

Summary

Although the facility, as a whole, will be unique to the region, the individual components of the proposed soccer stadium and tournament field complex will compete, to some degree, with local area venues. A new multi-purpose outdoor stadium with 18,500 seats would provide a distinctive venue for Kansas City, Missouri and the surrounding regional area. The potential multi-purpose nature of the proposed stadium dictates that the facility will likely compete, to some degree, with a variety of local and regional sports and entertainment facilities including stadiums, arenas, amphitheatres and other non-athletic facilities.

The tournament field complex will also face competition. While several facilities in the region that have been identified as potential competitors, the majority of these are not expected to compete effectively with the proposed tournament field complex at Three Trails for the same types of events due to the quantity of fields and quality of the facilities amenities. The ability of the proposed tournament field complex to thrive will be greatly aided by the strong local interest in sports, particularly soccer, and a host of soccer related organizations headquartered in the area with relationships in the sport nationwide. Further, the unique design featuring all synthetic turf playing surfaces will also serve to further differentiate the fields from other local and regional soccer complexes as will the complex's association with the Kansas City Wizards.

VI. Comparable Facilities

The purpose of this section is to present an overview of existing and proposed MLS stadiums and other comparable stadiums to provide a benchmark from which to assess the potential operational performance and event levels of the proposed soccer stadium to be located in Kansas City, Missouri. An assessment of the physical, operational and financial characteristics of comparable stadiums is a critical component in assessing the market potential of the proposed soccer stadium.

To date, six new stadiums have been developed in the MLS in 2006. In addition, several MLS markets are in the process of developing new stadiums. As a result, the case studies presented herein provide both historical and projected perspectives from which to evaluate the potential operational performance and event levels of the proposed soccer stadium in Kansas City, Missouri.

Physical, financial, operating and funding statistics were reviewed for the following comparable stadiums:

- BMO Field;
- Crew Stadium;
- Dick's Sporting Goods Park;
- Home Depot Center;
- Pizza Hut Park;
- Real Salt Lake Stadium;
- Red Bull Park; and,
- Toyota Park.

BMO Field

Location:	Toronto, ONT
Year Opened:	2007
Seating Capacity:	20,000 seats
Suites:	30
Club Seats:	500
Owner:	City of Toronto
Operator:	MLSE Ltd.
Cost:	$62.8 million ($Canadian)
Financing:	29% private 71% public

Toronto FC played its first home game at BMO Field on April 28, 2007 against the Kansas City Wizards. BMO Field seats 20,195 people and is owned by the City of Toronto and operated by Maple Leaf Sports and Entertainment Ltd.

BMO Field features 30 suites priced between $25,000 and $40,000, all of which are sold for the current soccer season. The stadium has 500 club seats ranging in price from $1,060 to $1,700.

Naming rights were sold to the Bank of Montreal for $27 million US dollars for 10 years. The naming rights were sold on August 31, 2006 and will expire in 2016.

Funding for the $62 million facility included both private and public sources. Maple Leaf Sports and Entertainment Limited funded $18 million. The Canadian Federal Government contributed $27 million, the Province of Ontario contributed $8 million, and the City of Toronto contributed $9.8 million.

The facility will host soccer and rugby as well as concerts and other special events in the years to come. The 2008 All-Star Game will take place at BMO Field, and by the year 2012, an MLS Cup will be help at the stadium.

Crew Stadium

Location:	Columbus, OH
Year Opened:	1999
Seating Capacity:	22,485 seats
Suites:	20
Club Seats:	1,282
Owner:	Hunt Sports Group
Operator:	Hunt Sports Group
Cost:	$31 million*
Financing:	100% private 0% public

*Excludes land and parking

Located in Columbus, Ohio, Crew Stadium is the home of the MLS Columbus Crew. Opened in 1999, it was the first Major League Soccer stadium built specifically for soccer in the United States. The team had previously held its home games in Ohio Stadium at Ohio State University. The facility seats 22,485 spectators and cost approximately $31 million, which was privately financed by Hunt Sports Group.

The team pays $50,000 in land rent and $120,000 in parking a year. The stadium has the capacity to expand up to 45,000 seats. It originally had 20 loges and no luxury suites, but before the 2004 season, a portion of the loges were converted to suites in a two-phase project which also included the building of the Huntington Club. The stadium currently includes 18 suites, two party suites, eight loges, the 125-seat Huntington Club and 1,157 club seats. The suites seat 12 to 18 people and are priced at $22,500 (12 seats), $25,000 (14 seats) and $30,000 (18 seats) for three to five-year terms. A party suite hosting 18

fans costs $2,000 per game. Open air loges seat 12 to 14 fans and lease for $1,060 to $1,230 per season.

Events that have been hosted at the stadium include MLS Crew Games, MLS All-Star Game, MLS Cup 2001, Ohio State University (OSU) Football Spring Preview, National Collegiate Athletic Association (NCAA) Men's College Cup, Major League Lacrosse, Ohio High School Athletic Association (OHSSA) State Soccer Championships, U.S. Open Cup, an OSU Men's soccer game, FIFA Women's World Cup USA 2003, U.S. Men's and Women's National Team soccer matches including World Cup qualifying action, international soccer matches, and concerts like Rascal Flatts, and the 2005 Kickoff Classic set.

Although the Columbus Crew is located in the smallest MLS market, it has been one of the most successful MLS teams to date. Much of the success of the team has been attributed to the fact that the Crew play in a soccer-specific stadium where the team controls the revenue sources. Average attendance for the Crew has ranged from a low of 12,915 to a high of 17,695 since the completion of their stadium, with an average of approximately 15,791 from 1999 to 2006.

According to facility management, Crew Stadium cost approximately $3.2 million to operate in 2006, excluding capital reserve allocations. Crew Stadium is budgeted to host 33 events and draw 363,000 paid attendees in 2007.

Dick's Sporting Goods Park

Location:	Commerce City, CO
Year Opened:	2007
Seating Capacity:	18,458 seats
Suites:	21
Club Seats:	208
Owner:	Commerce City
Operator:	Kroenke Sports
Cost:	$131.2 million
Financing:	50% private 50% public

On April 17, 2007, the Colorado Rapids moved into Dick's Sporting Goods Park. The $131 million facility sits on 360 acres of land and is home to a 18,458-seat soccer stadium, youth soccer fields, retail development, and a new Commerce City civic center. The project was approved unanimously by the Commerce City Council and won voter approval for a $64 million bond issue. Construction broke ground on September 28, 2005.

The complex is available for use year-round for NFL training camps and as many as ten concerts annually with a built in stage and concert capacity of 26,000 seats.

The City is funding their portion of the stadium by issuing bonds, of which $52 million will be paid from existing city revenues, and the remaining $12 million from revenue generated by the stadium. Also, $43 million in Urban Renewal Development Bonds was issued and will be repaid through revenue generated from the commercial, retail and entertainment usage.

Kroenke Sports Enterprises (KSE), the facility operator, committed $20 million towards construction and infrastructure improvements. KSE also guaranteed $45 million in bonds that it requested in conjunction with the project.

Home Depot Center

Location:	Carson Hills, CA
Year Opened:	2003
Seating Capacity:	27,000 seats
Suites:	43
Club Seats:	0
Owner:	AEG
Operator:	AEG
Cost:	$60 million*
Financing:	100% private 0% public

*Part of a $150 million project

The Los Angeles Galaxy and CD Chivas USA play their home games in Carson Hills at the Home Depot Center. Developed privately by AEG, the complex opened in 2003 and is part of a National Training Center/Sports Complex on the campus of California State University, Domingo Hills.

The $150 million private-public joint venture (of which the stadium cost $60 million) is home to a 27,000-seat soccer-specific stadium, a 13,000-seat tennis stadium, a 20,000-seat track & field facility, an indoor velodrome, jogging trail, sports medicine/therapy center and gymnasium. Designated as a U.S. Olympic Training Site, the Home Depot Center is the nation's most complete training facility for Olympic, amateur and professional athletes. It is also home to Athletes' Performance Los Angeles, a nationally recognized training center for elite and professional athletes and is the summer training campsite for the San Diego Chargers (NFL). Tennis courts, soccer training fields and a three-mile jogging trail with twelve fitness stations around the perimeter of the development are among the amenities available to local residents.

The stadium has 43 suites priced from $28,000 to $70,000 a year with leases ranging from three to ten years. This includes tickets to more than 40 other events. Suite holders also get early access to tickets for Staples Center events. Season tickets range in price from $180 to $1,296 with single tickets ranging from $12.00 to $41.00

The Home Depot has a $70 million, ten-year naming rights contract for the complex. Part of the deal called for $30 million in building materials to be purchased from Home Depot.

The Home Depot Center averages 60 ticketed events per year with approximately 40 event being MLS-related. Approximately 700,000 visit the stadium for MLS games annually. In a recent year, the soccer stadium also hosted ten additional soccer games, two rugby matches, one lacrosse game, one motocross event, and six concerts. Under an agreement with the local community and University, the Home Depot Center is limited to holding a maximum of six concerts a year.

Pizza Hut Park

Location:	Frisco, TX
Year Opened:	2005
Seating Capacity:	21,000 seats
Suites:	18
Club Seats:	1,583
Owner:	City of Frisco
Operator:	Hunt Sports Group
Cost:	$106.5 million
Financing:	48% private 52% public

Pizza Hut Park, a 21,000 seat stadium, officially opened August 6th, 2005 and is home to FC Dallas. It is part of an $106.5 million soccer complex located in Frisco, Texas. The complex consists of the stadium plus 17 tournament grade fields for youth and high school soccer. The stadium has a permanent stage at one endzone, capable of facilitating major concert and other entertainment events. The field is below ground and includes a 6,000 square foot stadium club along with 18 luxury suites. Two fields closest to the stadium are reserved for FC Dallas and the Frisco Independent School District. The FC Dallas training field is natural grass, and the Frisco ISD field features a synthetic turf field along with a press box and bleacher seating for 600 fans.

The City of Frisco owns the stadium and collects $100,000 annually in rent from Hunt Sports Group. Hunt Sports Group performs all necessary maintenance for 20 years. In return, Hunt Sports maintains control of all revenue generated at the complex including naming rights which Pizza Hut purchased for $25 million over a 20-year period.

The multi-purpose stadium, also available for concerts, public entertainment and community events, is located on approximately 120 acres just north of the new Frisco Town Square. The town square is a mixed-use development currently under construction and includes commercial, residential, retail and public buildings, including a new City Hall. AEG Live, the nation's second largest concert promoter, coordinates the musical entertainment bookings. Pizza Hut Park has a concert seating capacity of approximately 27,000.

An estimated 1.4 million participants and spectators are expected to visit the facility annually. The North Texas State Soccer Association (NTSSA), the largest joint youth and adult soccer association in the United States with 320,000 members, moved its headquarters to Pizza Hut Park. NTSSA has entered into a strategic partnership with Pizza Hut Park that brought NTSSA sponsored tournaments to the facility. US Youth Soccer, the largest member of the US Soccer Federation with 3.2 million registered soccer players, also relocated to the facility. Additionally, Baylor Health Care System established a 6,000 square foot rehabilitation center adjacent to the FC Dallas offices in the northwest corner of the stadium.

Real Salt Lake Stadium

Location:	Sandy, UT
Year Opening:	2008 est.
Seating Capacity:	20,000 seats
Suites:	32
Club Seats:	1,000
Owner:	Salt Lake County
Operator:	Real Salt Lake
Cost:	$117.5 million
Financing:	62% private 38% public

Real Salt Lake Stadium will be the future home of MLS's Real Salt Lake. The facility is expected to open in September 2008. The 20,000-seat stadium will be used for various events such as World Cup qualifier games, international soccer matches, youth and collegiate sports, community festivals, concerts, and various other events.

The stadium will feature 32 suites, three or four party suites, and 1,000 club seats. Real Salt Lake Stadium is expected to be surrounded by additional development facilities including hotels, a broadcast studio, housing, offices, and retail stores.

Funding for the $117.5 million facility is expected to include both private and public sources. The team is expected to contribute $72.5 million, which will mostly go toward

construction costs. Ten percent of the team's contribution will be used for the construction of soccer fields surrounding the complex. The State of Utah has approved $35 million in funding, to be repaid via a transient room tax. The State's contribution will be used for land and infrastructure such as roads, sidewalks and sewer lines. Sandy City has committed to $10 million towards the project through the use of redevelopment agency funds, which will used for project-related costs, including land, infrastructure and parking. There will be no increase in city taxes to help fund Sandy's portion.

Management at the facility expects to host as many sporting and non-sporting events as possible. The stadium includes accommodations for company outings, with conference rooms. In addition, management will book as many concerts as possible and expects to sell at 75 to 100 percent capacity. Management will also rent the facility to local high schools for state championship games for football, soccer, rugby and lacrosse. It is estimated that such championships could bring 5,000 to 10,000 patrons per event. Management anticipates that attendance for MLS games will be at or near capacity for several years upon opening the facility.

Red Bull Park

Location:	Harrison, NJ
Year Opening:	2008
Seating Capacity:	25,000 seats
Suites:	53
Club Seats:	1,000
Owner:	AEG
Operator:	Red Bull New York
Cost:	$159.4 million
Financing:	50% private 50% public

The proposed $220 million facility, to be located in Harrison, New Jersey, will seat approximately 25,000. The team currently plays its home games at the 80,000-seat Giants Stadium in East Rutherford, New Jersey. The team has averaged almost 18,000 fans per game since the league began in 1996, but they have been unable to create an intimate atmosphere due to the size of the facility.

In August 2005, AEG and the Red Bulls (formerly the MetroStars) announced an agreement had been reached regarding the future of a soccer specific home for the team. The facility is currently under construction and is anticipated that the team will begin playing in their new facility in 2008. The stadium will include 43 luxury suites, a permanent stage with a canopy and roof overhangs that will be able to cover

approximately 15,000 people. The stadium will anchor a $1 billion redevelopment of the historic Harrison waterfront. Included in the redevelopment project is an already complete Hampton Inn, 6,000 housing units and 3.5 million square feet of retail space. The Harrison Stadium Complex will also include a new 1,500-space parking garage that will provide public parking as well as stadium event parking.

The agreement called for the town of Harrison to acquire the land necessary for the stadium construction, which cost approximately $40 million. This was financed through the sale of general obligation bonds in an amount necessary to fund land acquisition, environmental remediation, capitalized interest, related redevelopment expenses and transactional costs. In addition, the Hudson County Improvement Authority acquired the necessary land to construct a 1,500 space public parking garage at a cost of approximately $40 million. The Improvement Authority issued tax-exempt bonds to finance the project. In return, AEG provided approximately $80 million for full funding for the construction of the stadium including environmental remediation overruns, stadium construction cost overruns and ongoing operating costs of the stadium, including debt service on the bonds. AEG used a combination of equity capital and company guaranteed taxable bonds to fund their investment.

AEG will have the exclusive right to manage and operate the stadium including the scheduling of concerts, international soccer games and other events at the stadium to generate revenues. It is expected that the new revenue streams from the stadium including naming rights, sponsorship and concessions will significantly improve the financial operations of the team.

Team management projects that the proposed stadium could host approximately 31 events annually consisting of 18 Red Bull games, five concerts, three other soccer games and five other events. Total annual attendance is estimated to approximate 630,000.

Toyota Park

Location:	Bridgeview, IL
Year Opened:	2006
Seating Capacity:	20,000 seats
Suites:	42
Club Seats:	1,100
Owner:	Village of Bridgeview
Operator:	AEG
Cost:	$98 million
Financing:	100% private *
	0% public

* As long as earmarked stadium revenues are sufficient to pay debt service.

Toyota Park, home to the Chicago Fire, opened in 2006 and has a seating capacity of 20,000. The $98 million, 60-acre complex is located in the Chicago suburb of Bridgeview, Illinois. The original price tag of $70 million was increased due to increased steel costs and the desire to accommodate expanded parking facilities and a permanent concert stage. The site houses the Fire's offices as well as a training center.

The stadium has 20,000 permanent seats with the capability to expand to 30,000 seats. The capacity for concerts is approximately 28,000 and is attained by the use of portable seating on the field. The stadium also includes 42 luxury suites, 1,100 club seats, a soccer pub, food courts, retail displays, a media center, training rooms, four locker rooms and meeting rooms.

Bridgeview owns the stadium with the Fire serving as a tenant and paying rent in the amount of $300,000 a year. The team receives revenue from advertising and naming rights. The Fire shares ticket, concession, parking and luxury suite revenue with Bridgeview. In 2006, Toyota agreed to a 10-year naming rights agreement with the Village of Bridgeview and the name was changed from Bridgeview Stadium to Toyota Park.

The stadium attracts the local community which is home to more than 5.5 million people of Latino or European descent. The area also has more than 1.3 million households with children under the age of 18 located within a 20-mile radius of the proposed stadium.

According to facility management, Toyota Park is budgeted to host 28 events and attract 450,000 paid admissions. In 2007, the facility is budgeted to generate $8.2 million in operating revenue and incur $3.5 million in operating expenses, resulting in a net income of $4.7 million before debt service.

VI. Comparable Facilities

Sports Complexes

The purpose of this section is to present case studies related to comparable sports complex developments. An assessment of the physical, operational and financial characteristics of comparable sports complexes is a critical component in assessing the market potential of the proposed sports complex. As such, the purpose of this section is to assess facilities located in major metropolitan areas to provide general informational background and to gain a programmatic perspective from which to assess potential event activity at the proposed sports complex. Comparable sports complexes analyzed in this section include:

National Sports Center	Located in the Minneapolis/St. Paul metropolitan area, the National Sports Center is a 660-acre complex that includes a soccer/track and field stadium, velodrome, ice rinks, sports hall, soccer fields, baseball/softball fields, driving range, 18-hole championship golf center and dormitory.
Lawrence Soccer Complex	Located in the Indianapolis metropolitan area, the Lawrence Soccer Complex is a 60-acre complex that includes 21 soccer fields and the Indiana Youth Soccer Headquarters. Future expansion will include the development of a 6,000-seat stadium and an indoor multipurpose facility.
Maryland SoccerPlex	Located in the Washington D.C. metropolitan area, Maryland SoccerPlex is part of a 655-acre park that includes 19 outdoor soccer fields, a 3,200-seat soccer stadium, an indoor soccer/basketball/volleyball/lacrosse/rugby center, golf driving range, and a future miniature golf course, splash park, aquatics center and athletic club.
Mike Rose Soccer Complex	Located in the Memphis metropolitan area, the Mike Rose Soccer Complex is a 136-acre complex with 16 lighted soccer fields and a 5,500-seat soccer specific stadium.

It is important to note that each case study is unique and some case studies incorporate facility components that are not envisioned to be included in the proposed Kansas City, Missouri soccer stadium and complex. However, each case study does incorporate several soccer fields and a soccer-specific stadium or plans for one.

VI. Comparable Facilities

The following table presents a summary of key market characteristics of comparable sports complexes compared to the Kansas City metropolitan area:

Exhibit VI-2
Key Market Characteristics of Comparable Sport Complexes

	National Sports Center	Lawrence Sports Complex	Maryland SoccerPlex	Mike Rose Soccer Complex	Comparable Sports Complex Average	Proposed Tournament Fields
Location	Blaine, MN	Lawrence, IN	Germantown, MD	Memphis, TN		Kansas City, MO
MSA	Minneapolis	Indianapolis	Washington D.C.	Memphis		Kansas City
Population						
Metro Area	3,195,712	1,672,360	5,367,465	1,280,575	2,879,028	1,977,557
30-mile radius	1,735,464	1,206,729	4,341,298	1,064,937	2,087,107	2,740,585
15-mile radius	1,669,247	690,635	962,416	1,665,741	1,247,010	1,165,958
5-mile radius	158,704	94,407	120,738	187,796	140,411	152,080
Median Age						
Metro Area	36.1	35.4	37.0	34.9	35.9	36.7
30-mile radius	36.6	34.9	36.8	35.5	36.0	36.4
15-mile radius	36.8	35.4	36.9	34.9	36.0	35.9
5-mile radius	38.0	37.1	34.5	35.2	36	36.0
Median Household income						
Metro Area	$64,067	$53,908	$68,377	$45,624	$57,994	$53,675
30-mile radius	$43,549	$46,075	$77,466	$53,510	$55,150	$63,123
15-mile radius	$50,931	$52,366	$93,478	$51,372	$62,037	$58,172
5-mile radius	$54,605	$73,044	$85,403	$45,925	$64,744	$64,495
Companies and Branches[1]	6,172	4,152	7,100	3,260	5,171	4,215
Climate						
Average temperature	44.9	52.3	53.8	62.3	53.3	53.6
Average precipitation (inches)	27.1	40.2	39.0	54.8	40.3	38.1

(1) Includes corporate headquarters with at least 25 employees and $5 million in annual sales, and corporate branches with at least 25 employees within MSA.
Note: The 5, 15, and 30-mile radii for Johnson County are centered in Olathe.
Source: Claritas, and Dun & Bradstreet

National Sports Center

Blaine, Minnesota

Opened in 1990, the National Sports Center is located in Blaine, Minnesota, approximately 20 miles north of downtown Minneapolis and St. Paul. The complex was originally constructed as part of the Minneapolis-St. Paul bid for the 1996 Summer Olympics that was ultimately awarded to Atlanta.

The complex, located on 660 acres, is operated by the National Sports Center Foundation, a non-profit 501(c) 3 organization, dedicated to sports programming opportunities for the amateur sports community. The complex consists of a soccer/track and field stadium, velodrome, ice rinks, soccer fields, golf facility, multi-purpose indoor Sports Hall, dormitory and meeting facilities. The complex's original construction cost was approximately $14.1 million and was funded by the State of Minnesota.

Facility Components

Soccer Stadium / Track and Field

The facility incorporates a 12,000-seat stadium with an international regulation soccer field. The track that surrounds the field is a 400 meter, nine-lane performance track built to meet international specifications. The stadium hosts the opening ceremonies for the Schwan's USA Cup, which is one of the largest international youth soccer tournaments in the world. In August of 2004, the stadium hosted a Minnesota Vikings practice and scrimmage in front of a capacity crowd. The stadium recently hosted the US Collegiate Lacrosse Championships, and the Minnesota State High School Track Meet. It also plays host to track and field activities related to the NSC Track and Field Club, "Learn by Doing" Camp, Saturday seminars and summer event camps. Furthermore, in 2004 and 2005, the stadium held a live ESPN game between the United States and Australian Women's Olympic Teams.

Sports Fields

With 52 regulation-size soccer fields (37 are part of the NSC and remainder are adjacent to complex), the National Sports Complex is certified by the Guinness Book of Records as the largest soccer complex in the world. Aside from numerous international, national, regional and local soccer tournaments, the fields also host lacrosse and rugby events. The facilities largest event, Schwan's USA Cup, attracted 13,500 participants, 898 teams from 17 countries and 28 states in 2006. The 52 soccer fields at the National Sports Center allow the Schwan's USA CUP to be held at one contiguous location – the only major international youth tournament with that capability.

National Youth Golf Center

The national youth golf center is an 18-hole youth length course as well as regulation length that play from 2,834 to 7,092 yards. The center also includes an 18-hole putting course, an oversized driving range and a club house. The driving range and nine holes of the 18-hole event course opened in May of 2004. The second nine holes opened in September of 2004. The National Youth Golf Center had $3.1 million of the $9 million cost paid by the state. The remaining $6 million was raised through private cash and in-kind sponsorship.

Schwan's Super Rink

Schwan's Super Rink is the product of collaboration among eight north metro communities including Arden Hills, Blaine, Coon Rapids, New Brighton, Shoreview, Anoka County, Mounds View and Ramsey County. Opening in 1998, the $21 million complex has the reputation of being the largest ice facility in the United States. It includes four Olympic-sized ice sheets and four NHL-sized ice sheets comprising 300,000 square feet of ice, Hat Trick Café and a gallery overlooking all eight sheets. The Super Rink also includes a private meeting room, 16 oversized locker rooms, and pro shop. Furthermore, the Super Rink features a figure skating training center that is 6,200 square feet of dry land and a 4,000 training room. The Super Rink opened in April 2007 and features and features an indoor dance room, offices, and a small skating apparel store. The facility is host to The All American Girls & Women's Ice Hockey Tournament, Stick It Tournament, Schwan's Super Rink Super Stick Hockey Tournament, USA International Hockey Cup, Premier Prep League, Metro Wide Senior Hockey, Sprint PCS Super League, and the NSC Hockey Academy, among others. The facility's largest hockey event, the USA International Hockey Cup, attracts more than 1,000 teams from nine countries and 24 states. The National Sports Center sold the naming rights for the facility for an undisclosed amount. The National Sports Center recently announced their intentions to eventually expand the Super Rink from four sheets to eventually eight sheets of ice in one location. Each year, nearly two million people visit the Super Rink.

Sports Hall

The Sports Hall is a 58,000 square foot (approximately 60 yards by 100 yards) activity area with seating for up to 3,000 using portable chairs. Sports use includes soccer, basketball, track and field, and volleyball, with three basketball courts and six portable baskets, two indoor soccer fields, a 200-meter, 6-lane polyurethane indoor track, and eight volleyball courts. Non-sports uses include trade shows, team building programs, training seminars, banquets, indoor picnics, craft shows, tournaments, annual meetings, conventions, wellness/exercise programs and concerts

Schwan Center

The 34,000 square foot Schwan Center is used for meetings and conferences. The meeting rooms can accommodate groups of 20 to 500. This includes two large meeting rooms that can hold several hundred people and four smaller break-out rooms for groups under 50. The center offers free parking, wireless internet, and catering.

Velodrome

The world-class velodrome has a 250 by 7 meter short track with corners banked at 43 degrees. It can hold up to 1,000 spectators and attracts riders from the U.S., Canada and Europe. The velodrome is a replica of track used for the 1992 Olympic Games in Barcelona and is one of only three all-wood, all-weather tracks in the US.

Residence Hall

The 180 bed residence hall includes 45 rooms that hold up to four people each. The rooms feature laundry facilities and bathrooms on each floor. The residence hall has a 120-seat dining hall with two lounges with capacity of up to 20 people.

Parking

The complex has a 3,800 parking capacity including 1,100 space lot in center of complex and a 700 space lot adjacent to the Schwan's Super Rink.

Financial

The National Sports Center is a self-supporting non-profit organization. It has achieved an annual operating profit of more than $100,000 each year since 1992. 2004 represented the first year that the National Sports Center had a negative operating profit. This can be attributed to the capital expenditures to complete the 18-hole golf course and driving range.

The figures below represent a summary of the number of participants that the facility has hosted since opening.

<u>Utilization</u>

- 1990-1992: 1,158,000 (annual average 386,000)
- 1993-1994: 875,000 (annual average 437,500)
- 1995-1996: 1,493,445 (annual average: 746,722)
- 1997-1998: 1,551,236 (annual average: 775,618)
- 1999-2000: 5,092,777 (annual average: 2,546,388)
- 2000-2001: 5,627,256 (annual average: 2,813,628)
- 2001-2002: N/A
- 2002-2003: N/A
- 2003-2004: 3,200,000
- 2005-2006: 3,280,000
- Total users since opening (1990): 22,000,000

The figures on the following page represent a summary of the economic impact that the facility has had on the local community since opening.

Economic Impacts: [1]

- 1990-1992: $18.558 million (annual average: $6.186 million)
- 1993-1994: $17.613 million (annual average: $8.806 million)
- 1995-1996: $28.786 million (annual average: $14.393 million)
- 1997-1998: $36.021 million (annual average: $18.010 million)
- 1999-2000: $49.722 million (annual average: $24.861 million)
- 2000-2001: $55.268 million (annual average: $27.634 million)
- 2001-2002: N/A
- 2002-2003: N/A
- 2003-2004: $37.300 million
- 2005-2006: N/A
- Total impact since opening (1990): $150.701 million

(1)According to the State of Minnesota

NSC produces $35 million out-of-state economic impact annually, $2.3 million in taxes to the State of Minnesota, $800,000 in annual local taxes, and 500 jobs.

As a state-owned facility, the state funds all major capital repairs of the National Sports Center. The sports center caters largely to amateur participatory sporting activities with less emphasis on spectator sporting events. A golf dome that is located adjacent to the sports complex attracts approximately 40,000 to 50,000 patrons during its six months of operations. Facility management indicated that traffic created by the sports complex has had minimal impact on the golf dome's operations. Concession and parking operations are operated by in-house personnel. Part-time labor for these operations is typically provided by volunteer groups.

Lawrence Sports Complex
Lawrence, Indiana

Visitors to Lawrence are greeted by two soccer balls at the city limits with "Welcome to Lawrence, A Family Community and Home of Youth Soccer." Opened in June of 2000, the Lawrence Sports Complex encompasses 60-acres of professional

and amateur athletic facilities. The facility is owned by the City of Lawrence and operated the Indiana Youth Soccer Association. The complex (21 outdoor soccer fields and two concession stands) cost approximately $1.8 million, excluding land, which was donated by the City, and was funded by a $3.9 million voter-approved bond issue.

Facility Components

The facility includes 21 state-of-the-art soccer fields, three of which are lighted. It also has two full concession stands and parking for up to 8,000 cars.

Economic Impacts

According to a recent study, a Midwest Regional tournament was estimated to have an economic impact of $12 million. The facility also played host to the U.S. National Youth soccer championship.

Financials

The complex is owned by the city and is not intended to be a revenue generating entity. The annual maintenance budget for the complex is approximately $160,000.

Utilization

Below is a summary of the utilization of the complex:

- From May thru the middle of November, a part of the complex is utilized nearly every day for either practices or tournaments
- 2000 US Youth Soccer Region II Championships
- 2001 US Youth Soccer National Championship
- 2002 Indiana Youth State Cup Championship
- 2003 Indiana Youth State Cup Championship
- 2003 US Youth Soccer Directors Cup Championship
- 2004 Indiana Youth State Cup Championship
- 2004 US Youth Soccer Directors Cup Championship
- 2005 Red Lions Tournament
- 2006 Red Lions Tournament
- 2007 US Youth Soccer National Championship

The US Youth Soccer National League Director's Cup, sponsored by adidas, is the culminating tournament for the National Leagues operated during the summer, featuring 50 top boys and girls teams in the Under-13 through Under-18 age

groups. In 2005, State youth-soccer tournaments and local Latino, youth and adult leagues utilized the facilities, but there was no major tournament scheduled.

In addition to the soccer fields, the city donated the land to Indiana Youth Soccer. Indiana Youth Soccer has since built their headquarters on the complex at a cost of over $1 million. The facility was funded by increasing the fees of registered soccer players in the State of Indiana by two dollars per annum.

Maryland SoccerPlex

Germantown, Maryland

Opened in October of 2000, the Maryland SoccerPlex encompasses both professional and amateur athletic facilities. The SoccerPlex, which cost approximately $22 million, is part of a $60 million multi-use recreational park. The state of Maryland and Montgomery County provided nearly $8.0 million in infrastructure-related costs for the SoccerPlex only. The first public/private partnership in South Germantown Recreational Park came from the Maryland Soccer Foundation, a 501(c) 3 non-profit corporation that was organized solely to raise the necessary funds to build and manage the Maryland SoccerPlex at the park. The park has recently completed its Splash Playground and two 18-Hole Miniature Golf Courses along with an adventure playground for kids. A 50-station driving range and archery range have also been added. The park also has a three acre lake for model boating and miles of hiking and biking trails. In 2005, the complex opened an indoor aquatic center. In addition, the Maryland SoccerPlex can be used for birthdays, Bar/Bat Mitzvahs, expos, community events, the Asian-Pacific Festival, and post-prom parties.

Facility Components

Soccer Stadium

The 3,200-seat championship field includes state-of-the-art lighting from Musco Lighting with lighting levels for television broadcast and production. Premium seating was not incorporated into the stadium. D.C. United uses the facility for their Open Cup matches, youth camps and clinics, and training for youth.

Soccer Fields

Currently, there are 19 soccer fields at the Maryland SoccerPlex, and in September of 2007, three synthetic soccer fields with lighting will be added.

Thirteen of the 19 fields are Bluegrass turf and six of the fields are Bermuda turf. The fields are prohibited from being used during the week to keep them in prime condition for tournaments and other games. Approximately, eight to ten regionally or nationally recognized tournaments are hosted each year. The ancillary fields are bermed for the spectators to view games. The complex is structured with clusters of four to five fields circling a parking lot of 75 spaces per field with comfort stations, restrooms and vending. Each of the 17 fields hosts six events per day per field on Saturdays and Sundays from mid-March through the end of June and again from the end of August through the end of November.

Discovery Sports Center

The facility is named after Discovery Communications, a local corporation that contributed a total of $2 million towards the project. The 66,000 square foot facility includes a 46,000 square foot arena floor for eight basketball and/or volleyball courts on a lined urethane surface that is available from March to November. In November, two NHL hockey-size rinks are constructed on top of the urethane with a layer of synthetic turf for indoor soccer, lacrosse, field hockey, baseball, and rugby. The facility also includes a Discovery Sports Center Cafe', an arcade, a party and conference room and fully equipped men's and women's locker rooms.

Recreational Park

The recreational park cost an estimated $2.0 million to build. It is owned and operated by the Parks and Planning department, a bi-county state agency. The park includes 36 holes of miniature golf along with a driving range. Located next to the miniature golf course area is a splash park. The splash park encompasses a 32-foot waterfall, a three acre lake with model boating, a 50-foot maze and numerous other amenities. The park has a drainage system that prevents any water from accumulating and the water is sent through a purification system before it is reused. The adventure playground is the size of two football fields and includes a combination of educational and physical exercises.

Utilization (SoccerPlex Only)

The complex is projected to attract over 500,000 patrons annually.

Financing (SoccerPlex Only)

The SoccerPlex received financial support through a $1 million donation by Discovery Communications, a $1 million donation by John Hendricks, the

founder and CEO of Discovery Communications and a $1.3 million dollar pledge by Pepsi Cola to be the official soft drink provider for the SoccerPlex.

Financials (SoccerPlex Only)

The estimated annual operating cost for the SoccerPlex is $3.0 million, with debt payments accounting for one third of the cost. Of the $3.0 million, the outdoor facilities cost $500,000 to operate annually, and the indoor facility costs $800,000 to operate. Annual revenues generated are approximately $3.2 million with a $200,000 net profit.

Economic Impacts (SoccerPlex Only)

A study done by researchers at George Washington University estimated an annual economic impact of $6.2 million for Montgomery County from the Maryland SoccerPlex. In addition, the facility's top four soccer tournaments have an approximate $2.5 million economic impact on the surrounding community from spending by players and the audience.

Rental/League Rates (SoccerPlex Only)

The facility charges $150 per hour for an outdoor field, $1000 for a day game on the championship field during the day, and $1,500 for a field with lighting. This excludes the cost of referees and equipments. The Discovery Sports Center charges $650 per youth team and $700 per adult team for their indoor soccer leagues.

Mike Rose Soccer Complex
Memphis, Tennessee

Opened in September of 1998, the Mike Rose Soccer Complex encompasses 137 acres of professional and amateur athletic facilities. The facility is owned by Shelby County and privately operated by OS Memphis. The complex currently incorporates 16 lighted, FIFA regulation size soccer fields and a 5,500-seat soccer specific stadium, which opened in August, 2001. Additional features within the stadium structure include showers and locker rooms, a food court, corporate skybox, full media services, administrative offices and a conference room. In addition to these

facilities, the complex is envisioned to encompass a retail store, rehabilitation center, athletic club, gymnasium and a dormitory. The $13 million complex was named after Mike Rose, former chairman of Promus Hotels Corporation, who led a multi-million dollar private fundraising drive. Currently, the complex is used mainly by the University of Memphis soccer team and local Memphis soccer clubs. The facility houses the homeless when games are not in session.

Facility Components:

Soccer Stadium

The $3.8 million stadium has a capacity of 5,500 and includes 3,000 permanent seats. A grass berm and temporary seating area accommodate an additional 2,500 spectators. Premium seating is incorporated in the stadium. The naming rights were reportedly sold to Powertel, Inc. for a seven-figure deal. Powertel was soon bought out by Voicestream Wireless in 2001, which has a no sponsorship corporate policy. The ten-year financial commitment was to help finance construction of an $800,000, 30-foot by 14-foot JumboTron at the stadium. The complex is home of the University of Memphis men's and women's soccer teams. It is also home to the Memphis Express of the Premier Development League.

Soccer Fields

There are 16 FIFA regulation size soccer fields. Naming rights for the individual fields have been sold; FedEx reportedly paid $100,000 for one field at the complex.

Utilization

The Mike Rose Complex is host to regional, national and international tournaments. Facility management estimates that approximately 285,000 patrons utilize the complex each year. There were 55 scheduled events scheduled for 2005 including tournaments, clinics and Memphis soccer games. The University of Memphis men's and women's soccer teams each play ten games at the stadium during a season.

Financing

The complex was partially funded by Shelby County which contributed $3 million worth of land and $5 million for construction. Private sources of funds were used to finance the remaining $5 million in costs.

Economic Impacts

A University of Memphis study estimated the complex would generate $28 to $45 million per annum in area revenue.

Key Finding of Sports Complex Case Studies

Several key findings were concluded from the case studies including:

- Two of the sports complexes analyzed in the case studies (National Sports Center and soccer complexes in Lawrence, IN and Germantown, MD) are operated by non-profit 501(c) 3 organizations. A major benefit of being operated by a non-profit organization is exemption from taxes. Should a non-profit organization operate the proposed soccer complex, careful consideration should be taken to establish operating/booking policies that are consistent with the goals of facility ownership which may include profit maximization, economic impact maximization, utilization maximization, or a combination there of.

- Some of the sports complexes analyzed used volunteer groups to meet all or a portion of part-time labor needs. For example, a local club soccer team may volunteer to staff a concession stand during a professional soccer game in consideration for a donation to the team. Such an arrangement decreases the cost of labor to the facility while providing money to amateur athletic organizations that can use the money for equipment, tournament traveling expenses, or other needs.

- Developing and hosting youth tournaments by facility management is one way to ensure utilization of the facility. For example, the USA Schwan's Cup is an international youth soccer tournament that is owned and operated by the National Sports Center, which operates the National Sports Center Complex in Blaine, Minnesota.

- Enticing local, regional and national sports organizations to relocate their offices on-site could generate additional revenue to the soccer complex and ensure daily activity at the complex even when there are no events. According the facility management at the Lawrence Sports Complex, attracting the Indiana Youth Soccer Association has provided their complex with immediate regional and national exposure. The Kansa City area has multiple national sports organizations that are headquartered within the Kansas City area. The proposed Kansas City, Missouri stadium and sports complex will have the opportunity to collaborate with these organizations with national ties to bring tournaments and events to the complex.

- Encouraging local business leaders to give their support for complexes of this nature has proved to be a critical step in taking projects from the drawing boards to reality. In addition, involving city, county, and/or state governments during the early planning stages of these athletic complexes will ensure that the project receives that necessary attention to ascertain whether or not there is support for such a complex.

VII. Potential Demand

The purpose of this section is to summarize the market potential for the proposed soccer stadium and tournament field complex. The estimated potential event mix and attendance levels for the proposed soccer stadium and tournament field complex presented in this section are based on the results of an analysis of comparable facilities, the number and types of competing facilities in the local and regional marketplace, the demographic and socioeconomic characteristics of the local marketplace and discussions with potential facility users. The results of potential user surveys and resulting potential demand for the proposed soccer stadium and complex are presented in the following sections:

- Stadium utilization;
- Field utilization; and,
- Summary

Stadium Utilization

The central component of the proposed soccer complex is envisioned to be an 18,500-seat soccer specific stadium. It is anticipated that the stadium will serve as the home of the Kansas City Wizards, a women's professional soccer team and a variety of other events including international soccer matches, concerts, high school football/soccer, youth and amateur soccer tournaments and other related events.

In order to assess potential demand for the proposed stadium, the physical and operational characteristics of comparable stadiums were analyzed to determine the number and types of events typically held at soccer-specific stadiums. Characteristics of existing sports and entertainment facilities in the Kansas City area were considered to determine the level of competition a new stadium could face in attracting events and fan spending. Finally, interviews were conducted with a variety of potential stadium users. Organizations interviewed regarding potential stadium usage included, but were not limited to:

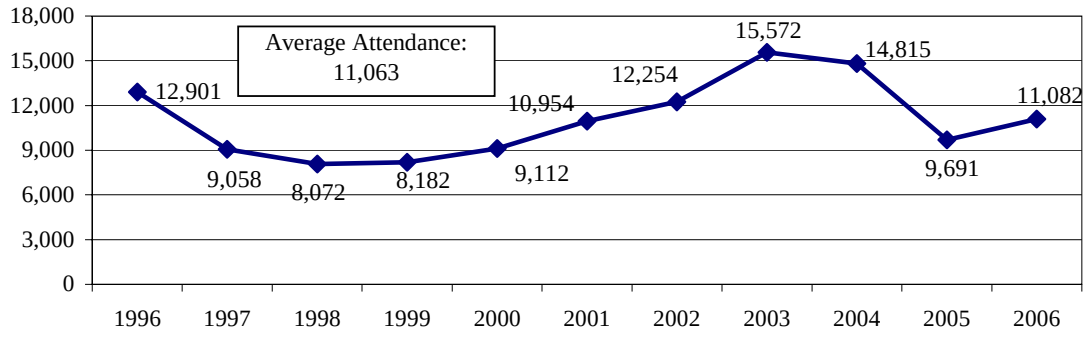
- Kansas City Wizards;
- Concert and show promoters;
- Missouri State High School Activities Association (MSHSAA);
- The University of Missouri Kansas City;
- Mid-America Intercollegiate Athletics Association (MIAA);
- National Collegiate Athletic Association (NCAA);
- National Association of Intercollegiate Athletics (NAIA);
- School districts located in Kansas City, Missouri.

Kansas City Wizards

It is expected that the proposed soccer stadium would become the new home of the Kansas City Wizards, one of the ten charter teams of the MLS that began play in 1996. The Wizards have been relatively successful in the MLS, winning the MLS Cup in 2000 and runner-up in 2004 to four-time champion, D.C. United.

Since joining the league, the Wizards have had an average season attendance of 11,063, which is below the MLS average. However, after winning the MLS Championship in 2000, the average attendance at games has steadily risen. The Wizards average attendance for their first five seasons was 9,465. In their last six seasons, the attendance has increased 31 percent over their 1996 to 2000 average. In 2003, they set a franchise record for attendance with an average of 15,573 as well as a franchise record for season ticket sales with 6,710. Chart VII-1 illustrates the average historical attendance for the Wizards.

Exhibit VII-1
Kansas City Wizards Historical Attendance



Based on a review of the Kansas City Wizards historical attendance levels, MLS average attendance, the positive attendance impacts typically experienced by teams moving into new stadiums, the accessible location, and the unique surrounding mixed-use development associated with the stadium site, it is expected that the Kansas City Wizards could draw an average of 13,500 paid attendees per game per year for an average of 20 games (exhibition and regular season).

Women's Professional Soccer

A new women's professional soccer league was announced in April 2007. The Wizards are seeking an expansion team to play in the new stadium beginning 2010. The team would be owned by OnGoal, the owner of the Kansas City Wizards. Team representatives indicated that the new team would play 12 home games per season and they anticipate the team will average 5,000 attendees per game.

Concerts

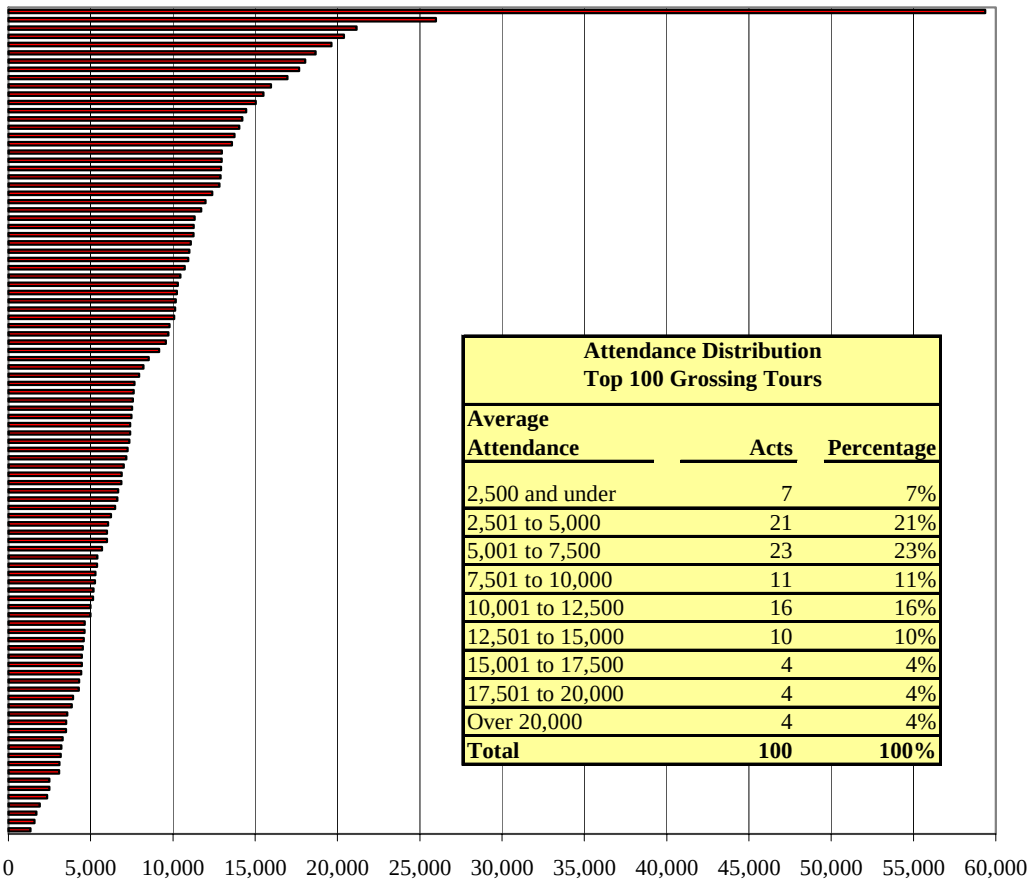
Generally, the busiest season for outdoor concerts is in the summer and spring. According to promoters within the concert industry, artists prefer to book the majority of their shows in the summer months utilizing outdoor venues such as amphitheaters. This is because many artists and live-entertainment promoters feel there is an excess of competition during the autumn and winter months for the arena-touring circuit due to sporting events being held in conjunction at the arenas. The touring schedule is a major component to be considered when acts decide on what type of venue to book.

Many acts specify that they are primarily touring a spring/summer-circuit targeting outdoor venues and settings versus traveling on the arena-circuit. Tours often travel with stage equipment which can accommodate either venue, but there are certain artists who tour with the intention of only targeting outdoor venues, amphitheaters or mid-size theater and soccer stadiums.

Trends in the industry related to various venues available for acts to perform at have changed over the years. Due to the increasing level of venue development, artists and shows have a number of more options than in times past. Venues vary from mega-theaters, amphitheaters, arenas, to clubs and recently soccer stadiums are available.

On the following page, Exhibit VII-2 summarizes the average paid attendance distribution for the top 100 tours in 2006.

Exhibit VII-2
Average Paid Attendance per Performance - Top 100 Concert Tours of 2006



Attendance Distribution
Top 100 Grossing Tours

Average Attendance	Acts	Percentage
2,500 and under	7	7%
2,501 to 5,000	21	21%
5,001 to 7,500	23	23%
7,501 to 10,000	11	11%
10,001 to 12,500	16	16%
12,501 to 15,000	10	10%
15,001 to 17,500	4	4%
17,501 to 20,000	4	4%
Over 20,000	4	4%
Total	**100**	**100%**

Source: Pollstar

As illustrated in the exhibit above, average paid attendance for the top 100 tours was 9,120. Approximately 62 percent of the top 100 tours recorded average paid attendance of 10,000 or less. Another 26 percent of the top 100 tours experienced average paid attendance in the range of 10,000 to 15,000. Approximately 12 percent of the top 100 tours recorded average paid attendance greater than 15,000.

It is envisioned that the proposed soccer stadium will host several concerts each year. Many new soccer-specific stadiums such as Pizza Hut Park, Toyota Park, and Dick's Sporting Goods Park are equipped with a built-in stage for such events.

VII. Potential Demand

In order to analyze the impact of concerts at the proposed soccer stadium in Kansas City, it is useful to examine the concert events at existing soccer-specific stadiums as well as in the local market.

Soccer-Specific Stadiums

Soccer-specific stadiums have become popular concert destinations for acts requiring larger capacities than amphitheatres. Soccer-specific stadiums are able to accommodate 25,000 to 30,000 patrons while amphitheatres generally hold between 15,000 and 20,000. AEG, which built the soccer-specific Toyota Park in Bridgeview, Illinois, and also coordinates concerts at Pizza Hut Park and The Home Depot Center, could be a potential concert promoter for the proposed soccer stadium at Three Trails Redevelopment.

The Home Deport Center, a soccer-specific stadium with a built in stage for concerts, hosted two concerts in 2006 and has a concert capacity of 27,000. Under an agreement with the local community and CSDU, The Home Depot Center is limited to holding a maximum of six concerts a year. Since opening in 2003, The Home Depot Center has averaged 29,538 attendees for concerts.

Crew Stadium, located in Columbus, Ohio, is another soccer-specific stadium that has the capability to host concerts but does not have a built in stage. Although the stadium is primarily used for soccer events, it has had success with the limited number of concerts it has hosted. Since opening in 1999, Crew Stadium has hosted five concerts and averaged 25,323 attendees per concert.

Pizza Hut Park, which opened in August, 2005, also includes a built in stage with a concert capacity of 27,000. Since its opening, Pizza Hut Park hosted an average of five concerts per year with an average attendance of 21,772.

Kansas City Area Concert Venues

The proposed Kansas proposed soccer stadium will compete for acts with other venues within Kansas City area. The primary concert venues in the area are the Verizon Wireless Amphitheatre and Kemper Arena. The Sprint Center, which is expected to open in October of 2007, will represent another competitive concert venue in the marketplace.

The Verizon Wireless Amphitheatre, which could provide the most direct competition for open air concerts, is located in Bonner Springs, Kansas. The amphitheatre has a capacity of 18,000 and is owned by Live Nation, which also

books the acts at the venue. In 2005, the amphitheatre hosted six shows averaging 13,385 attendees per show which is 74 percent of capacity. The average gross ticket receipts per show was $316,022. At this time, there is uncertainty regarding the future management of the Verizon Wireless Amphitheater and it is uncertain whether the facility will continue to operate in the future.

Kemper Arena, which is located in Kansas City, is able to host events throughout the year and has a capacity of 18,000. In 2006, the arena hosted 13 concert events and had an average attendance of 13,702, which is 76 percent of capacity. Events at Kemper Arena during 2006 averaged $779,880 gross ticket receipts per show. It is expected that once the Sprint Center opens in it 2007, it will host the majority of main concerts in the Kansas City area.

The Kansas International Speedway, Arrowhead Stadium and the Community America Ballpark are alternative venues for concerts. The Kansas International Speedway, which is located in Wyandotte County, has averaged one concert event per year since opening in 2001 and has an average attendance of 6,422.

Community America Ballpark opened in 2003 and is home to the Kansas City T-Bones. The ballpark has hosted two events since opening and has drawn approximately 5,474 attendees. Arrowhead Stadium, home of the Kansas City Chiefs, has also averaged about one major concert a year since 1982, with an average attendance of approximately 51,000.

The proposed soccer stadium will likely host concerts during the spring and summer season, operating from May to October. Based on discussions with concert promoters and a review of local market and comparable facility concert activity, it is estimated that the stadium could host approximately six concerts each year with an average attendance of 20,000.

Missouri State High School Activities Association

The Missouri State High School Activities Association (MSHSAA) oversees high school athletics in Missouri. The Association holds championship soccer tournaments in boys and girls divisions. Past and present state soccer semifinal and final rounds have been held at a variety of locations around the state such as the Busch Complex at St. Louis. A number of schools in the state have been building new soccer facilities and these school-owned facilities are generally given priority when selecting state tournament sites. Representatives of MSHSAA, however, stated that they are definitely interested in using the complex in Kansas City, Missouri as a host site for boys (Fall season) and girls (Spring season) state championships. Facility requirements include Astroturf or a synthetic playing field.

The University of Missouri Kansas City

The University of Missouri Kansas City (UMKC) men's soccer teams currently plays at Swope Park in Kansas City, Missouri, on a reserved field. The team plays seven to nine home games a year and requires a scoreboard/visual timing device, grandstands, secure field for charging admittance and restroom facilities. Although not necessary, the team desires to have additional fields available for practices or for use by visiting teams. UMKC is committed to playing their games either on the UMKC campus or as close to campus as possible. The athletic department's long-term development plans include an on-campus soccer facility; however, should the Kansas City, Missouri complex contain features not available at Swope Park, consideration will be given until a campus facility is completed.

Mid-America Intercollegiate Athletics Association

The Mid-America Intercollegiate Athletics Association (MIAA) is a ten-member conference made up of NCAA Division II schools located in Missouri and Kansas. The MIAA is one of the leading NCAA Division II conferences in the nation with 11 national championships and over 100 individual national titles. The association is comprised of eight men's and eight women's championship sports including men's football and women's soccer.

The conference does not currently host any division championships. Most conference games and NCAA Division II playoffs are held at the host school with the top teams advancing to the championship game. Should the MIAA conduct a tournament for soccer, there would be interest in hosting the tournaments in the Kansas City area due to it's proximity to all the schools. This decision would be dependent on a facility cost/benefit analysis.

The NCAA will hold fall and spring championships festivals once every four years. The goal of the championships festival is to enhance the student-athlete collegiate experience and to create more exposure for NCAA Division II sports. The NCAA plans to give each class of student-athletes the opportunity to participate. The MIAA did indicate that Kansas City could be a potential site for its championship due to the location and facilities.

NCAA

Representatives of the NCAA were contacted to discuss the possibility of bringing an NCAA soccer championship event to the proposed stadium. Among the key factors the NCAA analyzes in choosing an appropriate site for its championships include the presence of a facility with seating for 10,000 to 30,000 spectators, good weather, and strong local support for the event. The NCAA requires that a school serves as the host institution for the championships. The men's and women's college cups have been held at other MLS facilities such as Crew Stadium and The Home Depot Center.

NAIA

Representatives of the National Association of Intercollegiate Athletics (NAIA) indicated that the proposed stadium could potentially host a men's or women's national soccer championship. While representatives indicated interest in the facility, concern was raised that an 18,500-seat facility may be too large for their needs. Normally, accommodation for 1,000 to 2,000 patrons is sufficient for a championship tournament. As such, the Association may prefer to hold the championship at one of the complex's ancillary fields, assuming adequate seating could be accommodated around the field.

Local School Districts

Although many local school districts have developed their own facilities, they were positive about the impact of the proposed stadium in Kansas City, Missouri. It is likely that the school districts will continue to use their own facilities; however, they did not rule the possibility of hosting future events at the proposed stadium. For instance, representatives at the Kansas City Missouri School District say they are definitely interested in hosting soccer matches and tournaments at the new complex. The school district expressed interest in possibly using the facility for practice, though they currently have their own practice fields.

Field Utilization

It is envisioned that the tournament field complex will also include 12 state-of the-art soccer fields that will primarily serve to host major youth and adult soccer tournaments, competitive select-league soccer games, soccer camps and practices.

To assess potential demand for tournament fields, discussions with local soccer organizations were held to determine interest levels in the proposed complex. Organizations interviewed for potential utilization included:

- National Soccer Coaches Association of America (NSCAA);
- U.S. Youth Soccer;
- Challenger Sports;
- Various Kansas City Area Soccer Clubs;
- Kansas City Pop Warner;
- Kansas City Flying Disc Club;
- Kansas City Frisbee Disk Club;
- Mid-America Lacrosse Officials Association;
- Lacrosse; and,
- Rugby.

National Soccer Coaches Association of America

The National Soccer Coaches Association of America (NSCAA) is currently located in Mission, Kansas, and has 14 full-time employees. The 23,000 members make it the largest single-sport coaches association in the country. The association has an annual budget of $4.5 to $5.0 million and educates over 4,000 coaches a year. In addition to educating coaches, the NSCAA offers a variety of programs and services to its membership and the soccer community including:

- Awards;
- Bi-monthly magazine;
- Insurance programs; and,
- Discounts on products, publications, instructional videos/DVDs, equipment and apparel.

The NSCAA has expressed interest and support in developing a soccer complex in the Kansas City area. The NSCAA would benefit from the stadium complex by having a central location with state-of-the-art facilities. The association stated that in return for a favorable lease agreement for office space within the complex, the organization will be committed to bringing a number of national and regional coaching academies to the facility.

The NSCAA anticipates bringing eight annual events to the complex totaling over 600 participants. These events will require an estimated 900 hotel rooms annually. In addition to these commitments, the NSCAA could potentially bring a mid-year convention and a youth soccer camp to the stadium and tournament field complex. The mid-year convention is a three day event with up to 1,000 in attendance, the majority being from out of the area and requiring hotel accommodations.

The NSCAA annual convention is held in January and is the largest annual soccer gathering in the country, with approximately 7,500 attendees and estimated economic

impact of more than $7 million. The 2003 convention was held in Kansas City and is rotated annually among other cities across the nation. The 2007 convention was in Indianapolis, IN. Management expressed a desire to keep Kansas City metro as the home base for the convention. The convention is also held in conjunction with the MLS player draft and is televised on the Fox Soccer Channel.

The NSCAA also has a variety of relationships within the soccer industry that could attract additional events to the sports stadium complex. The NSCAA has a close relationship with the National Intercollegiate Soccer Officials Association (NISOA) which has given a verbal agreement to use the stadium complex for its referee training courses and is interested in relocating its headquarters to the site. The NSCAA could also use it's relationships with the NCAA and major youth soccer associations to attract events at the complex. The NSCAA's partnership agreement with Adidas America could also be a benefit to the new complex.

U.S. Youth Soccer Association

Representatives of the U. S. Youth Soccer Association (USYSA) indicated that a high-quality soccer complex in the Kansas City area could be an attractive site to host a Region II Championship Cup Tournament. The tournament's site alternates from the western portion of the region in odd numbered years to the eastern portion in even numbered years. As such, the proposed tournament field complex could host the Region II Cup in any odd numbered year, with 2010 the first available year. Additionally, the host community must offer between 3,300 and 3,500 hotel rooms. The Region II Cup is a six day event that annually draws 190 to 195 teams and a total of 15,000 players, coaches, parents, referees and other tournament personnel.

Note that for larger tournaments, accommodation may be required from another soccer facility. The Region II Championship Cup Tournament requires a minimum of 20 fields measuring at least 110 by 65 yards each. Swope Park could potentially provide the additional fields need to host such a tournament.

Challenger Sports

Challenger Sports is a full service soccer organization that has been in operation for since 1997 and is located in the Kansas City area. They address the needs of players, coaches, parents, and administrators by providing the following services:

- British Soccer Camps;
- Challenger Club Trainers;
- British Soccer Tours;

- Challenger Teamwear;
- Challenger Soccer Tournaments;
- Coaching Books, Videos & equipment; and,
- Coaching seminars.

Although it is a local organization, Challenger Sports provides services and expertise to teams and communities in 48 states and has 15 regional offices throughout the nation. This extensive soccer network could potentially benefit the proposed sports complex with Challenger Sports hosting clinics and operating tournaments.

Challenger Sports currently conducts soccer camps nationwide as well as hosts upwards of six large soccer tournaments each year in the Kansas City area. Representatives of Challenger Sports expressed strong interest in using the soccer complex to host major national, regional and local soccer tournaments. Representatives indicated that up to two national tournaments with upwards of 500 teams each, eight regional tournaments upwards of 300 teams each and eight local tournaments with upwards of 160 teams each could be hosted each year. It is likely that the largest tournaments will require that additional fields beyond those at the proposed tournament field complex at Three Trails Redevelopment to accommodate all games. Representatives also indicated that it is likely that additional tournaments could be hosted at the complex including State Cups and US Youth Soccer regional and national finals, among others.

Kansas City Soccer Clubs

KCFC Alliance

The KCFC Alliance, located in Overland Park, Kansas, is one of the premier youth soccer clubs in the Kansas City region. The club includes approximately 650 kids on teams varying between the U8 and U18 age divisions for both boys and girls. The KCFC Alliance has 25 boys' teams and 21 girls' teams, with a total of 46 teams. The proposed stadium complex could have a significant impact on an organization like KCFC Alliance.

According to representatives of KCFC Alliance, the club has little access to fields since it is a club team and club teams have little priority for county fields. In what access the club is granted, the field conditions are undesirable. Their 41 teams have to practice at different fields throughout the area and would greatly utilize a soccer complex as a central location. The club would prefer a mixture of synthetic and natural turf fields. While the natural turf fields are the preferred fields for premier events, they are unable to withstand the usage of major tournaments and would need to be supplemented by synthetic fields.

The proposed soccer facility would provide excellent facilities that the KCFC alliance would be able to promote for more competitive matches. The Alliance envisions creating mini-regional tournaments that the facility would be able to host frequently. This would include inviting a small number of regional teams to the proposed complex to compete against the premier teams from Kansas City. Furthermore, the complex would be useful for practices. The KCFC Alliance also envisions using the complex for their Winter League programs, due to the fact that snow prevents soccer play on natural grass; the synthetic grass would help solve the problem.

Western Missouri Soccer League Inc.

The Western Missouri Soccer League (WMSL) is one of the largest soccer leagues of the Greater Kansas City area. Since its original inception in 1979 of only 100 players, the league currently has 2,000 players, coaches, and administrators. However, the League is currently not interested in the proposed tournament field complex because they have their own play and practice facilities.

Raytown Soccer Club

Raytown Soccer Club operates a Youth Soccer Academy program for children six years of age or younger. The mission of the Raytown Soccer Club is to develop talent in "future" soccer players by developing skills at an early age. The club hosts practices once per week and soccer matches on the weekends during the soccer season. According to representatives at the club, Raytown Soccer Club is definitely interested in using the facility for club tournaments as well as state-run tournaments such as the state cup.

Kansas City Legends

The Kansas City Legends are the premier soccer club in the area, with league games held at a number of area facilities including Heritage Park. Club representatives indicated that the Kansas City area lacks a premium quality multi-field complex, as the fields at existing complexes are not properly mounded or irrigated. According to club representatives, among the keys to a successful complex would be lighting on at least some fields, adequate parking and drainage.

Kansas City Classics Premier Soccer Club

The Kansas City Classics Premier Soccer Club oversees 18 teams in the U-6 to U-19 age groups. Club representatives indicated there is a need for at least three to four large complexes in the Kansas City area, including the approximate area of the proposed tournament field complex. The Club expressed strong interest in utilizing the proposed tournament field complex primarily as a tournament site. The Club estimates that it could use the proposed complex as many as four to six times per year. Representatives of the Club feel it is important that the facility be constructed properly, with lighted fields, appropriate drainage, restroom facilities, and other such amenities.

Brookside Soccer Club

The Brookside Soccer Club is a youth soccer organization affiliated with the American Youth Soccer Organization (AYSO). The Club allows membership for ages four to 16 and play is held in the fall and spring seasons. Brookside Soccer Club could potentially utilize the facility for practice, games, or tournaments.

Kansas City Pop Warner

Pop Warner was founded in 1929 and is the largest youth football, cheerleading and dance program in the Nation. The Kansas City Pop Warner League is the only Pop Warner League in the Kansas City metropolitan area consisting of approximately 40 teams with 20 to 35 kids per team. The league currently includes eight different age groups varying in age from 5 to 14 years old. All regular season games are played at the Blue River Athletic Club in Kansas City, MO., which consists of four football fields, capable of expanding to six. Kansas City Pop Warner representatives expressed satisfaction with their current location but also stated their interest in future expansion opportunities. Pop Warner would like their sites to be in a central location with ample parking, stands, concession stands and a regulation field. Lighted fields are not a requirement but would be a welcome amenity. Teams typically play five regular season games and playoffs with practices being organized by individual teams.

Kansas City Flying Disk Club

The Kansas City Flying Disk Club (KCFDC) is a Frisbee Golf organization in the Kansas City area. The club currently utilizes eight courses for league play. Each course is assigned a specific day of the week in which to host league matches, with some nights including multiple locations. Club officials estimate that 15 to 30 participants take part at

each event of the season with levels slightly lowering during the winter. Club officials would definitely welcome a new course in the area, especially with the growing population of Kansas City, Missouri.

Mid-America Lacrosse Officials Association

The Mid-America Lacrosse Officials Association hosts four clinics a year at Kansas City Rockhurst High School. The organization sponsors a junior varsity tournament in the spring located in Olathe that utilizes six fields and a preseason jamboree at Kansas City Rockhurst. Association officials expressed interest in moving the clinics and tournaments to an alternative location due to the high demand of the facilities at Kansas City Rockhurst. Officials also indicated that a regional tournament could be held in the Kansas City area should there be adequate and available facilities.

Kansas City High School Lacrosse

Missouri high school lacrosse programs are members of the Missouri Lacrosse Association. There are currently a total of nine teams in the area; seven of those are varsity programs. Kansas City lacrosse continues to grow by averaging one new program a year and development at the youth level. The teams play an average of eight home games a year with a State Championship tournament at the end of the season. The State Tournament is often hosted in St. Louis, held at the Sportport or the Anheuser-Busch Center. There is one preseason tournament held in Kansas City hosted by Kansas City Rockhurst. Kansas City Rockhurst is one of the few school sponsored programs in the Kansas City and has excellent facilities.

As many as six of the seven varsity programs are not school sponsored, which means that the teams are designated a club status and do not receive school support. The club teams are responsible for their own funding, equipment and finding a location to practice and play on. Although each team carries the name of the school representing the majority of team members, there is no Missouri State High School Athletic Association official sanction or support.

There is significant interest among the club designated teams for the proposed complex. The complex would create an influx of quality fields that the clubs are seeking for practice and games. Local club officials also expressed their interest in using the facility to host a tournament.

Kansas City Rugby

The Kansas City area has a total of four men's teams, one women's team, six high school boy's teams and one high school girl's team. Each men's team plays three to six home games during each season in addition to a small tournament. There are two seasons per calendar year, one in the fall and the other in the spring. The season begins with practices in late January, with matches generally beginning in early March, and concluding in mid-May. The fall season practices begin in mid-July, with matches beginning in late August, with the season wrapping up in mid-November.

Practices and matches are currently held at Seymour Rugby Park, Gentlemen of Olathe's rugby in Olathe, Gillom Park, Central High School, and Highland Park. The Kansas City Rugby Foundation built the Seymour complex with seating, barriers, goal posts, parking and temporary bathrooms. There is currently one finished field at the complex and with a second to be completed in the near future. The City of Merriam has contacted the Kansas City Rugby Foundation for their assistance in designing and building rugby facilities. A rugby pitch consists of a flat field; 100 meters long by 65 meters wide, with goal-post and try zones ten meters deep at a minimum. Rugby uses the same size field as soccer, flag football, ultimate frisbee and lacrosse. Other amenities such as access to showers and a locker room would be a beneficial but not mandatory.

Kansas City Rugby representatives expressed their desire to have access to multiple fields, enabling them to separate their practice and match field. Due to the wear of the practice fields, a facility that has multiple fields would be advantageous. Practices at a lit field would be desirable during the summer evenings.

In order to host a tournament with 7-14 teams, a facility must to include at least two fields. To host a tournament with 40 to 50 teams, a facility must include seven to eight fields. Currently, larger tournaments are held in Wichita due to a lack of facilities. The Kansas City area used to be able to draw 40 to 50 teams to a tournament when there were available facilities. With the proposed tournament field complex, tournaments of this capacity could be possible once more.

Discussions were held with representatives of Johnson County Community College, as well as several area school districts. The College, along with most area schools, indicated that they would not likely utilize a new complex in Kansas City, Missouri, as each school tends to have adequate facilities in-house. However, several representatives felt that such a complex would be a welcome addition to the area.

Estimated Demand

It is expected that the proposed stadium and sports complex could attract a significant number of attendees annually. On the following page, Exhibit VII-5 summarizes the estimated annual event activity and attendance that could be hosted at the proposed stadium and tournament field complex.

Overall, it is estimated that the proposed stadium could host approximately 50 events per year including Kansas City Wizards games, women's professional soccer games, concerts, international games and other non-soccer events such as football, lacrosse, motor sports, religious events and other such events. In total, it is estimated that the proposed stadium could attract 520,000 annual attendees, or approximately 10,400 per stadium event.

Exhibit VII-5
Estimated Utilization
Proposed Soccer Stadium and Tournament Field Complex

	Events	Total Use Days	Average Attendance Per Use Day	Total Attendance
Stadium Events:				
Wizards	20	20	13,500	270,000
Women's Professional Soccer	12	12	5,000	60,000
Concerts	6	6	20,000	120,000
International Soccer	4	4	15,000	60,000
Other	8	8	5,000	40,000
Subtotal - Stadium	50	50	11,000	550,000
Tournament Fields:				
Soccer Tournaments	18	64	9,188	588,000
Camps	12	36	75	2,700
Soccer League Games	800	20	3,000	60,000
Practices	1,000	125	120	15,000
Lacrosse / Other Sports Events	80	8	120	960
Fesitvals	4	12	10,000	120,000
Subtotal - Soccer Fields	1,914	265	2,969	786,660
TOTAL	**1,964**	**315**	**4,243**	**1,336,660**

Note: Total event and usage days do not represent separate, unique days. Mutiple uses will likely occur at the complex on any given day.

VII. Potential Demand

The tournament field complex is expected to be highly utilized, attracting an estimated 1,914 events annually representing a total of 265 usage days. Total attendance at the sports complex is estimated to be 786,660 annually, a large portion coming from tournaments that will attract non-residents to the Kansas City area.

In total, the combined stadium and sports complex is estimated to attract nearly 1.3 million attendees annually.

VIII. Estimated Financial Operations

The purpose of this section is to present estimated operating revenues and expenses associated with proposed soccer stadium and tournament fields. The assumptions used in this analysis are based on the results of the market analysis, industry trends, knowledge of the marketplace, historical operations of the Kansas City Wizards and financial results from comparable MLS teams and soccer stadium complexes.

This presentation is designed to assist project representatives in estimating the financial attributes of the proposed soccer stadium and tournament fields and cannot be considered to be a presentation of expected future results. Accordingly, this analysis may not be useful for any other purpose. The assumptions disclosed herein are not all inclusive, but are those deemed to be significant; however, there will be differences between estimated and actual results which may be material.

Key assumptions used to estimate the potential financial operations of the Kansas City Wizards and the proposed soccer stadium and tournament fields include, but are not limited to the following:

- Assumes an 18,500-seat multi-use stadium with a permanent concert stage and 12 tournament-quality synthetic turf soccer fields will be completed by 2010.
- The proposed soccer stadium and tournament fields will be developed as a quality, state-of-the-art venue and would accommodate the needs of various users as well as meet MLS standards and will be located near the intersection of I-435 and Bannister Road/95th Street in Kansas City, Missouri.
- The MLS Kansas City Wizards and a yet-to-be-determined women's professional soccer franchise will serve as the primary tenants in the proposed soccer stadium.
- The soccer stadium and complex will be owned by a public sector entity and will be exempted from paying property taxes.
- The MLS Kansas City Wizards will operate the stadium and tournament fields and will retain all revenues and pay all operating expenses, subject to MLS or third-party event revenue sharing.
- The Kansas City metropolitan area market will generate ticket, concessions, novelty, and advertising/sponsorship levels that are generally consistent with other similar MLS markets with new stadiums and tournament fields.
- Ample parking will be available to accommodate demand (on-site or off-site within walking distance).

Exhibit VIII-1 on the following page presents the estimated operating revenues and expenses associated with the Kansas City Wizards and the proposed soccer stadium and tournament fields during the first five years of operations.

Exhbit VIII-1
Estimated Operating Revenues and Expenses
Kansas City Wizards, Proposed Soccer Stadium and Tournament Fields

	2010	2011	2012	2013	2014
REVENUES					
Wizards					
Ticket Sales	$3,497,000	$3,601,000	$3,709,000	$3,821,000	$3,935,000
Concessions	345,000	355,000	366,000	377,000	388,000
Catering	38,000	39,000	40,000	41,000	43,000
Merchandise	84,000	87,000	90,000	92,000	95,000
Parking	101,000	101,000	101,000	101,000	101,000
Sponsorships	2,600,000	2,678,000	2,758,000	2,841,000	2,926,000
Broadcasting	100,000	103,000	106,100	109,300	112,600
Subtotal - Wizards	6,765,000	6,964,000	7,170,100	7,382,300	7,600,600
Stadium					
Rental Income	1,078,000	1,110,000	1,143,000	1,177,000	1,213,000
Luxury Suite Premiums	494,000	509,000	524,000	540,000	556,000
Club Seat Premiums	152,000	157,000	161,000	166,000	171,000
Concessions	1,047,000	1,079,000	1,111,000	1,144,000	1,179,000
Catering	102,000	105,000	108,000	112,000	115,000
Merchandise	33,000	33,000	34,000	36,000	37,000
Parking	284,000	284,000	284,000	284,000	284,000
Founding Partners	2,200,000	2,266,000	2,333,980	2,403,999	2,476,119
Naming Rights	800,000	824,000	849,000	874,000	900,000
Subtotal - Stadium	6,190,000	6,367,000	6,547,980	6,736,999	6,931,119
Tournament Fields					
Rental Income	196,000	202,000	208,000	214,000	220,000
Concessions	245,000	252,000	259,000	267,000	275,000
Sponsorships	75,000	77,000	79,000	81,000	83,000
Parking	291,000	291,000	291,000	291,000	291,000
Subtotal - Fields	807,000	822,000	837,000	853,000	869,000
Total Revenues	13,762,000	14,153,000	14,555,080	14,972,299	15,400,719
EXPENSES					
Wizards					
Team Operations	1,500,000	1,545,000	1,591,000	1,639,000	1,688,000
Designated Player	0	0	0	0	0
Corporate Sales	500,000	515,000	530,000	546,000	563,000
Advertising	500,000	515,000	530,000	546,000	563,000
Ticket Sales	800,000	824,000	849,000	874,000	900,000
Community Relations	150,000	155,000	159,000	164,000	169,000
Ticket Services	200,000	206,000	212,000	219,000	225,000
General Administrative	1,500,000	1,545,000	1,591,000	1,639,000	1,688,000
Event Day Expenses	945,000	973,000	1,003,000	1,033,000	1,064,000
League Subsidy, net	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Subtotal - Wizards	7,595,000	7,778,000	7,965,000	8,160,000	8,360,000
Stadium					
General & Administrative	1,000,000	1,030,000	1,061,000	1,093,000	1,126,000
Operations	800,000	824,000	849,000	874,000	900,000
Utilities	700,000	721,000	743,000	765,000	788,000
Insurance	300,000	309,000	318,000	328,000	338,000
Sales & Marketing	250,000	258,000	265,000	273,000	281,000
Client Services	200,000	206,000	212,000	219,000	225,000
Ticketing	200,000	206,000	212,000	219,000	225,000
Capital Reserve	500,000	515,000	530,000	546,000	563,000
Other	75,000	77,000	80,000	82,000	84,000
Subtotal - Stadium	4,025,000	4,146,000	4,270,000	4,399,000	4,530,000
Tournament Fields					
Maintenance & Repairs	30,000	31,000	32,000	33,000	34,000
Utilities	200,000	206,000	212,000	218,000	225,000
Capital reserve	200,000	206,000	212,000	218,000	225,000
Subtotal - Fields	430,000	443,000	456,000	469,000	484,000
Total Expenses	12,050,000	12,367,000	12,691,000	13,028,000	13,374,000
Net Income Before Debt	**$1,712,000**	**$1,786,000**	**$1,864,080**	**$1,944,299**	**$2,026,719**
Operating margin	12.4%	12.6%	12.8%	13.0%	13.2%

VIII. Estimated Financial Operations

The combined revenues generated by the Kansas City Wizards and the proposed soccer stadium and tournament fields are estimated to be approximately $13.8 million in 2010 dollars, increasing to $15.4 million within five years. Combined operating expenses of the Kansas City Wizards and sports complex is estimated to approximate $12.1 million in 2010 dollars, increasing to $13.4 million within five years.

Overall, the combined operations of the Kansas City Wizards and the proposed soccer stadium and tournament fields are estimated to generate a net operating income before franchise or stadium debt of approximately $1.7 million in 2010, representing an approximate 12 percent operating margin. Net operating income is estimated to increase slightly to $2.0 million within five years.

The remainder of this section presents detailed assumptions underlying the financial analysis in the following components:

- Revenues:
  - Kansas City Wizards
  - Soccer Stadium
  - Tournament Fields
- Expenses:
  - Kansas City Wizards
  - Soccer Stadium
  - Tournament Fields

Revenues

The Kansas City Wizards and the proposed soccer stadium complex will derive operating revenues through a variety of sources including ticket sales, rent, sponsorships/advertising, naming rights, premium seating, concessions, catering, merchandise, and parking, among other sources. For purposes of this analysis, the revenues have been allocated among three different areas (team, stadium and tournament fields) in a manner consistent with other similar MLS soccer developments. This section summarizes the estimates for each potential revenue source for each of the three entities.

Kansas City Wizards' Revenue

For purposes of this analysis, Wizards revenues are estimated to be generated from ticket sales, concessions, catering, merchandise, parking, sponsorships and broadcasting.

Ticket Sales

Ticket revenue is typically one of the largest revenue sources for an MLS team. Exhibit VIII-2 depicts the net ticket revenue estimated to be generated to the Kansas City Wizards in 2010 assuming a stabilized year of operations.

Exhibit VIII-2
Ticket Sales
Kansas City Wizards
(2010 Dollars)

	Kansas City Wizards
Events	20
Average Paid Attendance	13,500
Total Annual Paid Attendance	270,000
Weighted Average Ticket Price	$20.00
Gross Ticket Sales	$5,400,000
MLS Share	30.0%
Net Ticket Sales	$3,780,000
Stadium Share of Net Ticket Sales	7.5%
Wizards Share of Net Ticket Sales	92.5%
Stadium Ticket Revenue	$283,500
Wizards Ticket Revenue	$3,496,500

As shown in the Exhibit, it has been estimated that the Wizards could generate approximately $3.5 million in net ticket sales, assuming an average of 20 games (preseason and regular season), 13,500 average paid attendees per game and an $20.00 weighted average ticket price. Net ticket sales presented herein factor in a 30 percent allocation of gross ticket sales to MLS.

Based on discussions with team management, it is likely that parking charges will be incorporated into the ticket price in order to streamline parking ingress and egress on game days and minimize staffing and operations cost of parking lots during game days. For purposes of this report, parking charges have been calculated separately from ticket sales.

Concessions

Concessions revenue consists of food and beverage sales during Kansas City Wizards' games to the general admission seating areas on the public concourse, but excludes the high-end food and beverage service in premium seating areas of the stadium. Exhibit VIII-3 summarizes the net concessions revenue estimated to be generated to the Kansas City Wizards in 2010 assuming a stabilized year of operations.

Exhibit VIII-3
Concession Revenue
Kansas City Wizards
(2010 Dollars)

	Kansas City Wizards
Events	20
Average Non-Premium Turnstile Attendance (1)	12,780
Total Annual Non-Premium Attendance	255,600
Concession Spending Per Attendee	$6.00
Gross Concession Revenue	$1,533,600
Profit Margin	45.0%
Net Concession Revenue	$690,120
Stadium Share	50.0%
Wizards Share	50.0%
Stadium Concession Revenue	$345,060
Wizards Concession Revenue	$345,060

(1) Excludes club seat and suite patron attendees.

As depicted above, it has been estimated that the Kansas City Wizards could generate approximately $345,060 in net concession revenue, assuming a $6.00 average spending per attendee, a 45 percent profit margin and 50/50 split of net concessions revenue with the stadium.

Catering

Catering revenue consists of food and beverage sales during Kansas City Wizards games to areas restricted to suite holders and club seat holders. The food and beverage service in these areas is often more high-end than general stadium concessions. Exhibit VIII-4 on the following page summarizes the net catering

revenue estimated to be generated to the Kansas City Wizards in 2010 assuming a stabilized year of operations.

Exhibit VIII-4
Catering Revenue
Kansas City Wizards
(2010 Dollars)

	Kansas City Wizards		
	Club Seats	Private Suites	Total
Events	20	20	20
Average Premium Turnstile Attendance (1)	304	416	720
Total Annual Premium Attendance	6,080	8,320	14,400
Catering Spending Per Attendee	$12.00	$25.00	$19.51
Gross Catering Revenue	$72,960	$208,000	$280,960
Profit Margin	32.5%	25.0%	26.9%
Net Catering Revenue	$23,712	$52,000	$75,712
Stadium Share	50.0%	50.0%	50.0%
Wizards Share	50.0%	50.0%	50.0%
Stadium Catering Revenue	$11,856	$26,000	$37,856
Wizards Catering Revenue	$11,856	$26,000	$37,856

(1) Excludes club seat and suite patron attendees.

As shown above, the Kansas City Wizards are estimated to generate approximately $38,000 in net catering revenue, assuming a weighted average $19.51 average spending per attendee, an average 26.9 percent profit margin and 50/50 split of net catering revenue with the stadium.

Merchandise

Merchandise sales revenue consists of t-shirts, caps, balls, souvenirs, programs and other miscellaneous items that are sold during Kansas City Wizards games. On the following page, Exhibit VIII-5 summarizes the net merchandise revenue estimated to be generated to the Kansas City Wizards.

Exhibit VIII-5
Merchandise Revenue
Kansas City Wizards
(2010 Dollars)

	Kansas City Wizards
Events	20
Average Turnstile Attendance (1)	13,500
Total Annual Attendance	270,000
Merchandise Spending Per Capita	$1.25
Gross Merchandise Revenue	$337,500
Profit Margin	25.0%
Net Merchandise Revenue	$84,375
Stadium Share	0.0%
Wizards Share	100.0%
Stadium Merchandise Revenue	$0
Wizards Merchandise Revenue	$84,375

(1) Includes both general admission and premium seating attendance.

The Kansas City Wizards are estimated to generate approximately $84,375 in net merchandise sales, assuming an average of 20 games (preseason and regular season), 13,500 average turnstile attendees per game and an average of $1.25 in merchandise spending per attendee. Average operating margins associated with sports merchandise sales is approximately 25 percent. It is assumed the Wizards would retain all net merchandise revenues sold during their games.

Parking

Exhibit VIII-6, on the following page, presents the estimated net annual parking revenue that could be generated to the Kansas City Wizards.

Exhibit VIII-6
Parking Revenue
Kansas City Wizards
(2010 Dollars)

	Kansas City Wizards
Events	20
Average G.A. Turnstile Attendance (1)	12,600
Average Attendees per Car	3.0
Estimated Parking Demand per Event	4,200
Annual Parking Demand	84,000
Average Parking Charge per Car	$3.00
Gross Parking Revenue	$252,000
Operating Margin	80.0%
Net Parking Revenue	$201,600
Wizards Share	50.0%
Wizards Revenue	$100,800

(1) Excludes suite and club seating patrons. It is assumed that parking passes are provided in their annual seat cost.

Net annual parking revenue generated to the Kansas City Wizards is estimated to be approximately $101,000. For purposes of this analysis, it is assumed that one parking pass will be included, at no charge, for every four suite seats and club seats sold. The average parking charge for the remaining parking spaces to be sold to the general public is estimated to be $3.00 per car. The profit margin for parking operations is estimated to be 80.0 percent of gross parking revenue. The profit margin allocation reflects the cost of labor, materials and supplies to operate the parking lots.

Parking demand is based on an assumption of an average of 3.0 people per car and that sufficient parking is available, under operating control of the stadium, to meet parking demand.

Sponsorships

MLS teams operating in new soccer-specific stadiums have realized substantial increases in sponsorship and advertising sales. Typically, the permanent and temporary signs generate the largest amount of advertising revenue, while other revenue is generated from entrance sponsorships, in-game promotions, scoreboard signage and electronic messages. Recently, the league has allowed the sale of jersey sponsorships and several teams have secured multi-million dollar jersey

sponsorship deals including the L.A. Galaxy (Herbalife), Chivas (Comex), Real Salt Lake (Xango) and Red Bull New York (Red Bull).

Based on a review of sponsorship levels achieved by other MLS teams and the market characteristics of the Kansas City marketplace, it is estimated that the Kansas City Wizards could generate $3.25 million in gross sponsorship revenue. Sponsorship fulfillment costs are estimated to account for 20 percent of gross sponsorships sales and includes the cost to service the sponsorship and the value of various inventory included in the package that could include, but is not limited to tickets and/or premium seating and other such benefits. As a result, net annual sponsorship revenues generated by the Kansas City Wizards are estimated to be approximately $2.6 million.

Broadcast

MLS teams can generate revenue from broadcasting their games locally via television or radio. Nationally televised games are subject to a league agreement and retained by MLS. According to MLS representatives, the revenue generated from local broadcasting is substantially offset by the cost incurred to broadcast away games. Based on discussions with MLS representatives, it has been assumed that net broadcasting revenues of $100,000 would be generated by the Kansas City Wizards.

Soccer Stadium Revenues

For purposes of this analysis, stadium revenues are estimated to be generated from rent, private suite premiums, club seat premiums, concessions, catering, merchandise, parking, founding partners (sponsorships) and naming rights.

Rental Income

It is anticipated that the proposed stadium would host a variety of events. Based on the results of the market analysis, it is estimated that 50 events could be hosted at the stadium including events such as Kansas City Wizards games, women's professional soccer games, concerts, international soccer games, and other soccer and non-soccer events such as football games, lacrosse games, motorcross, special religious services, and other such events. Exhibit VIII-7 on the following page summarizes the annual rental income estimated to be generated to the proposed stadium.

Exhibit VIII-7
Rental Income
Proposed Soccer Stadium
(2010 Dollars)

	Kansas City Wizards	Women's Pro Soccer	Concerts	International Soccer	Other Events	Total
Events	20	12	6	4	8	50
Average Paid Attendance	13,500	5,000	20,000	15,000	5,000	11,000
Total Annual Paid Attendance	270,000	60,000	120,000	60,000	40,000	550,000
Weighted Average Ticket Price	$20.00	$12.00	$50.00	$35.00	$20.00	$25.34
Gross Ticket Sales	$5,400,000	$720,000	$6,000,000	$2,100,000	$800,000	$15,020,000
Stadium Share of Net Ticket Sales	5.25%	7.50%	7.50%	10.00%	10.00%	5.4%
Stadium Rental Income	$283,500	$54,000	$450,000	$210,000	$80,000	$1,077,500

Note: The stadium share of net ticket sales for the Wizards is 7.5 percent of the net amount after a 30 percent allocation to MLS. The effective stadium share is 5.25 percent.

It is estimated the proposed stadium could generate approximately $1.1 million in rental income in 2010. Rental assumptions are based on a review of historical rental structures at comparable facilities and local competitive facilities. For purposes of this study, stadium rental rates were estimated as a percentage of ticket sales and are estimated to be 7.5 percent for tenant soccer teams and concerts and 10.0 percent for international soccer and other events. It should be noted that the Kansas City Wizards rental rate of 5.25 percent is net of 30 percent revenue sharing with MLS.

Luxury Suite and Club Seat Premiums

Preliminary stadium planning indicates that the proposed stadium will have 1,000 premium seats, consisting of 600 luxury suites seats (30 suites at 20 seats each) and 400 club seats. On the following page, Exhibit VIII-8 presents the estimated luxury suite and club seat premiums estimated to be generated to the proposed stadium based on a review of premium seating programs at other MLS stadiums in the context of local market demographic and socioeconomic characteristics.

Exhibit VIII-8
Luxury Suite and Club Seat Premiums
Proposed Soccer Stadium
(2010 Dollars)

	Luxury Suites	Club Seats
Inventory	30	400
Number Sold	26	380
Average Annual Price	$35,000	$1,000
Less: MLS Ticket Revenue	($16,000)	($600)
Premium per Unit	$19,000	$400
Estimated Annual Premium Revenue	$494,000	$152,000

Note: Luxury suites are assumed to have 20 seats in each suite.

As depicted above, it is estimated that a new stadium could generate approximately $494,000 in luxury suite premiums and $152,000 in club seat premiums.

For purposes of this analysis, it is estimated that the average suite price will be $35,000 per suite per season, and will include tickets to all MLS team home games. It has been assumed that each of the suites will include 20 seats. The ticket revenue from these ticket sales are included in the ticket revenue estimates presented earlier and have been deducted from the suite price to arrive at the net premium revenue. Based on the estimated ticket prices detailed previously, the resulting net private suite premium is estimated to approximate $19,000 per suite.

As with private suites, the ticket value for club seating has been included in ticket revenue, while the premium charged for club seats is reflected as additional revenue to the stadium. It has been assumed that club seats will be priced at $1,000 per season. Club seat prices would result in a net premium of $400 per seat after the deduction for the value of tickets.

Concessions

Concessions revenue consists of food and beverage sales to the general admission seating areas on the public concourse, but excludes the high-end food and beverage service in premium seating areas of the stadium. On the following page, Exhibit VIII-9 presents the estimated concession revenue that could be generated at the proposed soccer stadium.

Exhibit VIII-9
Concessions Revenue
Proposed Soccer Stadium
(2010 Dollars)

	Kansas City Wizards	Women's Pro Soccer	Concerts	International Soccer	Other Events	Total
Events	20	12	6	4	8	50
Average General Admission Turnstile Attendance (1)	12,780	4,550	19,190	14,190	4,820	10,413
Total Annual General Admission Attendance	255,600	54,600	115,140	56,760	38,560	520,660
Concession Spending Per Capita	$6.00	$6.00	$8.00	$6.00	$3.50	$6.26
Gross Concessions Revenue	$1,533,600	$327,600	$921,120	$340,560	$134,960	$3,257,840
Profit Margin	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Net Concessions Revenue	$690,120	$147,420	$414,504	$153,252	$60,732	$1,466,028
Stadium Share	50.0%	50.0%	100.0%	100.0%	100.0%	71.4%
Stadium Concessions Revenue, net	$345,060	$73,710	$414,504	$153,252	$60,732	$1,047,258

(1) Excludes suite and club seating.

As depicted above, the stadium is estimated to generate approximately $1.0 million in net annual concession revenue. It is assumed that the stadium would retain 50 percent of net concession revenue, after allocation for a profit margin of 45 percent, for tenant events and 100 percent of net concessions revenue for non-tenant events. The profit margin allocation reflects the cost of product, labor and profit for a third-party private concessionaire to operate the food and beverage service.

Based on a review of per capita concessions spending levels at other soccer-specific stadiums and other sports facilities throughout the country, it is estimated that per capita concessions spending could range from $3.50 to $8.00, depending on the type of event.

Catering

Catering revenue consists of food and beverage sales at the stadium to areas restricted to suite holders and club seat holders. The food and beverage service in these areas is often more high-end than general stadium concessions. Exhibit VIII-10 on the following page presents the estimated catering revenue that could be generated at a new stadium.

Exhibit VIII-10
Catering Revenue
Proposed Soccer Stadium
(2010 Dollars)

	Kansas City Wizards	Women's Pro Soccer	Concerts	International Soccer	Other Events	Total
Club Seat Catering:						
Events	20	12	6	4	8	50
Average Club Seat Turnstile Attendance	304	190	342	342	76	248
Total Annual Club Seat Attendance	6,080	2,280	2,052	1,368	608	12,388
Club Seat Catering Spending Per Attendee	$12.00	$12.00	$12.00	$12.00	$12.00	$12.00
Gross Club Seat Catering Revenue	$72,960	$27,360	$24,624	$16,416	$7,296	$148,656
Profit Margin	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%
Net Club Seat Catering Revenue	$23,712	$8,892	$8,003	$5,335	$2,371	$48,313
Stadium Share	50.0%	50.0%	100.0%	100.0%	100.0%	66.3%
Stadium Club Seat Catering Revenue	$11,856	$4,446	$8,003	$5,335	$2,371	$32,011
Suite Catering:						
Events	20	12	6	4	8	50
Average Suite Turnstile Attendance	416	260	468	468	104	339
Total Annual Suite Attendance	8,320	3,120	2,808	1,872	832	16,952
Suite Catering Spending Per Attendee	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Gross Suite Catering Revenue	$208,000	$78,000	$70,200	$46,800	$20,800	$423,800
Profit Margin	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Suite Catering Revenue	$52,000	$19,500	$17,550	$11,700	$5,200	$105,950
Stadium Share	50.0%	50.0%	100.0%	100.0%	100.0%	66.3%
Stadium Suite Catering Revenue	$26,000	$9,750	$17,550	$11,700	$5,200	$70,200
Combined Stadium Catering Revenue, net	$37,856	$14,196	$25,553	$17,035	$7,571	**$102,211**

Combined suite and club seat annual catering revenue generated to the stadium is estimated to be approximately $102,000. It is assumed that the stadium would retain 50 percent of net catering revenue after allocation for a profit margin of 25.0 percent for tenant games and 100 percent of net catering for all other events. The profit margin allocation reflects the cost of product, labor and profit for a third-party private caterer.

Based on a review of per capita catering spending levels at other soccer-specific stadiums and other sports facilities throughout the country, it is estimated that per capita catering spending could range would approximate $25.00 for suite patrons and $12.00 for club seat patrons.

Merchandise

Merchandise sales revenue consists of T-shirts, caps, souvenirs, programs and other miscellaneous items that are sold during events hosted at the proposed soccer stadium. Exhibit VIII-11 on the following page presents the estimated net annual merchandise revenue that could be generated to the proposed soccer stadium.

Exhibit VIII-11
Merchandise Revenue
Proposed Soccer Stadium
(2010 Dollars)

	Kansas City Wizards	Women's Pro Soccer	Concerts	International Soccer	Other Events	Total
Events	20	12	6	4	8	50
Average Turnstile Attendance (1)	13,500	5,000	20,000	15,000	5,000	11,000
Total Annual Attendance	270,000	60,000	120,000	60,000	40,000	550,000
Merchandise Spending Per Capita	$1.25	$1.25	$4.00	$1.50	$1.00	$1.86
Gross Merchandise Revenue	$337,500	$75,000	$480,000	$90,000	$40,000	$1,022,500
Profit Margin	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Merchandise Revenue	$84,375	$18,750	$120,000	$22,500	$10,000	$255,625
Stadium Share	0.0%	0.0%	0.0%	100.0%	100.0%	12.7%
Stadium Merchandise Revenue	$0	$0	$0	$22,500	$10,000	$32,500

(1) Includes both general admission and premium seating attendance.

Net annual merchandise revenue generated at the new stadium is estimated to be approximately $33,000. It is assumed the Kansas City Wizards, the women's professional soccer team and concert promoters would retain all net merchandise revenue associated with their events, but the stadium would retain all net merchandise revenue generated from other events. The profit margin for merchandise sales is estimated to be 25.0 percent of gross merchandise sales. The profit margin allocation reflects the cost of product and labor to operate merchandise stands.

Based on a review of per capita merchandise spending levels at other soccer-specific stadiums and other sports facilities throughout the country, it is estimated that per capita merchandise spending could range would approximate $1.00 to $4.00 per person, depending on the type of event.

Parking

Parking can represent a significant revenue source for stadium operations. Exhibit VIII-12, on the following page, presents the estimated net annual parking revenue that could be generated at the proposed soccer stadium.

Exhibit VIII-12
Parking Revenue
Proposed Soccer Stadium
(2010 Dollars)

	Kansas City Wizards	Women's Pro Soccer	Concerts	International Soccer	Other Events	Total
Events	20	12	6	4	8	50
Average G.A. Turnstile Attendance (1)	12,600	4,100	19,100	14,100	4,100	10,100
Average Attendees per Car	3.0	3.0	3.0	3.0	3.0	3.0
Estimated Parking Demand per Event	4,200	1,367	6,367	4,700	1,367	3,367
Annual Parking Demand	84,000	16,400	38,200	18,800	10,933	168,333
Average Parking Charge per Car	$3.00	$3.00	$3.00	$3.00	$3.00	$3.00
Gross Parking Revenue	$252,000	$49,200	$114,600	$56,400	$32,800	$505,000
Operating Margin	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Net Parking Revenue	$201,600	$39,360	$91,680	$45,120	$26,240	$404,000
Stadium Share	50.0%	50.0%	100.0%	100.0%	100.0%	70.2%
Stadium Parking Revenue	$100,800	$19,680	$91,680	$45,120	$26,240	$283,520

(1) Excludes suite and club seating patrons. It is assumed that parking passes are provided in their annual seat cost.

Net annual parking revenue generated at the proposed soccer stadium is estimated to be approximately $284,000. For purposes of this analysis, it is assumed that one parking pass will be included, at no charge, for every four suite seats and club seats sold. The average parking charge for the remaining parking spaces to be sold to the general public is estimated to be $3.00 per car. The profit margin for parking operations is estimated to be 80.0 percent of gross parking revenue. The profit margin allocation reflects the cost of labor, materials and supplies to operate the parking lots.

Parking demand is based on an assumption of an average of 3.00 people per car and that sufficient parking is available, under operating control of the stadium, to meet parking demand.

Naming Rights

Recently, many facilities have been able to generate significant revenues from the selling the stadium naming rights. The revenue generated through naming rights can be in the form of up-front payments or annual cash flow. Typically, a corporation will pay the facility an agreed-upon amount for a specified period of time to name the facility after the company. In exchange for the naming rights fee, the company typically receives in-stadium advertising, access to preferential seating amenities, and other intangible benefits from having the “high-profile” facility named after the company.

Several soccer specific stadiums have naming rights deals including The Home Depot Center ($70 million over ten years or approximately $7.0 million per year) in Los Angeles, California; Pizza Hut Park ($25 million over 20 years or approximately $1.25 million per year) in Frisco, Texas; Toyota Park ($7.5 million over 10 years or approximately $750,000 per year) in Bridgeview, Illinois and Dick's Sporting Goods Park (about $1.0 million per year) in Commerce City, Colorado.

Based on a review of these naming rights deals and other naming rights deals for other sports facilities and local market characteristics, it is estimated that gross naming rights revenue could approximate $1.0 million annually. It is estimated that approximately 20 percent of the gross value could be attributed to fulfillment costs, resulting in net naming rights proceeds of approximately $800,000 per year.

Tournament Fields' Revenue

Revenues estimated to be generated from 12 tournament-quality synthetic turf soccer fields adjacent to the stadium include rent, concessions, sponsorships and parking.

Rental Income

It is expected that the tournament fields will host a variety of event activity including national, regional and local soccer tournaments, camps and local league play. Discussions were held with local soccer representatives and MLS representatives from other markets with similar soccer complexes surrounding the MLS stadium to determine potential utilization and rental rates for the soccer fields. Exhibit VIII-13 summarizes the annual rental income estimated to be generated from usage of the tournament fields.

Exhibit VIII-13
Rental Income
Proposed Tournament Fields
(2010 Dollars)

	Tournaments				League		Lacrosse /		
	National	Regional	Local	Camps	Games	Practices	Other Sports	Festivals	Total
Number of Tournaments / Uses	2	8	8	12 (1)	800 (2)	1,000	80	12	1,922
Average Rental Fee Per Use	$2,000	$2,000	$2,000	$675	$50	$50 (3)	$50	$4,800	$102
Annual Rental Income	$4,000	$16,000	$16,000	$8,100	$40,000	$50,000	$4,000	$57,600	$195,700

(1) There are estimated to be 12 camps lasting an average of 3 days each. The rental rate is per camp and assume that 3 fields are used for camp purposes.

(2) Estimate based on two 10-game schedules per year, 10 fields used game day and 4 games per field per day used.

(3) Estimate based 25 weeks per year, 5 days per week, 4 fields used per day and 2 practices per field.

It is estimated that the tournament fields could generate annual rental income of approximately $196,000, the bulk of which would come from camps, local league games and practices.

Concessions

Concessions revenue consists of food and beverage sales at concessions stands located at the tournament fields. Exhibit VIII-14 presents the estimated concession revenue that could be generated from the tournament fields.

Exhibit VIII-14
Concessions Revenue
Proposed Tournament Fields
(2010 Dollars)

	Tournaments				League/		Lacrosse /		
	National	Regional	Local	Camps	Other Uses	Practices	Other Sports	Festivals	Total
Total Annual Attendee Days	72,000	300,000	216,000	2,700	60,000	15,000	960	120,000	786,660
Percent Patronizing On-Site Stands	15%	15%	15%	0% (1)	15%	0% (1)	15%	50%	20%
Total Concession Stand Patrons	10,800	45,000	32,400	0	9,000	0	144	60,000	157,344
Concession Spending Per Attendee	$2.50	$2.50	$2.50	$0.00	$2.50	$0.00	$2.50	$5.00	$3.45
Gross Concessions Revenue	$27,000	$112,500	$81,000	$0	$22,500	$0	$360	$300,000	$543,360
Profit Margin	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Net Concessions Revenue	$12,150	$50,625	$36,450	$0	$10,125	$0	$162	$135,000	$244,512
Tournament Fields Share	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tournament Fields Concessions Revenue	$12,150	$50,625	$36,450	$0	$10,125	$0	$162	$135,000	$244,512

(1) It is assumed that concession stands would not be operated during camps or practices due to limited attendance per day.

It is estimated that the soccer fields could generate annual net concessions revenue of approximately $245,000, assuming 20 percent of soccer field participants/attendees patronize the concession stands and the average per capita spending per customer is $3.45.

Sponsorships

Advertising and sponsorship revenue will likely be generated by the tournament fields through naming opportunities and banners/signage. It is estimated that annual sponsorship revenues associated with the tournament fields could approximate $75,000 in 2010.

Parking

Exhibit VIII-15 presents the estimated net annual parking revenue that could be generated from tournaments hosted at the soccer complex.

Exhibit VIII-15
Parking Revenue
Proposed Tournament Fields
(2010 Dollars)

	Tournaments				League/		Lacrosse /		
	National	Regional	Local	Camps	Other Uses	Practices	Other Sports	Festivals	Total
Total Annual Attendee Days	72,000	300,000	216,000	2,700	60,000	15,000	960	120,000	786,660
Percentage Arriving By Car	50%	60%	95%	95%	95%	95%	95%	95%	74%
Number of People Per Car	3.5	3.5	2.5	2.5	3.0	1.5	1.5	3.0	2.6
Estimated Annual Cars Parked	10,286	51,429	82,080	1,026	19,000	9,500	608	38,000	211,928
Average Charge per Car	$2.00	$2.00	$2.00	$0.00	$0.00	$0.00	0	2	$1.72
Gross Parking Revenue	$20,571	$102,857	$164,160	$0	$0	$0	$0	$76,000	363,589
Profit Margin	80.0%	80%	80%	80%	80%	80%	80%	80%	80.0%
Net Parking Revenue	$16,457	$82,286	$131,328	$0	$0	$0	$0	$60,800	290,871
Facility Share	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Facility Parking Revenue	$16,457	$82,286	$131,328	$0	$0	$0	$0	$60,800	$290,871

It is assumed that parking would not be charged for certain uses of the soccer complex including camps and local league uses. However, it has been assumed that parking will be charge for all major tournaments hosted at the complex.

Assuming a $2.00 parking charge per car for major tournaments, it is estimated that net annual parking revenues generated by the operations of the soccer complex could be approximately $291,000.

Operating Expenses

Kansas City Wizards and the proposed soccer stadium and tournament field operating expense estimates are based on historical and projected operating results from the Kansas City Wizards as well as from discussions with MLS representatives that are familiar with the operations of MLS teams and new soccer-specific stadiums and tournament fields.

Kansas City Wizards' Expenses

Team expenses consist of expenditures related to the operation of the MLS team, including team operations, corporate sales, advertising, ticket sales, community relations, ticket services, general and administrative, event day expenses and a league subsidy. Generally, player salaries are not an expense of the local investor-operator, but rather a league expense. However, MLS has recently approved a Designated Player rule that allows each local team to sign a player without regard to the MLS salary cap. The expense associated with a Designated Player is the responsibility of the team. Currently, the Kansas City Wizards do not have a Designated Player and the projections contained herein do no assume a Designated Player.

Expenses estimates are based on discussions with Kansas City Wizards personnel as well as those familiar with the operating expenses of other MLS teams operating in new stadiums. It is estimated that annual team expenses would approximate $7.6 million.

Soccer Stadium Expenses

Stadium-related expenses consist of expenses directly related to the operations of the facility, including salaries, wages and benefits, utilities, capital improvements fund, repairs and maintenance, materials and supplies, insurance, marketing, general and administrative and other such expenses. Exhibit VIII-16 summarizes the estimated operating expenses for a new soccer stadium in Kansas City, Missouri. As depicted, it is estimated that annual stadium expenses would approximate $4.0 million, including a capital reserve allocation of $500,000.

Exhibit VIII-16
Operating Expenses
Proposed Soccer Stadium
(2010 Dollars)

General & Administrative	$1,000,000
Operations	$800,000
Utilities	$700,000
Insurance	$300,000
Sales & Marketing	$250,000
Client Services	$200,000
Ticketing	$200,000
Capital Reserve	$500,000
Other	$75,000
Total	**$4,025,000**

Tournament Fields' Expenses

The proposed complex is envisioned to have 12 tournament fields comprised of synthetic turf fields. Operating expenses associated with these fields will be comprised primarily of utilities, maintenance and repairs and a capital reserve. Maintenance and repairs includes a variety of costs such as painting and other general maintenance costs. Based on discussions with various individuals knowledgeable in the operations of tournament-quality synthetic soccer fields, total operating costs related to the tournament fields is estimated to be $430,000 per year.

IX. Economic and Fiscal Impacts

While many of the perceived benefits of the proposed soccer stadium and tournament fields are intangible including regional and national media exposure, sports and recreation opportunities for local residents and enhanced community pride, the construction and annual operations of the proposed soccer stadium and tournament fields will provide tangible, quantifiable benefits to the local area. Typically, quantifiable effects are characterized in terms of *economic impacts* and *fiscal impacts.* *Economic impacts* are conveyed through measures of direct spending, total output, personal earnings, and employment. *Fiscal impacts* denote changes in tax revenues.

The focus of this analysis is to estimate the potential net new impacts generated from the construction and operation of the proposed soccer stadium and tournament field complex as well as proposed adjacent real estate development. The following key issues have been addressed in this section:

- Overview of Economic Impacts;
- Construction-Related Impacts;
- Operations-Related Impacts;
- Non-Quantifiable Benefits; and,
- Economic Impact Analysis Limitations.

The assumptions underlying the estimates of economic and fiscal impacts are based on the results of a market and financial analysis presented previously in this report. Real estate development impacts estimated herein are based on key assumptions provided by LANE4 Property Group.

Overview of Economic Impacts

Economic impacts are typically conveyed through measures of direct spending, total output, personal earnings and employment. Each of the measures of economic impact is defined below:

- **Direct spending** represents spending generated by the soccer complex and retail development including construction-related spending on labor and materials as well as spending during annual operations consisting of *in-facility* expenditures on tickets, concessions, novelties and parking; *out-of-facility* spending on hotels, food and beverages, retail, transportation, and entertainment and spending related to the team including advertising, sponsorships, premium seating and broadcast revenues.
- **Total output** represents the total direct, indirect and induced spending effects generated by the soccer complex and real estate development.

- **Personal earnings** represent the wages and salaries earned by employees of businesses involved with the soccer complex and real estate development.
- **Employment** is expressed in terms of person years of employment and is based on project spending. Person years are defined as one year of employment, or 2,080 annual hours, and may be full- or part-time.

Direct Spending

The operation of the proposed soccer complex and its tenants will impact the local economy in a variety of ways. As outlined in Exhibit IX-1, *initial direct spending* is generated during construction on materials and labor and during operations at events on tickets, private suites, club seats, concessions, novelties and parking, as well as before and after events throughout local hotel, restaurant, retail and other establishments. In addition, the operations of a professional sports franchise can generate facility-related spending in areas such as advertising, premium seating, naming rights and sponsorships; and league-related spending in the form of merchandising, broadcasting, properties and other such areas.

Exhibit IX-1
Direct Spending

Total Initial Spending

Sources of Spending

In-Complex

Construction:
- Materials
- Labor

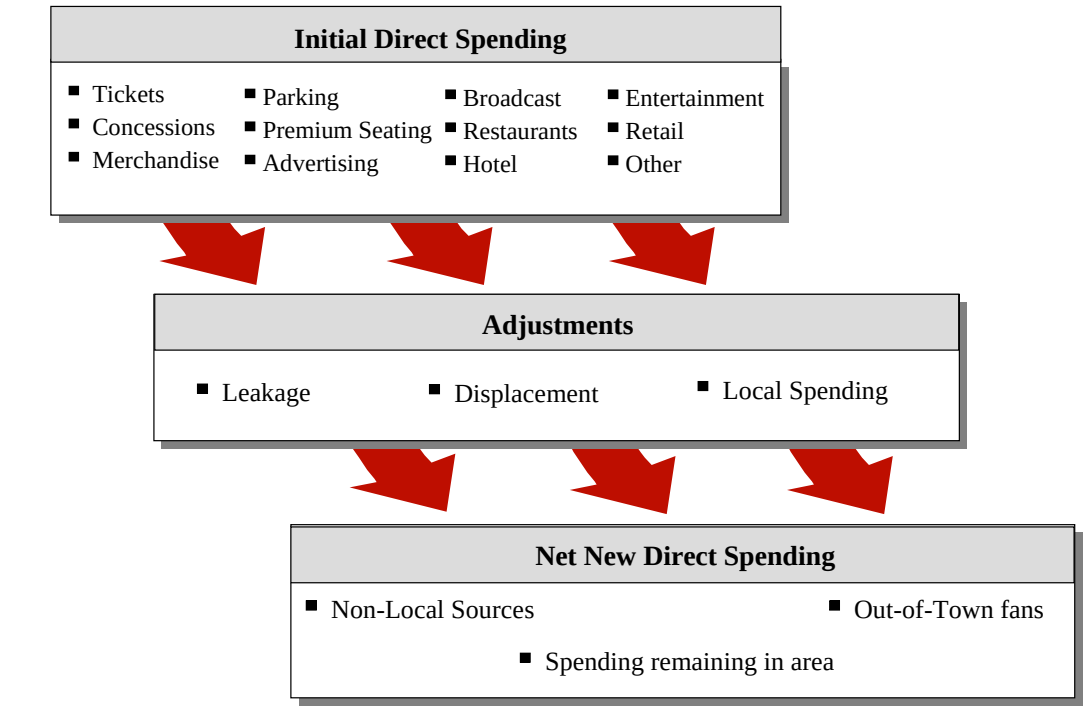
Operations:
- Tickets/Rentals
- Concessions
- Merchandise
- Parking
- Premium seating
- Advertising

Out-of-Complex
- Hotel
- Restaurants/bars
- Retail
- Entertainment
- Transportation

Team-related
- Sponsorships
- Television
- Radio
- Licensing

In order to estimate the incremental economic and fiscal impact benefits generated to the local economy, certain adjustments must be made to initial direct spending to reflect the fact that all spending is not likely to impact the local economy. Exhibit IX-2 summarizes the adjustments made to initial direct spending in order to determine net new direct spending impacting the local economy.

Exhibit IX-2
Direct Spending Adjustments



As illustrated in the exhibit above, adjustments must be made to account for the fact that a certain amount of spending associated with the proposed soccer stadium complex and real estate development is made by local residents and, therefore, likely represents money already spent in the economy in another form. This phenomenon is called *displacement* and reduces the overall net new impacts. This type of spending is not considered net new to the local economy. Additionally, not all spending associated with the proposed soccer stadium complex and real estate development will take place in the local economy. A portion of this spending is likely to occur outside the immediate area. This phenomenon is called *leakage* and reduces the overall impact.

The economic and fiscal impacts presented in this section represent the estimated net new impacts associated with the proposed soccer stadium complex and real estate development.

Multiplier Effects

Economic impacts associated with the proposed soccer complex and real estate development will likely be further increased through re-spending of the net new direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with the direct spending and continuing through each successive round of re-spending.

Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy. Each is discussed in more detail as follows:

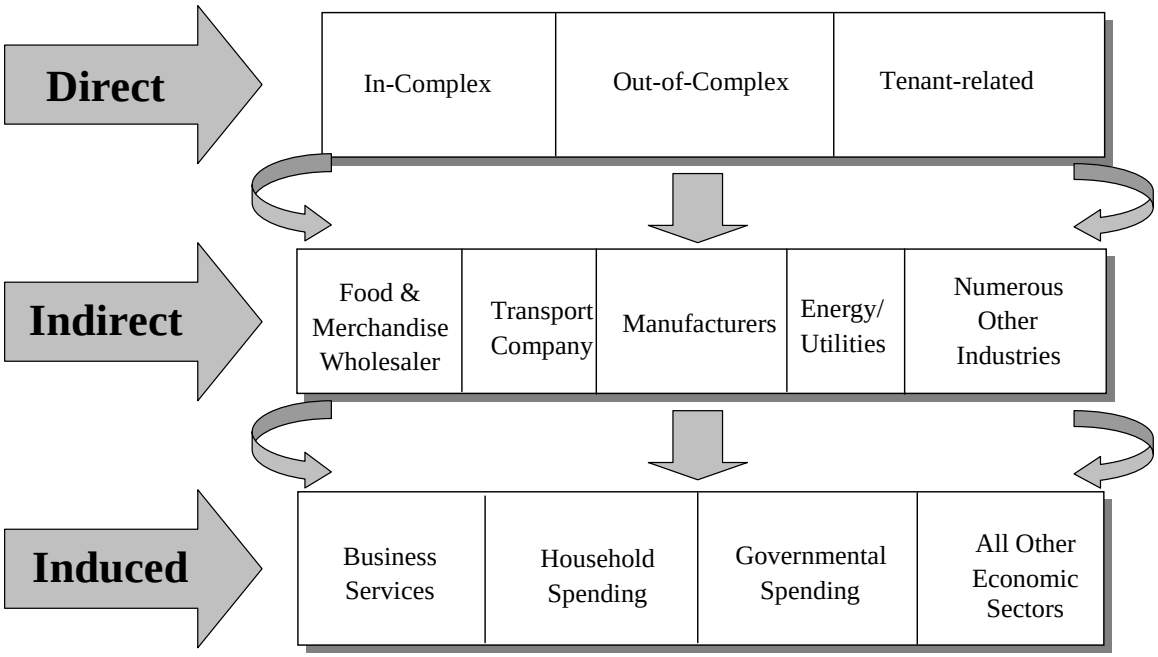
- **Indirect effects** consist of the re-spending of the initial or direct expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progression is termed *leakage* and reduces the overall economic impact. Indirect impacts occur in a number of areas including the following:

    - wholesale industry as purchases of food and merchandise products are made;
    - transportation industry as the products are shipped from purchaser to buyer;
    - manufacturing industry as products used to service the soccer complex, sports franchise(s), vendors and others are produced;
    - utility industry as the power to produce goods and services is consumed; and,
    - other such industries.

- **Induced effects** consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of a soccer complex. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

The concept of direct, indirect and induced spending is further illustrated below.

Exhibit IX-3
Economic Impact Flow



The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. An area which is capable of producing a wide range of goods and services within its border will have high multipliers, a positive correlation existing between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result. The multiplier estimates used in this analysis are based on the IMPLAN system, which is currently used by hundreds of universities and government entities throughout the country. IMPLAN is a microcomputer program that performs regional input-output analysis based on approximately 530 industry interrelationships.

Fiscal Impacts

In addition to the economic impacts generated by the proposed soccer stadium complex and real estate development throughout the market area, the public sector also benefits from increased tax revenues. In preparing estimates of fiscal impacts, tax revenues attributable to the net new direct spending generated by the development were estimated. In addition, estimates of the effect of net new total output and earnings on the tax

collections have been estimated. Tax revenues are based on the current applicable tax rates. Future changes in these rates would have an impact on the resulting tax collections. The sources of tax revenue focused on in this report are outlined below:

- **Sales taxes** are assessed at an estimated rate of 8.725 percent. Of this total, 4.225 percent is allocated to the State of Missouri, 1.125 percent is allocated to Jackson County, 1.000 percent is allocated to a Transportation Development District and 2.375 percent is allocated to the City of Kansas City. For purposes of this report, it is assumed that 0.250 percent of the Jackson County tax (drug enforcement tax) will not be approved again in 2011 and therefore has not been included in this analysis. As a result, the total sales tax basis for the fiscal impacts estimated in this report is 8.475 percent.
- **Hotel taxes** are assessed at a rate of 7.5 percent by the City of Kansas City.
- **Restaurant taxes** are assessed at a rate of 2.0 percent by the City of Kansas City and are assessed in addition to sales taxes.
- **Personal income taxes** are estimated based on the total earnings generated by jobs created by the complex. The total earnings estimate is applied to the effective state income tax rate, which has been estimated at 2.81 percent based on historical state personal earnings and income tax collections in 2006.
- **Property taxes** are estimated for only the real estate development portion only. It has been assumed that the proposed soccer stadium and supporting parking would be owned by a public sector and would be exempt from property taxes. The tournament fields are assumed to be privately owned and subject to property taxes along with all other mixed-used development components (hotels, office, retail, restaurants, etc.). Property tax revenues were calculated at the following rates per $100 of assessed value: 0.0300 – State of Missouri; 0.5375 – Jackson County; 1.4370 – Commercial Surtax; 1.5055 – Kansas City; 5.54 – School District; and 0.7429 - Other. For property tax calculation purposes, assessed value is equal to 32 percent of market value for commercial businesses. Additionally, the City of Kansas City imposes a 0.75 levy for road improvements on land values only.

Construction-Related Impacts

The impact of the construction phase is determined by the volume and nature of the construction expenditures as well as the geographic region in which they take place. Exhibit IX-4 on the following page summarizes the planned development components including the type of development, timing and estimated project costs.

Exhibit IX-4
Summary of Project Development Timing and Cost

	Year Completed	Estimated Project Costs
Soccer Stadium Complex:		
Soccer Stadium - 18,500 seats	2010	$120,000,000
Tournament Fields - 12 Artificial Turf Fields	2010	$42,000,000
Real Estate Development:		
Office:		
Phase 1 - 610,000 sq. ft.	2011	$164,000,000
Phase 2A - 600,000 sq. ft.	2014	$150,000,000
Phase 2B - 361,000 sq. ft.	2017	$102,000,000
Phase 3 - 80,000 sq. ft.	2011	$30,000,000
Hotel:		
Stadium Hotel - 250 rooms business class	2010	$45,000,000
87th Street - Hotel 1 - 120 rooms	2013	$22,000,000
87th Street - Hotel 2 - 120 rooms	2014	$30,000,000
87th Street - Hotel 3 (Renovation) - 100 rooms	2014	
Retail/Restaurant:		
Stadium Retail - Phase 1 - 586,575 sq. ft.	2010	$131,000,000
Stadium Retail - Phase 2 - 207,500 sq. ft.	2014	$53,000,000
87th Street - 55,000 sq. ft.	2014	$16,000,000
95th Street - 263,500 sq. ft.	2014	$77,000,000
TOTAL		$982,000,000

Source: LANE4 Property Group.

Overall, approximately $982 million in construction expenditures are envisioned for the proposed soccer stadium, tournament fields and surrounding real estate development with various projects phased for completion from 2010 through 2017.

Approximately $338 million of project development is expected to be completed in 2010 including the 18,500-seat soccer stadium, 12 tournament quality fields, a 250-room business class hotel and 586,575 square feet of retail. Another $194 million of project development is expected to be completed in 2011 including 690,000 square feet of office space. In 2013, 150-room hotel is expected to be completed at a cost of $22 million. In 2014, approximately $326 million in development is expected to be completed consisting of 600,000 square feet of office space, a new 100-room hotel, a refurbishment of an existing 100-room hotel and 526,000 square feet of retail/restaurant space. Project development is expected to be completed in 2017 with the completion of a 361,000 square foot office building at a cost of $102 million.

Exhibit IX-5 summarizes the estimated net new economic and fiscal impacts that could be generated to Kansas City, Jackson County and the State of Missouri. These impacts represent one-time impacts from construction occurring over multi-phased period from 2010 through 2020. For ease of reporting, the impacts of various phases of development have been combined and presented in 2010 dollars.

Exhibit IX-5
Net New Economic and Fiscal Impacts
Construction
(2010 Dollars)

	Sports Complex	Real Estate Development (1)	Total
Kansas City - Net New Impacts			
Direct Spending	$81,000,000	$331,863,000	$412,863,000
Total Output	$135,443,000	$554,918,000	$690,361,000
Jobs (1)	1,320	5,920	7,240
Personal Earnings	$59,613,000	$244,239,000	$303,852,000
Tax Revenue	$1,448,000	$8,011,000	$9,459,000
Johnson County - Net New Impacts			
Direct Spending	$108,000,000	$442,484,000	$550,484,000
Total Output	$180,590,000	$739,891,000	$920,481,000
Jobs (1)	1,760	7,890	9,650
Personal Earnings	$79,484,000	$325,652,000	$405,136,000
Tax Revenue	$676,000	$2,769,000	$3,445,000
State of Missouri - Net New Impacts			
Direct Spending	$121,500,000	$497,794,000	$619,294,000
Total Output	$203,164,000	$832,377,000	$1,035,541,000
Jobs (1)	1,520	8,880	10,400
Personal Earnings	$89,420,000	$366,359,000	$455,779,000
Tax Revenue	$6,180,000	$25,320,000	$31,500,000

(1) Construction of real estate development is expected to occur in several phases. The impacts presented herein represent the net present value of various phases of development in 2010 dollars. Construction expenditures in future years were discounted 6 percent per year.

Note: Estimates for each governmental entity are not mutually exclusive.

Of the approximately $982 million in estimated gross construction expenditures, approximately $413 million, or about 42 percent, is estimated to be net new to Kansas City, Missouri. This net new spending in Kansas City is estimated to generate $690 million in total output, supporting 7,240 full and part-time jobs during construction that generate approximately $304 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $9.5 million.

Net new direct construction spending expected to occur in Jackson County is estimated to be $550 million, or about 56 percent of gross construction expenditures. The net new spending in Jackson County is estimated to generate $920 million in total output, supporting 9,650 full and part-time jobs during construction that generate approximately $405 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $3.4 million. It is important to note that the benefits estimated for Jackson County are not mutually exclusive of the benefits generated to the City of Kansas City as the geography of both governmental entities overlap.

The State of Missouri is expected to realize $619 million in net new direct spending, representing approximately 62 percent of total project construction expenditures. Net new spending in the State of Missouri is estimated to generate $1.0 billion in total output, supporting 10,400 full and part-time jobs during construction that generate approximately $456 million in personal earnings. Total net new tax revenues expected to be generated to the State of Missouri is estimated to approximate $31.5 million. The benefits estimated for the State of Missouri are not mutually exclusive of the benefits generated to the City of Kansas City or Jackson County as the geography of each of the governmental entities overlap to some degree.

Operations-Related Impacts

The operations of the Kansas City Wizards, proposed stadium and tournament fields and surrounding real estate development will represent a beneficial source of annual impacts for Kansas City, Jackson County and the State of Missouri. Exhibit IX-6, on the following page, depicts the total annual net new economic and fiscal impacts resulting from the operations of the proposed soccer complex (including the Kansas City Wizards, proposed soccer stadium and tournament fields) and planned surrounding real estate development.

Exhibit IX-6
Estimated Net New Economic and Fiscal Impacts
Operations
(2010 Dollars)

	2010 Impacts			Net Present Value of 30-Year Impacts		
	Sports Complex	Real Estate Development (1)	Total	Sports Complex	Real Estate Development	Total
Kansas City - Net New Impacts						
Direct Spending	$40,063,000	$62,539,000	$102,602,000	$770,536,000	$3,902,341,000	$4,672,877,000
Total Output	$64,373,000	$99,667,000	$164,040,000	$1,238,074,000	$6,240,691,000	$7,478,765,000
Jobs (2)	1,260	2,830	4,090	1,260	2,830	4,090
Personal Earnings	$26,865,000	$40,784,000	$67,649,000	$516,711,000	$2,529,358,000	$3,046,069,000
Tax Revenues	$1,750,000	$3,805,000	$5,555,000	$33,678,000	$214,624,000	$248,302,000
Jackson County - New New Impacts						
Direct Spending	$32,641,000	$35,736,000	$68,377,000	$627,880,000	$2,229,909,000	$2,857,789,000
Total Output	$52,380,000	$56,953,000	$109,333,000	$1,007,558,000	$3,566,109,000	$4,573,667,000
Jobs (2)	1,040	1,620	2,660	1,040	1,620	2,660
Personal Earnings	$21,655,000	$23,305,000	$44,960,000	$416,553,000	$1,445,347,000	$1,861,900,000
Tax Revenues	$263,000	$406,000	$669,000	$5,025,000	$23,504,000	$28,529,000
State of Missouri - New New Impacts						
Direct Spending	$23,702,000	$22,335,000	$46,037,000	$456,216,000	$1,393,693,000	$1,849,909,000
Total Output	$37,938,000	$35,596,000	$73,534,000	$730,218,000	$2,228,818,000	$2,959,036,000
Jobs (2)	760	1,010	1,770	760	1,010	1,770
Personal Earnings	$15,385,000	$14,566,000	$29,951,000	$296,115,000	$903,342,000	$1,199,457,000
Tax Revenues	$1,042,000	$1,534,000	$2,576,000	$20,063,000	$89,941,000	$110,004,000

(1) Real estate development impacts do not reflect full build out in 2010. Full build out is not anticipated until 2020.

(2) Includes full and part-time jobs.

Note: NPV calculation assumes a 3 percent annual growth rate and a 6 percent discount rate.

Annual net new direct spending occurring in Kansas City from the operations of the proposed sports complex and real estate development is estimated to be $102 million in 2010. The net new spending in Kansas City is estimated to generate $164 million in total output, supporting 4,090 full and part-time jobs that generate approximately $68 million in personal earnings. Total net new tax revenues expected to be generated to Kansas City is estimated to approximate $5.6 million. The impact estimates for 2010 include the 18,500-seat soccer stadium, 12 tournament quality fields, a 250-room business class hotel and 586,575 square feet of retail..

The cumulative impacts of the proposed project over 30-years were estimated in 2010 dollars. The net present value of net new spending expected to occur in Kansas City from the operations of the proposed sports complex and real estate development is estimated to be $4.6 billion in 2010 dollars. The cumulative net new spending in Kansas City is estimated to generate $7.5 billion in total output, supporting 4,090 full and part-time jobs that generate approximately $3.0 billion in personal earnings over a 30-year period. Total net new tax revenues expected to be generated to Kansas City over the 30-year period is estimated to approximate $248 million.

Overall, the 30-year net new impact impacts generated to Kansas City represent approximately 65 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the Kansas City economy or would have occurred in the Kansas City economy without the project.

Operating impacts generated to Jackson County in 2010 are estimated to include $68 million in direct spending, $109 million in total output, supporting 2,660 full and part-time jobs that generate approximately $45 million in personal earnings. Total net new tax revenues expected to be generated to Jackson County is estimated to approximate $669,000.

The 30-year net present value of net new spending expected to occur in Jackson County from the operations of the proposed sports complex and real estate development is estimated to be $2.9 billion in 2010 dollars. The cumulative net new spending in Jackson County is estimated to generate $4.6 billion in total output, supporting 2,660 full and part-time jobs that generate approximately $1.8 billion in personal earnings over a 30-year period. Total net new tax revenues expected to be generated to Jackson County over the 30-year period is estimated to approximate $29 million.

The 30-year net new impact impacts generated to Jackson County represent approximately 45 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the Jackson County economy or would have occurred in the Jackson County economy without the project.

Impacts generated to State of Missouri in 2010 are estimated to include $46 million in direct spending, $74 million in total output, supporting 1,770 full and part-time jobs that generate approximately $30 million in personal earnings. Total net new tax revenues expected to be generated to the State of Missouri is estimated to approximate $2.6 million.

Over a 30-year period, the project is estimated to generate to the State of Missouri approximately $1.8 billion in net new direct spending, $3.0 billion in net new output, support 1,770 new full and part-time jobs that generate $1.2 billion in earnings. Total net new tax revenues expected to be generated to the State of Missouri over the 30-year period is estimated to approximate $110 million.

The 30-year net new impact impacts generated to State of Missouri represent approximately 30 percent of total expected economic activity generated by the project with remaining spending representing non-impacts, or spending that immediately leaks out of the State economy or would have occurred in the State economy without the project.

Non-Quantifiable Impacts

In addition to the more quantifiable benefits, some benefits related to the operations of the proposed soccer stadium complex and real estate development cannot be quantitatively measured. Potential qualitative benefits for Kansas City, Jackson County and the State of Missouri could include:

- enhanced economic growth and ancillary private sector development spurred by the operation of the proposed soccer stadium and real estate development;
- enhanced sports and recreation opportunities for local citizens;
- synergy with the other entertainment facilities leading to increased tourism activity;
- diversified, affordable entertainment alternatives for families in the local area;
- enhanced community pride, self-image, exposure and reputation;
- enhanced international, national and regional exposure; and,
- other such benefits.

The presence of the proposed soccer stadium complex and real estate development in would enhance the immediate market area's reputation as a sports, entertainment, tourism and commercial destination. Finally, the soccer stadium and complex will likely enhance the immediate market area's national exposure and reputation.

DISCUSSION OF MARKET SUPPORT FOR THE THREE TRAILS REDEVELOPMENT

Kansas City, Missouri

Prepared for LANE4 Property Group, Inc.

August 23, 2007

DEVELOPMENT STRATEGIES
CONSULTANTS IN REAL ESTATE, COMMUNITY, AND ECONOMIC DEVELOPMENT / REAL ESTATE APPRAISAL

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CONSULTANTS IN REAL ESTATE, COMMUNITY, AND ECONOMIC DEVELOPMENT / REAL ESTATE APPRAISAL

August 23, 2007

Mr. Nathan Vanice
Vice President
LANE4 Property Group, Inc.
4705 Central, Suite 200
Kansas City, Missouri 64112

Dear Nathan:

Development Strategies is pleased to submit the accompanying report on the market justification for the retail, hotel, and office components of your proposed Three Trails Redevelopment in Kansas City. This is an ambitious undertaking for a large project, but unique to the Kansas City market because of the plans for a new major league soccer stadium and a number of tournament-quality soccer fields on the site. This will truly be a special attraction for the greater Kansas City area and for a multi-state region when large tournaments are held. The many visitors will greatly support the retail and office components.

Three Trails will also be able to re-capture retail demand that has shifted to other shopping concentrations as a result of the demise of the former retailers on the site. Moreover, with the anchor of the stadium and soccer facilities, we expect that Three Trails can attract additional shoppers and diners from outside a normal market area. The further inclusion of corporate office campuses will reinforce the demand for retailing and the hotels.

While we recommend that the project be undertaken in phases to maximize feasibility and to allow the project to adjust to changing market conditions over time, we conclude that the Three Trails Redevelopment is the right project at the right time given the presence of the distinctive soccer theme.

Respectfully submitted on behalf of
DEVELOPMENT STRATEGIES, INC.

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EXECUTIVE SUMMARY & CONCLUSIONS

Three Trails Redevelopment ("TTR") is planned to be a mixed-use development anchored by a soccer-specific stadium and additional tournament fields. It would eventually include over 1.1 million square feet of retail, restaurant, and entertainment space, almost 1.7 million square feet of office space, and four hotels totaling 590 rooms. TTR encompasses 419 acres in southern Kansas City, Missouri, most of which is the site of the former Bannister Mall, which officially closed its doors in 2007.

This report discusses our analysis of the Kansas City retail, office, and hotel markets and the feasibility of the Three Trails Redevelopment proposal within these markets. Another firm, Convention, Sports and Leisure International (CSL), conducted the feasibility analysis of the soccer complex under separate contract with Lane4, and we drew upon its conclusions in our analysis of the shopping district and hotels.

The feasibility of the corporate offices—defined as build-to-suit for specific corporate tenants as opposed to speculative construction—is dependent more on the business and economic growth of the nation, region, and city than on speculative market forces that typically drive the office market. While it is appropriate to include such uses in the TTR plan, much of the land may remain vacant for the foreseeable future; DS concludes that it may take fifteen to twenty years to absorb the 1.7 million square feet of corporate office space. It is wise to hold on to this land, however, not only because of long term office potential but also because that land enables the owners to be flexible with future redevelopment opportunities if market conditions change significantly.

Hotel development will depend on the success of the three other components of the redevelopment plan. Hotel occupancy will be driven by visitors to the soccer complex (typically weekends when school is in session and some week-long events in summer months) as well as business demand emanating from the office park. The plan appropriately calls for the new construction of only one 250-room hotel in the first phase, which also includes the soccer complex and the bulk of the retail. While DS concludes that this first hotel alone will not accommodate all the overnight visitors expected to attend events at the soccer complex, the existing hotels in the redevelopment area will service additional demand until they are replaced with the new hotels included in the plans for Three Trails Redevelopment. However, the soccer demand does not justify constructing all of the hotels in Phase I; future hotel construction or renovation should wait until a substantial number of corporate offices are built, which will drive business travel and hotel room nights.

Our analysis of the feasibility of the shopping district involved: 1) estimating the retail sales that each phase of TTR could expect to achieve at full-build out, and 2) what percent of these sales would be "net new" to Jackson County, Missouri. If the developer is seeking state or local economic incentives, it is

imperative to show that the development will bring *new* dollars to the state or locality. The net new analysis focuses on the first phase of the development because it will be challenged with attracting new visitors in the face of existing regional competition in the near term. Subsequent phases would benefit from the success of the initial phase as well as natural economic and demographic growth over a longer term; therefore, it is assumed that a higher percentage of sales during those later phases will be net new than is likely in the first phase.

Development Strategies concludes that the proposed first phase of retail is in line with what the Kansas City market can support. Our analysis concludes that the sources of patronage will be appropriately diversified with strong but not dominating demand from primary households, soccer-related visitors, and the re-capture of demand that has been "leaking" from Jackson County due primarily to the decline and demise of Bannister Mall. We agree that the site is an excellent location for a soccer stadium; however, the soccer complex need not be relied upon as the primary tool to draw visitors to support the shopping district. Households from within the primary and secondary market areas, both of which are defined to be within Jackson County, will generate roughly similar amounts of sales at TTR, although some of these sales will be shifts from spending in other Jackson County locations.

DS concludes overall that Three Trails Redevelopment is a feasible project from a market capture perspective. Given the current and near-term retail market conditions in the Kansas City region, however, TTR will have to create a sizeable shift in the spending patterns of residents in order to succeed. This is not necessarily an impediment to TTR because there have been outward shifts to other markets over the years as Bannister Mall and its satellite retailers faded; thus, there is a great opportunity to re-capture many of those shifted shopping patterns, much of which will effectively be "net new" to the market when compared to where nearby households are now shopping—which is principally in Johnson County, Kansas. As the table to the right shows, approximately 75 percent of sales in the first phase of TTR will be from net new sources (including shifts and re-captured sales from non-Missouri counties) and that the remaining 25 percent will be the result of a shift in the market within Jackson County.

Sources of Phase I Sales Revenue at Three Trails Redevelopment

Source	
Primary Market Area	24%
Soccer Visitors	16%
Office Jobs/Visitors	1%
Recapture Jackson County Leakage*	29%
Other Net New	5%
Subtotal Net New	**75%**
Shift Effect	25%

*net of PMA
Source: DSI

1.0 PROJECT OVERVIEW

Three Trails Redevelopment, as currently planned, would be a mixed-use development anchored by a soccer-specific stadium and additional tournament fields as well as a mixed-use shopping district and a corporate office park. Plans include over 1.1 million square feet of retail, restaurant, and entertainment space, and almost 1.7 million square feet of office space. In addition, the development would include four hotels totaling 590 rooms to support the soccer complex and office park.

Three Trails Redevelopment

Use	Size
Soccer Stadium	17,000 - 22,000 seats
Tournament Fields	12 fields
Training/Multi-Purpose Field	1 field
Retail/Restaurant	1,105,824 sf
Non-Retail	27,000 sf
Office	1,681,500 sf
Hotel	590 rooms

Source: LANE4 Properties

The development site encompasses approximately 419 acres in southern Kansas City, Missouri, and is generally defined by Interstate 435 on the west, 87th Street on the north, and 95th Street/Bannister Road on the south. The site actually extends somewhat north of 87th and south of 95th, thus encompassing the former Bannister Mall site and surrounding commercial developments. Bannister Mall was built in 1980 and was a successful retail center until the mid 1990s. As the traditional mall format began to be replaced by the more modern open-air "lifestyle" centers, Bannister Mall began to decline. Other negative factors such as safety and crime caused major tenants to close their stores. Finally in May 2007, the mall closed for good with the parallel demise of most of the "satellite retail" that had grown around the mall.

Under the redevelopment scenario, the site is renamed *Three Trails Redevelopment* in honor of three of the great overland trails that originated or passed through this site during the 19th Century westward expansion of the United States: the Sante Fe trail, the California trail, and the Oregon trail. Indeed, Bannister Mall itself had long honored these trails with historical displays.

The primary component of the redevelopment will include an 18,500-seat soccer stadium, which could possibly be occupied by the Kansas City Wizards franchise of Major League Soccer (MLS). The Wizards now play at Arrowhead Stadium, also home of the National Football League's Kansas City Chiefs. That stadium, however, is too large for normal MLS attendance and it will be undergoing substantial renovations in the next couple of years, thus prompting the Wizards to seek an alternative and uniqe setting. The proposed stadium would be visible directly from Interstate 435 and accessible via 95th Street and Hillcrest Road. In addition to the stadium, 14 tournament style soccer fields are planned, making the development a major draw for tournaments, clinics, and other soccer-related events. The fields would be located to the east of the stadium.

Surrounding the stadium would be a mixed-use shopping district. Under the current proposal, 1,105,824 square feet retail stores and restaurants and 27,000 square feet of non-retail stores are anticipated for construction or renovation. As part of the development, the developer has also proposed four separate hotels, totaling 590 rooms; three of the hotels will be new construction and one will be a renovation of an existing 112 room Motel 6. Moreover, there are almost 1.7 million square feet of office space proposed, all of which would be dedicated to corporate office campuses or signature buildings that would be built upon demand, not speculatively. Each of these major site uses helps to create market synergies to encourage economic activity on the site most hours of the day, seven days a week. They will also create an entertainment destination for tourists and business visitors from outside Kansas City.

2.0 MARKET AREA PROFILE

The Three Trails Redevelopment site consists of approximately 419 acres located at the southern edge of Kansas City, just northeast of the Interstate 435 and Route 71 interchange. The site is generally bounded by I-435 on the west, 95th Street on the south, a freight rail line on the east, and East 87th Street on the north. Interstate 470 is located approximately two miles south of the site.

Current improvements include the recently closed Bannister Mall, a regional shopping center that declined significantly during the 1990s. While negative perceptions such as high-crime plagued Bannister Mall, the site is still considered a relatively good location for commercial redevelopment due to its close proximity to the regional highway network and location within a relatively dense urban/suburban environment.

The proposed Three Trails Redevelopment's location within South Kansas City gives the redevelopment project many advantages, but also a number of disadvantages. The site is well-positioned within a high-traffic area due to the nearby convergence of Route 71, I-435, and I-470. These major roadways, coupled with the high growth potential of areas in southeast Jackson County, give the redevelopment project two significant market advantages. The redevelopment project will, however, need to overcome a number of negative perception issues such as crime, evidenced by the failure of Bannister Mall. Much of South Kansas City, and also including areas like Raytown and Grandview, are still perceived as relatively unsafe and economically blighted. These negative perceptions, whether real or not, remain important challenges for redevelopment.

2.1 Primary and Secondary Market Areas

While many of these challenges will be complicated to overcome, the developer's plan to construct a soccer-specific stadium and additional tournament fields to host tournaments and events should be able to help the area draw visitors that might not otherwise come. These attractions will serve as a destination point for visitors outside the standard market area, from which normal community or regional shopping and entertainment centers tend to draw.

Corporate office and hotel properties can have market areas that extend far beyond the generally defined boundaries of a Primary Market Area (PMA) or Secondary Market Area (SMA). Therefore, we considered only the retail component of the project when defining the PMA and SMA. Given the intense retail competition in the Kansas City area, and particularly within a ten-mile radius of the site, DS defined the PMA as the area generally bounded by 55th street to the north, State Highway 58 to the south, The Paseo

on the west, and Raytown Road to the east. The PMA is defined as such because of the placement of other similar retail options within a ten mile radius of the site. Three Trails Redevelopment will fill the gap left by Bannister Mall for those households in closest proximity. However, households further out will not likely travel to TTR when they have closer options in Leawood, Lee's Summit, Independence or even Country Club Plaza, unless they are specifically seeking a retailer not found in those shopping centers or visiting the soccer complex. Therefore, the PMA captures those households most affected by the vacant Bannister Mall as well as those households further south for traveling to TTR is preferred over traveling to Lee's Summit or Leawood.

The SMA is defined as the remainder of Jackson County because it will likely comprise the majority of the visitors. A tertiary market area can be considered the rest of the Kansas City bi-state metropolitan area because of the soccer complex. But because the soccer complex is expected also to draw visitors from all over the United States and even from other countries, this group is considered a separate market area.

Generally, the PMA is defined as the smallest geographic area that is expected to generate between 60 to 80 percent of the support for a proposed project. However, given the intense retail competition in the Kansas City area, and particularly within a ten mile radius of the site, we do not expect the PMA to substantially support the project on its own. Combined with the SMA, however, we expect the two principal market areas to generate about 80 percent of the sales at Three Trails Redevelopment, including the local visitors to the soccer complex. The soccer visitors from outside the region will comprise about 20 percent of the project support.

2.2 Demographics

During the past seven years, the Kansas City region has experienced moderate population growth, although the areas nearest to the site have experienced moderate population loss, which is consistent with most urban areas around the U.S. According to ESRI projections, these trends are expected to continue through 2012.

While the urban areas have lost population, both Kansas City and Jackson County overall have posted modest gains. This suggests that continued declines in households and population are not inevitable around Three Trails Redevelopment. Indeed, many cities, including Kansas City, are experiencing substantial reinvestment in older neighborhoods, helping to stem population out-migration, decrease housing vacancy rates, and increase average incomes. Although the area near the site has not yet experienced this

trend to a great extent, the development of Three Trails Redevelopment would likely positively influence an increase in development activity in the area.

We have summarized the basic demographic characteristics for the Three Trails Redevelopment market areas in the following table.

Demographic Profile

Description	*Primary Market Area*	*Jackson County*	*Kansas City MSA*
Population			
2000 Census	127,740	654,880	1,836,038
2007 Estimate	127,743	673,880	1,997,567
2012 Projection	129,293	687,627	2,119,898
Households			
2000 Census	49,895	266,294	717,761
2007 Estimate	50,791	277,308	785,712
2012 Projection	51,748	284,169	836,032
Housing Units			
2000 Census	53,122	288,231	767,573
2007 Estimate	55,351	309,751	858,157
2012 Projection	57,050	322,793	921,706
Median Household Income			
2000 Census	$37,007	$39,295	$45,783
2007 Estimate	$45,636	$49,741	$59,055
2012 Projection	$52,744	$59,089	$69,263
2007 Population by Race			
White	48%	67%	80%
Black	47%	25%	13%
Other	6%	8%	8%

Source: ESRI

The median household income in the PMA is less than the metro average and is expected to grow at a slower rate than the metro area as a whole. However, as the table below shows, the number of households in the PMA that earn over $75,000 is expected to increase at a much faster rate than in the metro area. This could imply that, while household growth is expected to be relatively slow, the households that do plan to move into the area are higher earning households.

Income Distribution

	Primary Market Area			*Kansas City MSA*		
Description	2007	2012	% Chg.	2007	2012	% Chg.
Households	50,791	51,749	1.9%	785,712	836,032	6.4%
Less than $15,000	12.1%	10.6%	-12.4%	9.0%	7.4%	-17.8%
$15,000 - $24,999	10.7%	8.6%	-19.6%	8.0%	6.3%	-21.3%
$25,000 - $34,999	12.9%	10.3%	-20.2%	9.8%	7.5%	-23.5%
$35,000 - $49,999	19.0%	17.8%	-6.3%	15.0%	12.9%	-14.0%
$50,000 - $74,999	22.5%	22.0%	-2.2%	21.2%	19.7%	-7.1%
$75,000 - $99,999	11.2%	12.9%	15.2%	14.7%	14.5%	-1.4%
$100,000 - $149,999	9.1%	13.8%	51.6%	13.7%	18.6%	35.8%
$150,000 - $199,999	1.6%	2.4%	50.0%	4.7%	6.2%	31.9%
$200,000 +	0.8%	1.7%	112.5%	3.8%	6.8%	78.9%
Average Household Income	$54,955	$64,382	17.2%	$75,758	$92,441	22.0%

Source: ESRI

3.0 RETAIL, RESTAURANTS, AND ENTERTAINMENT

Three Trails Redevelopment, as proposed, will offer the Kansas City metropolitan area a distinctive shopping district anchored by a soccer-specific complex, potentially occupied by the local major league soccer team, the Kansas City Wizards. In total, the shopping district is planned to eventually contain over 1.1 million square feet of retail and restaurant space. The bulk of the retail and restaurant space will border the stadium in order to capitalize on expected visitor traffic. In light of the association with the stadium and tournament fields, the shopping district can expect to draw the majority of its visitors from well beyond its primary market area.

The proposed shopping district will be built in multiple phases. The first phase will be part of the area located south of the stadium and north of 95th street (project areas 5, 6, 7, and 8). It is planned to contain about 586,574 square feet of retail and restaurants which will compliment the stadium complex.[1] The development plans estimate that construction for Phase I will take two to three years, beginning in September 2008.

Subsequent phases of retail development will be built as the market dynamics permit; that is, as the stadium retail proves successful and demand grows, it will become possible to develop the peripheral lands just north and south of 95th Street and the land straddling 87th Street. It is certainly a wise decision to acquire these areas in order to control the entrances to the site; managing the redevelopment of these areas will protect the stadium and shopping district from incompatible uses. The preliminary phasing schedule shows these areas accommodating almost 519,250 additional square feet of retail and restaurant space which would be built over the course of two years approximately two years after Phase I is complete. Of course this timing is dependent on the success of the soccer complex and Phase I of the retail component.

The area north of 87th Street will be driven by the demand for hotel rooms in the area. The current site plan shows one hotel north of 87th Street (to undergo renovation) and two just south of 87th (new construction). As demand for hotel rooms grows, driven by the visitor market for both the soccer complex and the corporate office parks, these two additional hotels can come online. At the same time, it will be necessary to incorporate appropriate retail to compliment the hotels. Therefore, the soccer and office market dynamics will be the leading factors for the timing and order of development of these subsequent phases.

Our analysis of the proposed Three Trails Redevelopment shopping district includes:

[1] An additional 22,000 square feet of non-retail space, such as banks, is included in Phase I. Since non-retail tenants do not contribute sales we exclude them from our analysis.

1) estimating sales per square foot for the shopping district by phase;
2) estimating the demand for retail square feet by potential revenue source and comparing that to the proposed development;
3) estimating what percent of sales would be new to Jackson County; and
4) estimating the number of jobs created by the shopping district that would be new to the county and the associated income tax revenue.

3.1 Sales per Square Foot

The Three Trails Redevelopment, as currently planned for build-out, would have over 1.1 million square feet of retail, restaurant, and entertainment space. The shopping district will serve the local resident and worker population as well as the visitor population that the new soccer stadium and playing fields can attract.

DS estimates that Three Trails Redevelopment will average taxable retail sales of $279 per square foot (in 2007 dollars). We arrived at this estimate by employing two methods for estimating retail sales, described in detail below. The first method applies industry average sales per square foot data to a retail tenant mix that DS created for Three Trails based on comparable shopping centers. The second method uses the overall average sales per square foot for shopping centers of the type proposed, then adjusting these results based on the retail spending patterns specific to Kansas City metropolitan area residents.

Developer Proposed Retail Build-Out Scenario and Estimated Retail Sales: Three Trails Redevelopment

	Square Feet	Sales / SF	Total Sales
Phase I - Stadium Retail			
Retail	542,383	$276	$149,652,000
Restaurant/Pads	44,191	$355	$15,669,000
Subtotal Phase I	*586,574*	*$282*	*$165,321,000*
Phase II - Stadium Retail			
Retail	157,500	$269	$42,423,000
Restaurant/Pads	50,000	$355	$17,729,000
Subtotal Stadium Retail	*207,500*	*$290*	*$60,151,000*
Phase II - Below 95th Street			
Retail	250,750	$252	$63,310,000
Restaurant/Pads	6,000	$355	$2,127,000
Subtotal 95th St. Retail	*256,750*	*$255*	*$65,437,000*
Phase II - Above 87th Street			
Retail	16,500	$252	$4,166,000
Restaurant/Pads	38,500	$355	$13,651,000
Subtotal 87th St. Retail	*55,000*	*$324*	*$17,817,000*
Total			
Retail	967,133	$268	$259,551,000
Restaurant/Pads	138,691	$355	$49,176,000
Total	**1,105,824**	**$279**	**$308,727,000**

Assumes 2007 dollar values.
Sources: Dollars & Cents of Shopping Centers from the Urban Land Institute, The HDL Companies, and Development Strategies.

Method 1

DS was not provided with a list of potential tenants for Three Trails Redevelopment, so a hypothetical tenanting program was created in order to analyze the retail market. Discussion with the developer determined that the stadium retail will resemble a mixed-use shopping district that will include features

typically found in both "power centers" and "lifestyle centers". Power centers typically include a sizable anchor, such as a Wal-Mart or Target, and several in-line "category killer" retailers such as a Bed, Bath & Beyond, Petsmart, and Best Buy. Infill retail with miscellaneous stores, such as card stores, beauty salons, and health supplement stores, tend to be scattered throughout. Lifestyle centers can have large anchors as well but have more upscale tenants. The table on the next page summarizes a retail tenancy scenario assumed for Three Trails Redevelopment, the typical store size from national patterns, and the average sales per square foot that these store types achieve. The overall total sales based on this scenario for the full build-out of the site would be about $340 million per year (2007 dollars), or about $309 per square foot.

The table also shows an estimate of "taxable sales" of $278 per square foot. This "discount" from total sales is based on Development Strategies' experience with sales that are made to tax-exempt customers and merchandise or services that is not subject to sales tax or is subject to reduced sales tax. For instance, services of a hair salon and sales of prescription drugs and groceries often fit such exemptions. In short, not all sales in retail centers should be considered capable of generating sales taxes. However, for the purpose of our analysis of net new sales we apply the full average sales per square foot estimate.

Method 1: Annual Sales Per Square Foot for Hypotehtical Retail Tenant Categories at Three Trails Redevelopment

Tenant Type	Typical Square Feet	Average Sales per Sq. Ft.	Taxable Sales per Sq. Ft.
Big Box Retail/Dept. Store	200,000	$295	$270
Home Improvement	138,000	$289	$260
Sporting Goods	50,000	$251	$225
Electronics	50,000	$830	$790
Bookstore	25,000	$245	$220
Family Apparel	25,000	$301	$275
Home Furnishings	25,000	$229	$210
Footwear	22,000	$273	$250
Pet Supply	16,000	$291	$265
Office Supply	12,000	$237	$215
Hobby Store	15,000	$197	$185
Beauty Supply	11,000	$559	$185
Other Retail/Service	378,133	$250	$225
Subtotal Retail	*967,133*	*$299*	*$269*
Restaurant/Pads	138,691	$375	$340
TOTAL	**1,105,824**	**$309**	**$278**

Sources: Development Strategies, Dollars & Cents of Shopping Centers, The HDL Companies, corporate annual reports.

Method 2

The second method uses the national average sales per square foot for shopping centers of the type proposed, then adjusted based on the retail buying power specific to Kansas City metropolitan area residents. The first step in this method is estimating the buying power of the local residents. Buying power is generally measured as an index which compares of the amount spent for a product or service relative to a national average index of 100. A local index larger than 100 indicates that local residents spend more than

the national average in that particular category. The index is generated using data from sources such as the Consumer Expenditure Survey conducted by the U.S. Bureau of Economic Analysis.

Retail Goods and Services Expenditures, 2007
Kansas City MSA

Category	*Total Sales*	*Per Household*	*Index*
Apparel	$ 1,405,096,000	$ 1,788	96
Footwear	$ 332,043,000	$ 423	83
TV, Radio and Sound Equipment	$ 957,382,000	$ 1,218	105
Reading Materials	$ 174,609,000	$ 222	105
Photographic Equipment	$ 114,407,000	$ 146	106
Furniture	$ 534,361,000	$ 680	106
Appliances	$ 263,858,000	$ 336	102
Misc Household Equipment	$ 309,172,000	$ 393	100
Food at Home	$ 4,046,577,000	$ 5,150	102
Food away from Home	$ 2,771,977,000	$ 3,528	104
Alcoholic Beverages	$ 504,773,000	$ 642	104
Personal Care Products and Services	$ 520,609,000	$ 663	110
Smoking Prods/Supplies	$ 393,362,000	$ 501	104
Total	**$ 12,328,226,000**	**$ 15,691**	**102**

Sources: ESRI and Development Strategies, Inc.

The table above summarizes the estimated 2007 retail buying power in the Kansas City metropolitan area in the retail categories found at major shopping centers. Of the retail categories selected, which are representative of products and services offered by the tenant mix DS assumed for Three Trails Redevelopment, Kansas City metro area residents spend about 2 percent more than the national average (index of 102).

The second step in Method 2 is estimating the average sales per square foot for shopping centers of the type proposed for Three Trails Redevelopment. Urban Land Institute's *Dollars & Cents of Shopping Centers: 2006* is a reliable source for such data. The data are from 2005, so the dollar amounts were adjusted data for estimated inflation to 2007 dollars. The results were further adjusted upward by 2 percent to reflect the local market (index of 102 in the prior table). This method results in estimated sales per square foot for Three Trails Redevelopment of $270 per square foot, as shown on the next page.

Sales Per Square Foot Potential at Three Trails Park Retail Center

	Average Sales per Square Foot[1]		
	Super Community[2]	Super Regional[2]	Average
Shopping Center - 2005	$264	$246	$255
Outparcels - 2005	$351	$318	$334
Weighted Average for TTP	$274	$255	$265
Adjusted Sales per SF[3]	**$280**	**$260**	**$270**

[1] Available data from 2005 has been adjusted for inflation, assuming 2.75% annually.

[2] As defined by ULI Dollars & Cents.

[3] Reflects local spending index of 2% above national average.

Method 1 yields sales potential averaging $309 per square foot in 2007 dollars; Method 2 yields $270 per square foot. The straight average of the two methods is about $290 per square foot. However, on a phased, weighted average basis, the two methods yield a sales per square foot estimate of $279. This is a reasonable, if not slightly conservative, assumption for projecting prospective retail sales at Three Trails Redevelopment. This figure is represented on the first table of this section.

3.2 Net New Sales

While Three Trails Redevelopment may average about $279 per square foot annually, all of these sales are not presumed to be "new" to the state of Missouri. The Kansas City metropolitan area is dense with retail development. While it is true that the former Bannister Mall has left a gap in the urban retail supply side of the market, much of the local demand is being fulfilled now by developments in the outlying suburbs such as Independence, Lee's Summit, Olathe, Overland Park, Leawood, and similar locations, some of which are in Jackson County. While Three Trails Redevelopment will certainly fill a certain market need by making retail shopping and dining more convenient to the market area formerly served by Bannister Mall, even re-attracting some shopping will not change the current status of retail sales in Missouri itself. To the degree that market area shoppers are attracted back from Johnson County, there would be net gains for Missouri relative to current shopping habits.[2] The developer will be challenged, however, with finding distinctive tenants that will differentiate the shopping district sufficiently to encourage the maximum re-attraction numbers. The soccer facility is clearly a major drawing factor, but is a limited tool due to the seasonality of professional games, tournaments, and events.

In general, households have a set amount of buying power; a new shopping center cannot, by definition, generate more buying power than exists in the market. Therefore, it is anticipated that Three Trails Redevelopment will cause a redistribution of buying power in the market, often referred to as the "shift effect." Quantifying this shift effect, however, is an imprecise science.[3] Our approach involves identifying the sources of sales revenue and then estimating the percentage of those sources that could be considered new to Missouri (using available market data). The balance is then attributed to the shift effect.

We anticipate that sales revenue for Three Trails Redevelopment will come from five sources:

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[2] These may not be net gains compared to when Bannister Mall and its adjacent retailers were fully operational, but Bannister's demise has likely created a diaspora of shoppers that Three Trails Redevelopment should be able to re-attract and, thus, improve Jackson County's retail tax base.

[3] It can be made more precise with primary survey research of households in the area, but this is a relatively expensive and time-consuming process that may not yet be necessary for planning of the site's redevelopment.

1) Primary market area. Only the sales from the primary market area that can be qualified as filling some "gap" in the market would be considered new. As it turns out, available data indicate that retail buying power from households in the primary market area today is actually less than retail purchases made at stores in the PMA (even after excluding Bannister Mall). Thus, a statistical shift of some of this buying power from other stores to Three Trails Redevelopment would not constitute a net gain in sales. Still, there are a few retail categories where this is not the case—where sales are less than buying power. Capturing the buying power that is presumed to be leaking to Johnson County is considered net new to Missouri.

2) On-Site Office Employees. Also included in the primary market area are the new corporate offices that are expected to locate at the site. While employment centers do not generate a high proportion of retail sales, they do offer strong marginal improvements over the surrounding household market. A portion of these sales can be expected to be "net new" as some of the office job growth is likely to result from corporate relocations from outside Missouri.

3) Visitor Market. The soccer facilities are purposely intended to draw non-PMA shoppers and diners to Three Trails Redevelopment. A good portion of these people will not be from Missouri, let alone the PMA, therefore, a majority of sales made by them will be considered net new in the following analysis. Tourists and business travelers from outside Missouri are included also in this category.

4) Recaptured sales leakage from Johnson County. Three Trails Redevelopment can be expected to recapture sales leakage from a wider geographic area than the PMA; these sales are considered new. Sales to "regional" visitors who are attracted for reasons other than employment or soccer and who would otherwise have shopped across the state line are considered new. That is, if a consumer would have spent money in Olathe or Leawood in Johnson County but now spends it at Three Trails Redevelopment, those sales are considered new (unless they are part of the primary market area).

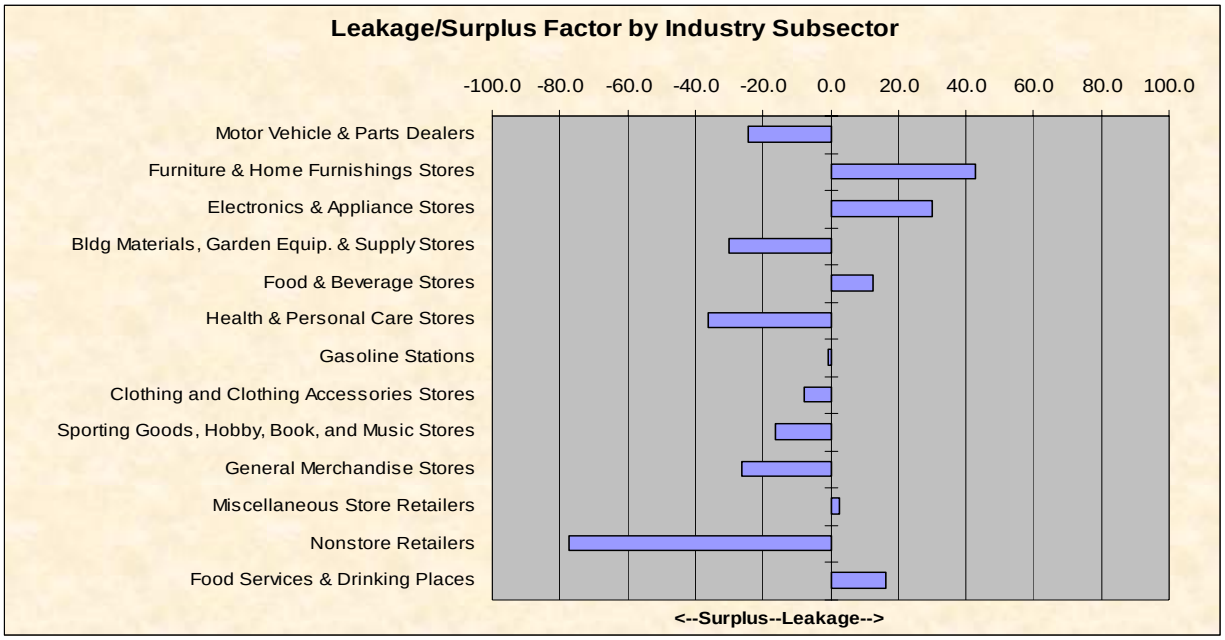
5) Redistribution of buying power within Jackson County. Sales from the redistribution of buying power are not considered new to the state. That is, if a consumer would have spent money in Independence or Lee's Summit, or even at the Truman Sports Complex, but now spends it at Three Trails Redevelopment, the sales are not new to Missouri.

The discussion of net new sales is limited to the proposed Phase I retail stores and restaurants. It is further limited to the four sources, above, that are most likely to result in new sales for the state: the filling of gaps from within the primary market area; the office employment market on site; the visitor market; and recaptured sales now leaking outside of the state. Future phases are likely to have a smaller shift ef-

fect, if any, due to economic effects such as population and income growth; that is, such future sales are far more likely to be "net new" to the state. Additionally, these future developments benefit from the market established by Phase I.

Primary Market Area

The primary market area is defined as the area generally bounded by 55th street to the north, State Highway 58 to the south, The Paseo on the west, and Raytown Road to the east. As the chart below shows, there is an overall surplus of retail sales in the PMA over the PMA's purchasing power.



Source: ESRI

All of the categories shown on the chart that extend left of the zero line are considered as generating more sales than local buying power can support. Thus, for instance, sales at building materials stores (e.g., Home Depot) inside the primary market area exceed the ability of PMA households to afford such sales. So such stores must be attracting net gains from non-PMA shoppers.

There are a few retail categories where there is a sales leakage – those to the right of the zero line. These include: *furniture and home furnishings stores, electronic and appliance stores, food and beverage stores,* and *food service and drinking places.* Residents of the PMA are spending more for such goods and services out of the PMA and would likely welcome more convenient establishments in these categories. Thus, attracting such stores and restaurants would

constitute "net new" sales for Three Trails.

At this time, however, development plans for Phase I do not include a grocery store (the food and beverage category). We would recommend that the developer consider including a major chain grocery store considering the substantial gap in the market in this category.

Given this picture of the PMA, the square feet that could be supported by the households in the PMA in these categories is shown below.

Supportable Retail Square Feet from Primary Market Area Households

Retail Category	Sales Leakage	Avg. Sales/SF	PMA Demand	TTR Capture Rate	Supportable Square Feet	Potential Sales
Furniture & Home Furnishings	$14,739,100	$210	70,200	71%	50,000	$10,500,000
Electronics	$11,558,000	$790	14,600	100%	14,600	$11,534,000
Food & Beverage Stores	$36,255,500	$140	259,000	19%	50,000	$7,000,000
Office Supply	$3,463,300	$215	16,100	75%	12,000	$2,580,000
Food Service & Drinking Places	$44,848,700	$340	131,900	34%	44,191	$15,024,900
Total	**$110,864,600**	**$225**	**491,800**	**35%**	**170,791**	**$46,638,900**
All other Categories	$64,405,800	$250	257,600	50%	128,800	$32,202,900
Adjusted Total	**$175,270,400**	$234	**749,400**	**40%**	**299,591**	**$78,841,800**

Source: ESRI, DSI

We estimate that the PMA households demand about 492,000 square feet of retail in these select categories. Three Trails Redevelopment can support approximately 170,790 square feet in these categories.[4] These categories would generate about $46.6 million in sales.

These households, however, are likely doing more than just shopping in these five categories while outside the PMA. If they will now do their shopping at Three Trails Redevelopment, they will likely shop in more categories then just furniture stores or restaurants. Therefore, we feel it is reasonable to adjust the potential sales revenue from households in the PMA to reflect purchases in other categories as well, such as apparel, footwear, and pet supplies, all of which DS included in its hypothetical tenant mix for Three Trails Redevelopment. In total, DS projects that the PMA could support approximately 299,500 square feet and generate sales of $78.8 million.

[4] Based on the tenant mix we compiled, we assume that Three Trails Redevelopment could support two furniture and home furnishing stores, each with about 25,000 square feet, and one grocery store with about 50,000 square feet. While demand may support much more than 54,000 square feet of eating and drinking places, the developer has appropriately allocated only 54,000 square feet of restaurant/pad space in Phase I to accommodate a good mix of retail uses.

However, even if Three Trails Redevelopment were to fill the PMA demand with its category offerings that does not mean that it is all new to Missouri because these households could still be shopping within Jackson County. We cannot determine without an intense survey of the PMA population where these households are currently shopping in these categories. Because the PMA is fairly equidistant to shopping concentrations in both Johnson County (Leawood) and Jackson County (Lee's Summit, Independence), we estimate that roughly half of the households in the PMA currently shop in Johnson County. Therefore, we estimate that about half of this $78.8 million would be new to Missouri.

Visitor Market

Three Trails Redevelopment is designed to be a *destination* shopping district. The proximity to the new soccer stadium will attract visitors from outside the county who have come to watch professional or amateur soccer games, tournaments or events. In addition, a small share of sales can be expected from the business traveler market that the new office parks and hotels will generate.

Convention Sports and Leisure International (CSL) completed the feasibility study for the soccer stadium and tournament fields. CSL estimates that the soccer complex will generate over 1.3 million visitors annually. We combined the data from their study with data from other sources to estimate the number of visitors that would stay overnight versus come for one day. We concluded that approximately 30 percent of soccer complex visitors would stay overnight while the other 70 percent would be day-trippers. This breakdown is informative to determining the buying power of the total visitor group.

We also drew upon data from the Kansas City Convention and Visitor Association which gathers statistics on the local visitor market. The most recent data are from 2005, which reflects the visitor activity for the prior year. Applying key statistics from this information, such as average party size and average spending per visitor[5], to the different visitor groups, we were able to estimate the total square feet which could be supported by the buying power of this visitor group.

Supportable Retail Square Feet from Visitors to Soccer Facilities

	Overnight	Daytrip	*Total*
Soccer Facilities Visitors	367,270	969,390	1,336,660
% of Total Visitors	30%	70%	100%
Average Daily Spending per Visitor	$115	$50	$68
Percent spent on Dining, Shopping	44%	100%	72%
Visitor Spending	$18,584,000	$48,469,500	$65,308,300
Three Trails Capture	70%	90%	87%
Potential Sales at TTR	$13,008,800	$43,622,600	$56,631,400
Supportable SF @ $282/sf	**46,200**	**154,800**	***200,900***

Source: CSL, KC CVA, DSI

[5] Average spending per visitor in 2004 was about $90 per visitor. We adjusted this value to 2007 dollars, assuming 2.5% annual inflation, and also adjusted it for an increase in visitor spending. Visitor spending increased 6% between 2003 and 2004; we assumed a steady rate of increase through 2007.

As the table above shows, we estimate that the 1.3 million visitors to the soccer complex could spend over $65 million while visiting the soccer complex. However, we do not believe that 100 percent of the money they spend on their trip to Kansas City will be spent at Three Trails Redevelopment. Firstly, the 250 room hotel which will be built to support the soccer complex, and the existing budget hotels that will remain in the short-term, cannot accommodate the almost 370,000 overnight visitors; therefore, a portion will stay in other parts of the city and are likely to spend at least some of their budget in those areas. We estimate that Three Trails Redevelopment will capture about 87 percent of the spending, which would support about 200,000 square feet of retail and restaurant space.

We then estimated what percent of these sales would be new to Missouri. We estimate that not all overnight visitors will be from outside Missouri, and, therefore, not all of the sales generated from overnight visitors would be new. Similarly, daytrip visitors are likely to be visiting from within the county, let alone the state. CSL estimated that about 33 percent of the visitors are from outside the state; this spending would be new to the state. We also presume that some of the dollars spent by the visitors from within the state will be new because these visitors tend to have above average household incomes, which translates into more disposable income. So, the money they spend at Three Trails Redevelopment may not be a shift in their spending pattern but rather new spending.

Three Trails Net New Sales from Visitors to Soccer Facilities

	Overnight	Daytrip	*Total*
Visitor Spending	$18,584,000	$48,469,500	$65,308,300
Three Trails Capture	70%	90%	87%
Phase I Sales @ $282 psf	$165,321,000	$165,321,000	$165,321,000
% of Sales from Soccer Visitors	8%	26%	34%
% New to State of Missouri	75%	40%	48%
Net New Sales from Visitors to Soccer Facilities	6%	11%	***16%***

Source: CSL, KC CVA, DSI

On average, we estimate that about 48 percent of sales that derive from visitors to the soccer complex would be new to the county, which translates into about 16 percent of the retail sales in Phase I of Three Trails Redevelopment.

But visitors to the soccer complex do not make up the entire visitor market. The corporate office parks will create a visitor market as well. During Phase I, we

project that approximately 150,000 square feet of office space could be absorbed. Not only will the tenants create jobs but they will also trigger business travelers, all of whom can be expected to spend some money at Three Trails Redevelopment. (Office employment and the business traveler market are discussed in further detail later).

The table below summarizes the total square feet of retail and restaurant space that could be supported by the jobs at the corporate office park and by the business travelers who visit the offices or stay at the hotels at Three Trails Redevelopment.

Supportable Retail Square Feet from Corportate Office During Phase I

	Employees	Business Visitors	*Total*
Square Feet	150,000	-	150,000
Square Feet Per Employee	250	-	250
Employees/Visitors	600	5,700	6,300
Average Spending per Day	$20	$44	$41
Work Days per Year	250	-	250
Employee/Visitor Spending	$3,000,000	$248,900	$3,248,900
Three Trails Capture	90%	90%	90%
Potential Sales at TTR	$2,700,000	$224,000	$2,924,000
Supportable SF @ $281/sf	**9,580**	**790**	**10,370**

Source: DSI, KC CVA

The office employees and business visitors to the shopping district will generate approximately $2.9 million in sales which could support about 10,400 square feet of retail and restaurant space at Three Trails Redevelopment.

Our analysis of the corporate office market concludes that the majority of the office space absorption at Three Trails Redevelopment will result from office expansion and relocations from within the Missouri side of the region rather than from out of state relocations. But this activity will result in a substantial number of new jobs created within Jackson County to support such growth. We estimate, therefore, that a slight majority of the dollars spent by these employees at the shopping district will be new to the retail sector of the county.

Business travelers, in some contrast, will be from outside the county and, therefore, 100 percent of their spending would be new. On average, we estimate that about 54 percent of the sales that derive from the corporate office visitor group

would be new.

Recapture Sales Leakage

We addressed a portion of this source in our discussion of the retail demand within the PMA. We estimated that about half of the PMA households currently shop in Johnson County. We anticipate, however, that Three Trails Redevelopment will recapture sales leakage from a greater geographic area than just the PMA. Based on the locations of competing shopping centers, DS extended the geographic area from which Three Trails Redevelopment could capture sales leakage to a five mile radius from the site. This market area is generally bounded by the Kansas-Missouri state line to the west, State Highway 350 to the north and east, and Main Street (in Grandview) to the south. The southwestern quadrant likely sees the greatest share of sales leakage to Johnson County, owing to the lack of major shopping concentrations in the vicinity and its close proximity to the state line. Therefore, we structured our analysis with a view toward recapturing these households, at a minimum. To calculate this potential recapture rate, we first estimate the average sales leakage per household in Jackson County. As the table to the right shows, Jackson County lost about $3,850 in retail sales per household in 2005 to other counties or states.

Estimate of Retail Sales Leakage and Potential Recapture by Three Trails Redevelopment

	Jackson County
Retail Sales	$9,090,408,000
Effective Buying Income	$12,109,353,000
Leakage	25%
Median HH EBI	$35,301
Estimated HH Income	$44,126
Esimated Retail Spending (35%)	$15,444
Estimated Leakage per HH	$3,850

Source: 2005 Survey of Buying Power, DSI

We then totaled the net new revenue from the other three revenue sources and determined that combined they equal about $68 million. This equates to 41 percent of projected sales in Phase I at Three Trails.

Three Trails Redevelopment Net New Sales
Phase I

	Supportable SF	Retail Sales	% Net New	Net New Sales	Net New Supportable SF
PMA HH	299,591	$78,841,800	50%	$39,420,900	139,900
Soccer Visitors	200,900	$56,631,400	48%	$27,205,600	96,500
Office Jobs/Visitors	10,370	$2,924,000	54%	$1,574,000	5,600
Total	510,861	$138,397,200	49%	$68,200,500	242,000
Phase I	**586,574**	**$165,321,000**	**41%**	**$68,200,500**	**242,000**

*net of PMA HH
Source: DSI, KC CVA

We then performed a sensitivity test to see how many households the shopping district would have to capture in order to reach a higher net new percentage.

Household Capture Rate:
5 Mile Radius Net of PMA Capture

		Total
Household Base		50,301
% Net New	# Households	% of Total
50%	3,932	8%
55%	6,073	12%
60%	8,215	16%
65%	10,356	21%
70%	**12,498**	**25%**
75%	14,639	29%
80%	16,781	33%

Souce: DSI, ESRI

In order to reach a net new percent of 70 percent, Three Trails Redevelopment shopping district would have to recapture the sales leakage from 25 percent of the households within a five-mile radius of the site, net of half of the households within the PMA that we have already assumed will be lured back from Johnson County.

The table below shows that these recaptured households could support an additional 168,600 square feet of retail and restaurant space in Phase I, which would generate retail sales of about $47.5 million, all of which would be considered new to Missouri.

Three Trails Redevelopment Net New Sales
Phase I

	Supportable SF	Retail Sales	% Net New	Net New Sales	Net New Supportable SF
PMA HH	299,591	$78,841,800	50%	$39,420,900	139,900
Soccer Visitors	200,900	$56,631,400	48%	$27,205,600	96,500
Office Jobs/Visitors	10,370	$2,924,000	54%	$1,574,000	5,600
Total	510,861	$138,397,200	49%	$68,200,500	242,000
Phase I	**586,574**	**$165,321,000**	**41%**	**$68,200,500**	**242,000**
Recapture Jackson County Leakage*	168,600	$47,524,200	100%	$47,524,200	168,600
Phase I adjusted A	**586,574**	**$165,321,000**	**70%**	**$115,724,700**	**410,600**
Other Net New	29,300	$8,266,050	100%	$8,266,050	29,300
Phase I adjusted B	**586,574**	**$165,321,000**	**75%**	**$123,990,750**	**439,900**
Total Market Support for TTR	**708,761**	**$199,757,900**	**62%**	**$123,990,750**	**439,900**

*net of PMA HH
Source: DSI, KC CVA

Furthermore, Three Trails can expect to generate net new sales from some of the 9 million annual visitors who visit Kansas City from outside Missouri or Kansas. Economic and demographic factors, such as population and income growth, will also contribute to some net new sales. This visitor group could support about 29,300 square feet of retail and restaurant space, which would generate about $8 million in sales, all of which would be considered new. As the table above shows, these visitor groups combined could support over 700,000 square feet of retail and restaurant space, however, a development of this scale would only generate about net new sales of about 62 percent. In all we feel that Three Trails Redevelopment could achieve a net new sales percent to at least 75 percent, if Phase I of Three Trails Redevelopment is built as currently proposed.

3.3 Shift Effect Conclusions

Based on this analysis of the sources of retail sales revenue at Three Trails Redevelopment and the retail market dynamics of the Kansas City metropolitan area, we conclude that about 75 percent of sales that can be captured by Phase I of Three Trails Redevelopment can be considered new to Missouri.

Sources of Phase I Sales Revenue at Three Trails Redevelopment

Source	
Primary Market Area	24%
Soccer Visitors	16%
Office Jobs/Visitors	1%
Recapture Jackson County Leakage*	29%
Other Net New	5%
Subtotal Net New	**75%**
Shift Effect	25%

*net of PMA
Source: DSI

The balance, therefore, would be the result of a redistribution of sales in the market area. As the table above shows, this amounts to a shift effect of about 25 percent in the market.

4.0 OFFICE MARKET

Three Trails Redevelopment will differ from existing office development in the region in many respects; with excellent visibility and access from Interstate 435 and surrounding amenities, plentiful parking, and high-class retailing spaces as well as a regional sports attraction, Three Trails Redevelopment will be a signature location for any office tenant. The Project's proximity to and affiliation with the new soccer stadium and the Kansas City Wizards will be a tremendous advantage in terms of creating a very high profile for the project.

Moreover, an office component can be an integral part of a mixed-use development, creating market synergies with restaurant, hotel, and retail activities. The preliminary plans for Three Trails Redevelopment include almost 1.7 million square feet of corporate office space, all of which will be built to suit the leasing tenant.

A number of factors affect the success of corporate office space, including the state of the economy, regional dynamics, and submarket dynamics. However, corporate office relocation occurs as primarily a function of company-specific economic development trends and opportunities, and is influenced more by the region's relative success at business retention, recruitment, and expansion efforts than by broad market forces. Speculative office, on the other hand, is market driven and can occur in either a stand-alone office facility or as part of mixed-use buildings that also contain retail and/or residential development. There are additional factors which affect the speculative market specifically – location, competitive market position and realistic expectations for absorption, lease rates, and occupancy rates.

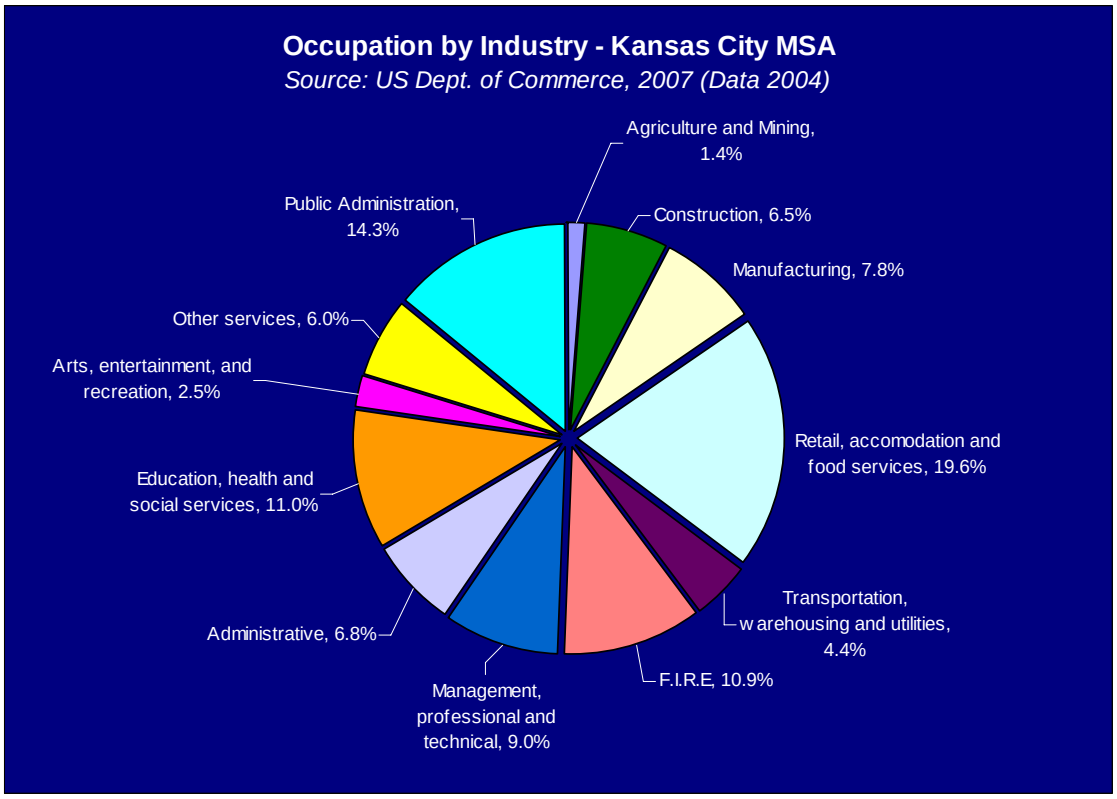
We already investigated the broad economic base to understand regional growth trends. We will now assess office trends to gain perspective on the local South Kansas City and East and Southeast Jackson County submarkets within the greater Kansas City regional context. Finally, we state our conclusions based on the previous information.

4.1 Regional Economy

Kansas City has a broad economic base, with strength in both manufacturing and service employment. Kansas City frequently ranks among the "Top Ten Cities for Business Relocation" by *Expansion* magazine due to its business friendly environment. It ranks high in quality-of-life issues such as educational achievement, availability of cultural opportunities, and the low relative incidence of violent crime. The greater Kansas City economy is strong and well diversified, reflecting an employment profile fairly similar that of the nation as a whole.

4.2 Employment Mix

Employment in the Kansas City region is primarily comprised of white-collar and service-oriented industries. The industry mix for the Kansas City MSA is detailed in the chart below.



Manufacturing encompassed only 7.8 percent of all jobs in 2004, while the services sector had 30.69 percent of all jobs in 2004. The relatively large presence of finance and professional service fields has created substantial demand for office space, explaining the continued increase in regional office construction.

4.3 Business Environment

The ten largest employers in the Kansas City region are listed in the table below.

Largest Employers in Kansas City MSA

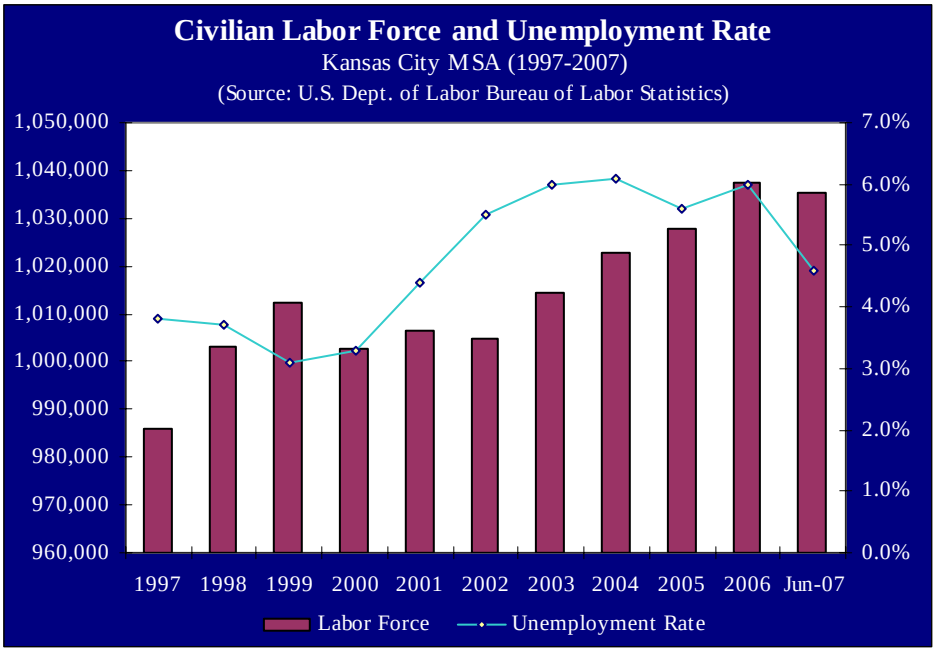
Employer (Industry)	*Industry*	*Employees*
Sprint	Telecommunications	17,922
Health Midwest	Health Services	8,735
Hallmark Cards, Inc.	Greeting Cards	5,600
Ford Motor Company	Aut/Truck Manufacturing	5,594
Honeywell International	Materials Manufacturing	4,820
SBC	Telecommunications	4,600
AT&T	Telecommunications	4,023
DST Systems	Computer Software	4,000
General Motors	Auto Manufacturing	3,800
Black & Veatch	Consulting	3,719

* Source: Independence Council for Economic Development, 2005

With three of the ten largest employers in the Kansas City area in the telecommunications field and one in computer software, the region is well positioned for future growth in high-tech industries. The Kansas City region also has three large manufacturing plants, indicating that the Kansas City economic is fairly well-diversified, and is not reliant on a single industry sector.

4.4 Unemployment

The trends for the civilian labor force and unemployment rate in the Kansas City MSA are shown in the following graph.



The unemployment rate in the Kansas City MSA hit a ten year low in 1999 at 3.1 percent. After 2000, the unemployment rate steadily grew during the national recession to 6.1 percent by 2004. However, the

economy has since rebounded and the unemployment rate in June 2007 was 4.6 percent. During the same time period, the labor force grew relatively steadily, hitting an all-time high of about 1.03 million workers in 2006. Employment growth during this time period averaged about 5,000 new jobs per year. This type of employment growth bodes well for future office expansion.

The Kansas City unemployment rate, which is similar to the national rate, suggests a strong economy capable of maintaining the pace of national unemployment trends. During the late 1990s, however, the very low unemployment rates in many metro areas, including Kansas City, were interpreted as inhibiting or limiting potential growth. This was due, in part, to a relative shortage of available workers in the labor force, so companies found it difficult to grow by means of hiring unemployed workers.

4.5 Regional Office Supply

The Kansas City Metro office market is comprised of 43.6 million square feet of Class A and B office space, with roughly 39 percent devoted to Class A space and nearly 61 percent to Class B space. The overall vacancy rate is 19.5 percent, with Class A space having a slightly higher vacancy rate than Class B space.

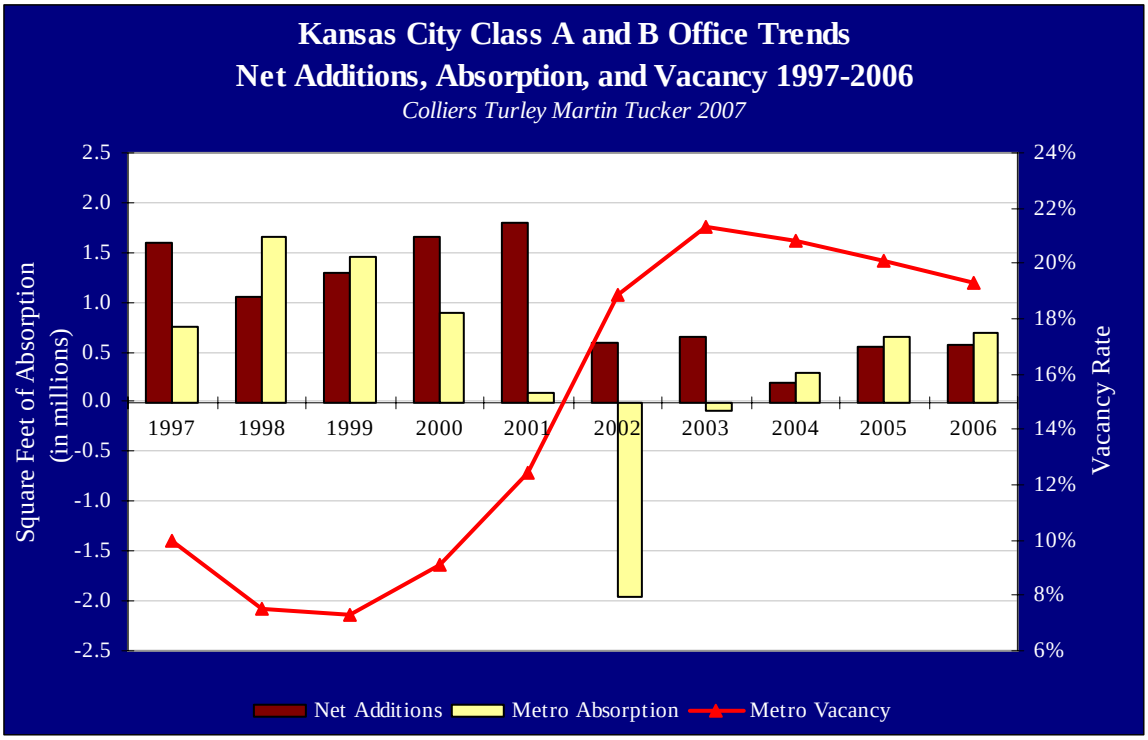
Office Space by Class
Metro Kansas City - Fourth Quarter 2006

Office Class	Number of Buildings	Gross Leasable Area (s.f.)	Vacant Space (s.f.)	Vacancy Rate	YTD Absorption	YTD Deliveries	Under Construction (s.f.)	Quoted Rates
A	112	17,063,000	3,344,348	19.6%	19,000	0	430,000	$20.57
B	501	26,493,000	5,139,642	19.4%	873,000	229,000	147,000	$17.34
Total:	*3,428*	*43,556,000*	*8,483,990*	*19.5%*	*892,000*	*229,000*	*577,000*	*$18.78*

Source: Colliers Turley Martin Tucker 2007

From 1999 through 2003, regional office vacancies increased dramatically in metropolitan Kansas City as the market was flooded with approximately 7.2 million square feet of new office space from 1997 through 2001. This massive addition to supply was the result of a rather normal over-building tendency that occurred in most U.S. markets during and immediately after the very robust national economic growth of the late 1990s. The minor recession of 2001, however, put a halt to this exuberance. Since that time, the regional vacancy rate has stabilized as construction slowed to allow new product to be absorbed by what became a much more slowly growing market. Since the beginning of 2004, new construction of office space in metro Kansas City has steadily increased, while absorption rates have outpaced new construction. Naturally, vacancy rates have decreased during this time, indicating a healthier office market. The

following chart shows new additions, absorptions, and regional vacancy for the Kansas City region from 1997 through 2006.



The Kansas City office market is typically grouped into nine distinct geographic submarkets. The following table indicates Class A and Class B office space by market area.

Class A and B Office Space by Market Area
Kansas City Metro Area - Fourth Quarter 2006

Submarket	*Number of Buildings*	*Gross Leasable Area (s.f.)*	*Vacant Space (s.f.)*	*Vacancy Rate*	*YTD Absorption*	*YTD Deliveries*	*Under Construction (s.f.)*	*Class A Rates*
Plaza	30	2,867,000	475,922	16.6%	(71,000)	0	220,000	$25.72
South Kansas City	36	3,049,000	362,831	11.9%	(16,000)	0	0	$19.06
Northland	56	3,021,000	1,102,665	36.5%	(150,000)	0	210,000	$15.79
E./S.E. Jackson County	80	3,378,000	803,964	23.8%	144,000	0	43,000	$16.84
N. Johnson County	125	5,745,000	953,670	16.6%	(1,000)	0	0	$17.38
S. Johnson County	199	12,971,000	1,712,172	13.2%	617,000	94,000	104,000	$20.11
Other Suburban	25	1,374,000	291,288	21.2%	(66,000)	0	0	$15.93
Downtown	48	7,816,000	2,125,952	27.2%	387,000	135,000	0	$18.02
Crown Center	14	3,335,000	646,990	19.4%	48,000	0	0	$18.97
Total:	*613*	*43,556,000*	*8,475,454*	19.5%	*892,000*	*229,000*	*577,000*	$18.78

Source: Colliers Turley Martin Tucker 2007

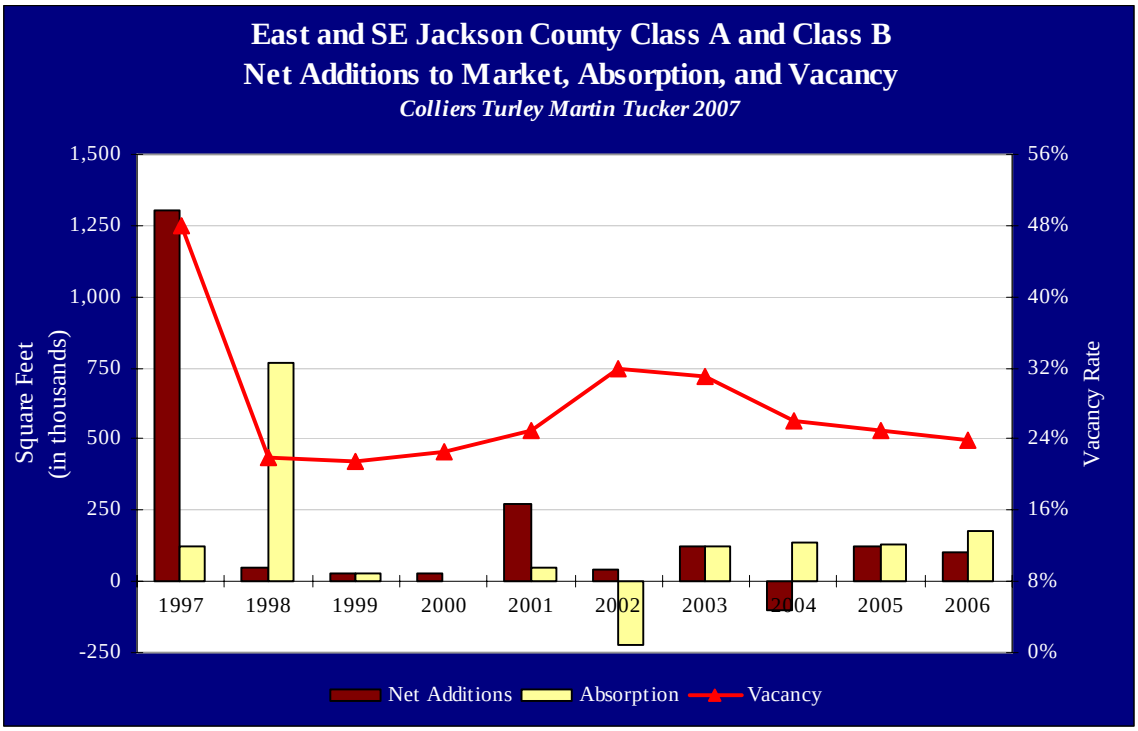
According to the Colliers Turley Martin Tucker 2006 fourth quarter report, South Johnson County is currently the largest submarket in the region with nearly 13 million square feet of office space, while Downtown and Crown Center have a combined eleven million square feet of office space. Overall, the region has roughly 43.5 million square feet of Class A and B office with a 19.5 percent vacancy rate. The 2006

year-end total absorption of 892,000 square feet was fairly solid and showed some improvement from 2005.

The South Kansas City and East/Southeast Jackson County markets are two of the smaller markets in the region, although South Kansas City currently has the lowest vacancy rate in the region and the East/Southeast Jackson County submarket had a small positive absorption in 2006. Specifically, the South Kansas City submarket was fairly active. In the fourth quarter of 2006, one major tenant, Swiss RE vacated a 166,000 square foot Class A building located off State Line Road. Despite this loss, a number of other businesses moved into or expanded their operations in South Kansas City, nearly offsetting the vacancy of Swiss RE. In addition, Burns and McDonnell, a local engineering firm that is among the growing local firms, immediately occupied 89,000 square feet of the vacant Swiss RE building. The Burns and McDonnell move left South Kansas City with very few opportunities for large users. By the end of 2006, only three spaces over 25,000 square feet were available. This indicates that the submarket could use some additional large-scale space in order to attract new corporate offices from outside the region or county or to satisfy the increasing demand for additional space from growing businesses currently in South Kansas City or Jackson County.

Activity in the Eastern and Southeastern Jackson County submarket varied throughout the area. A significant amount of growth occurred in the area near Lee's Summit, which is in the southeast corner of the submarket, while other areas of the submarket performed significantly worse. These areas included in Independence and much of Eastern Jackson County, which are both fairly long distances from the development site. The biggest move in this submarket came from the Cerner Corporation, a local company that creates software to serve the health care industry. The company plans to send about 350 software engineers into a portion of the 500,000 square foot, former Marion Laboratories office park just south of Bannister Road near Interstates 435 and 470.

In 1997, the submarket added over 1.2 million square feet of office space. Subsequently, construction of new office space has since been limited since and has only recently begun to increase during the past four years. During this time, absorption has outpaced construction, and the submarket has averaged about 150,000 square feet of office space absorption. The following chart shows new additions, absorption, and regional vacancy for the Eastern and Southeastern Jackson County submarket from 1997 through 2006.



4.7 Office Conclusions

A number of factors must be considered when assessing office demand, including short-term supply, absorption and lease rates, as well as long-term employment, national office trends, and other policy and infrastructure initiatives. Currently, the Kansas City economy is stable and is well-positioned for growth. The region's employment has been growing at a relatively steady pace, while unemployment rates are very low. More importantly, the Kansas City office market has begun to show signs of significant improvement. In the past few years, vacancy rates have declined, absorption is trending upward, and lease rates have increased. These trends bode fairly well for new office construction at Three Trails.

Class A and B buildings generally have occupancy rates above 80 percent in the Kansas City region, although the occupancy rate in the South Kansas City submarket is considerably higher at approximately 88 percent. Under current market conditions, an occupancy rate of about 85 percent is a realistic benchmark for successful occupancy if the property is built as currently proposed.

Over the past four years, the Eastern and Southeastern Jackson County submarket has absorbed an average of about 150,000 square feet per year. Nearly 900,000 square feet of space was absorbed in the overall Kansas City region during 2006. These trends suggest that new office space can be built and the office park at Three Trails should be well positioned to capture a relatively substantial portion of that market growth.

In the highly competitive realm of attracting corporate tenants, the proposed property will have significant advantages over older properties, properties with lower parking ratios, and properties occupying poor locations or having few architectural assets. In the case of Kansas City, corporate relocation could occur from a growing company in need of additional space or a company locating from outside the region. We anticipate that the relocation of a local company in need of additional space is the more likely scenario. The introduction of new office space at Three Trails Redevelopment will be competitive as it will offer modern facilities and an advantageous location within an exciting mixed-use district, all of which are highly valued amenities.

Assuming the office portion can average about half of the submarket's square feet in annual absorption (currently 75,000 square feet per year), the 1.7 million square feet of office space at Three Trails would achieve a stabilized occupancy rate in approximately 15 to 20 years. We further advise that a phased development program would be necessary in order to ensure that the office market does not become overbuilt.

5.0 THE HOTEL MARKET

Hotels can be valuable components in mixed-use developments. They often enhance the image and identity of the districts they are located in and create synergies with office, entertainment, retail, and restaurant establishments. Therefore, a mixed-use project, such as Three Trails Redevelopment, will be attractive for a national mid-scale hotel chain, provided that market conditions can support additional hotel space.

The preliminary plans for Three Trails Redevelopment include four separate hotels, consisting of one 250 room hotel, two 120 room hotels, and the rehab of an existing 100 room hotel. The main hotel will be built in the first phase of construction, located adjacent to the stadium and will cater primarily to soccer facility visitors. The 100-room rehab and each of the 120 room hotels will help support the soccer operations, but will also accommodate a large proportion of the corporate visitors, as well as the new retail space being built on site.

There are currently about 25,000 hotel rooms located within the Kansas City region. While the overall Kansas City hotel market has recently shown improvement, average hotel occupancy in 2006 still remained slightly below 60 percent at 59.4 percent. However, average hotel occupancy increased 3.8 percent from 2003 to 2006 and generally seems to have rebounded since the post 9-11 decline. The current hotel rate averages $80.44, which is up five percent from the previous year.

The Kansas City Convention and Visitor Bureau provided data on the regional visitor market. The most recent data is from 2005, which reflects visitor activity from 2004. The table below highlights the key statistics.

Kansas City Region Visitor Market Statistics

			2004
Type of Visit		Visitors	16,500,000
Daytrip	51%	Business	28%
Overnight Leisure	36%	Leisure	72%
Overnight Business	13%	Average Party Size (persons)	
Prupose of Trip		Business	1.66
Visiting Friends or Relatives	39%	Leisure	2.58
Getaway Weekend	20%	Average Stay Length (days)	
Special Events	18%	Business	2.05
General Vacation	11%	Leisure	1.96
Other	12%	Spending per Day per Person	
Orignin Market		Business	$160.10
Missouri	24%	Leisure	$90.50
Kansas	22%	Spending by Category	
Nebraska	11%	Food & Beverage	23%
Iowa	7%	Lodging	21%
Oklahoma	4%	Shopping	21%
Texas	4%	Entertainment	19%
Other	28%	Transportation	16%

Souce: Kansas City Convention & Visitors Association

Three primary drivers of demand for hotel space are business/corporate travelers, group travelers (such as conventioneers), and tourists. We project that the four hotels within the development area will primarily cater to leisure visitors (tourists) of the new soccer facility and shopping district. Other overnight stays would likely come from business travelers that are attending meetings at the adjoining corporate office park. In the first phase, only one 250 room hotel will be constructed. Because the majority of office space will be built in later phases, the primary driver of initial overnight stays will come from the soccer park. We estimate that in order to achieve the average hotel occupancy of 60 percent, the initial 250 room hotel would need to attract nearly 55,000 overnight stays per year to remain competitive. Overall, when each phase of the project is completed, we estimate that the four hotels would need to attract nearly 130,000 overnight stays per year to remain competitive.

5.1 Soccer Visitors

Three Trails Redevelopment
Overnight Visitors to Soccer Complex

Annual Visitors to Soccer Complex	1,336,660
Overnight Visitors	30%
Total Overnight Visitors	367,270
Average Pary Size	2.58

Source: CSL, DSI

According to a study created by Convention, Sports & Leisure International ("CSL"), an independent consulting firm that specializes in a number of market research and advisory services for sports, entertainment and leisure industries, the soccer complex can expect to have over 1.3 million visitors per year. Based on a purely annual basis, we anticipate that about 30 percent or 367,270 visitors will stay overnight. We further project the number of visitors to the soccer complex by event types, according to data provided in the CSL study. These events include Wizards

games, women's professional soccer games, concerts and international soccer games, as well as youth and high-school tournaments, soccer-specific camps, youth and adult league games, and practices.

CSL projects that the majority of visitors will come from tournaments and Wizards games. While Wizards soccer games have a total annual attendance of 270,000, we estimate that only about ten percent of these visitors will constitute overnight visitors. International soccer games or events would be a stronger draw for the hotel, although these events may be more difficult to attract and would happen infrequently. Events such as league games and practices would have very few visitors from out of town and would account for minimal or no overnight stays.

Overnight Visitors by Event Type

	Events	*Event Days*	*Total Attendance*	*Overnight Visitors*
Stadium Events				
Wizards	20	20	270,000	27,000
Women's Pro Soccer	12	12	60,000	6,000
Concerts	6	6	120,000	12,000
International Soccer	4	4	60,000	12,000
Other	8	8	40,000	4,000
Subtotal - Stadium	50	50	550,000	61,000
Tournament Fields				
Tournaments	18	64	588,000	294,000
Camps	12	36	2,700	270
League Games	800	20	60,000	0
Practices	1,000	125	15,000	0
Lacrosse / Other Sports	80	8	960	0
Festivals	4	12	120,000	12,000
Subtotal - Soccer Fields	1,914	265	786,660	306,270
Total	**1,964**	**315**	**1,336,660**	**367,270**

Source: CSL, DSI

Three Trails Hotel Visitors by Event Type

	Events	*Event Days*	*Overnight Visitors*	*Room Nights*
Stadium Events				
Wizards	20	20	27,000	20,512
Women's Pro Soccer	12	12	6,000	4,558
Concerts	6	6	12,000	9,116
International Soccer	4	4	12,000	9,116
Other	8	8	4,000	3,039
Subtotal - Stadium	50	50	61,000	46,341
Tournament Fields				
Tournaments	18	64	294,000	33,616
Camps	12	36	270	205
League Games	800	20	0	0
Practices	1,000	125	0	0
Lacrosse / Other Sports	80	8	0	0
Festivals	4	12	12,000	3,652
Subtotal - Soccer Fields	1,914	265	306,270	37,474
Total	**1,964**	**315**	**367,270**	**83,815**

Source: CSL, DSI

While we estimate that almost 370,000 overnight visitors will attend events at the complex, it is unreasonable to estimate that all of the overnight visitors will stay at each of the Three Trails' hotels. This is primarily due to the nature of soccer tournaments, which take place over two or three day periods. During these "event days," we expect that each of the hotels would be at full occupancy, as thousands of soccer families will visit from outside the area. However, given the sheer number of people that attend these tournaments on "event days," the fully built 590 rooms would not be enough to accommodate all of the overnight tournament visitors. The majority of these visitors will stay in hotels in other parts of

Kansas City. Overall, and assuming the project is fully built, we estimate that almost 87,000 overnight tournament visitors will stay at Three Trails annually, which is about 30 percent of the total annual overnight tournament visitors. Based on an average "leisure" party size of 2.58 visitors, 33,600 rooms will be booked by yearly tournament visitors. In addition, we projected the number of overnight stays at Three Trails for other events. Based on the average "leisure" visitor's stay of 1.96 and party size of 2.58, the additional 61,000 overnight visitors will produce another 46,000 overnight hotel stays.

In total, the soccer complex is projected to attract approximately 83,800 overnight hotel stays at Three Trails Redevelopment on an annual basis. Based on this number alone, it is feasible to suggest that on an annual basis, the soccer portion of the development would be able to support a first phase hotel of approximately 350 rooms[6]. However, due to the "season specific" nature of soccer events and tournaments, hotel space would be very active during specific months, while significantly less active during late fall, winter, and early spring months. Therefore, the 250 rooms planned for the first phase of the development will be large enough to accommodate a substantial number of soccer visitors, while remaining reasonably competitive during off season months.

5.2 Business Visitors

Visitors to the soccer complex will not be the only source of demand for hotel rooms at Three Trails Redevelopment. Demand will also come from business travelers visiting the corporate office park or coming for meetings at one of the hotel's meeting spaces. As of 2004, 28 percent (4.5 million) of the region's 16.5 million visitors were in town for business purposes. However, only 13 percent (2.1 million) of the total visitors stayed overnight for business. Based on these regional figures, and assuming the office portion of the development is fully built, we estimate that approximately 28 percent (130,000) of the overnight visitors to Three Trails Redevelopment will be business-related and that nearly 47 percent (61,100) of those total visitors will make overnight stays. Using the average "business" visitor's stay of 2.05 and average party size of 1.66, the fully built corporate offices at Three Trails Redevelopment will create demand for approximately 75,500 annual overnight hotel stays.

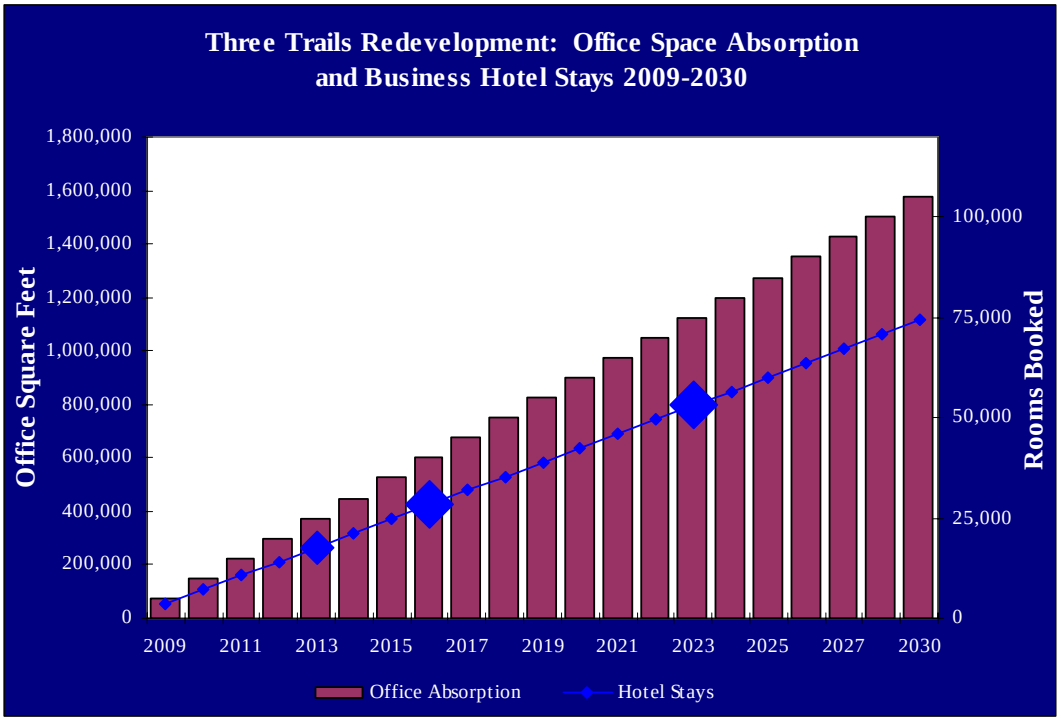
Three Trails Redevelopment Hotel
Overnight Visitors to Corporate Office Park

Annual Business Visitors	130,000
Overnight Visitors	47%
Total Overnight Visitors	61,100
Average Hotel Stay	2.05
Average Pary Size	1.66
Total Hotel Overnight Stays	75,500

Source: CSL, DSI

[6] Assuming the hotel can operate with an annual average occupancy rate of at least 65%, which is in line with both the Kansas City regional average and the national average in 2006.

It is important to note that additional hotel space will be partially dependant upon the growth of the office market in South Kansas City, Southeastern Jackson County, and in particular, the office space at Three Trails Redevelopment. Based upon current office market conditions, as well as our assumptions regarding office space absorption at Three Trails, we can estimate the future demand for corporate visitors. Previously, we suggested that the first 250 room hotel could be supported by the soccer visitors alone. However, the current plans call for an additional 340 hotel rooms in three separate hotels, which will be built in future phases. Assuming the office space at Three Trails will be built and absorbed at an average pace of 75,000 square feet per year and that construction for the project will begin in 2009, we calculate that the 100 room hotel could be supported by 2013, and the two additional 120 room hotels could be supported by 2016 and 2023. These conclusions are summarized in the following chart.



5.3 Hotel Conclusions

In total, the park's 590 rooms would be able accommodate up to 215,350 annual hotel stays. We estimate that both business and soccer visitors to Three Trails Redevelopment will create demand for up approximately 159,315 overnight hotel stays on site. Overall, we project that the 590 hotel rooms can achieve a 74 percent annual occupancy on these visitors alone, which is well above

Three Trails Redevelopment
Hotel Occupancy

Annual Business Visitor Hotel Stays	75,500
Annual Soccer Visitor Hotel Stays	83,815
Total Overnight Visitors	159,315
Three Trails Room Night Capacity	215,350
Hotel Occupancy	74.0%

Source: CSL, DSI

the regional average. Additionally, tourists visiting the Kansas City area for leisure, as well as business visitors at nearby offices such as Cerner Corporation, may choose to stay at one of the development's four hotels for its location or value. Therefore, the occupancy at Three Trails Redevelopment could push further upward to about 80 or 85 percent. To summarize, the hotel space should be successful if all other phases of the development are completed. It is also important that the hotel space be built in a phased program, which would allow changes in the market or current development plan to dictate future space. Any alterations to the current planning program, in particular the office space, may negatively affect the overall viability and competitiveness of the hotel space. Considering these factors, we support the developer's proposal for four hotels at Three Trails Redevelopment.

EXHIBIT 11

EVIDENCE OF FINANCING INTEREST

Bank of America

Private Bank

August 13, 2007

Owen Buckley
President
LANE4 Property Group, Inc.
4705 Central Street
Kansas City, MO 64112

Re: Private Financing for Three Trails Redevelopment
Kansas City, Missouri

Dear Owen:

We have reviewed the information you have furnished us, including the Three Trails TIF Redevelopment Plan, regarding the above-captioned project in Kansas City, Missouri.

The purpose of this letter is to indicate our interest in providing funds to finance this proposed project. It does not constitute a commitment on the part of Bank of America, N.A. Assuming that the project receives all of the necessary City and State approvals for zoning, planning and economic development incentives programs such as State and Local Tax Increment Financing and the formation of a Transportation Development District, and contingent upon final approval of the Three Trails TIF Redevelopment Plan, completion of our due diligence, and an agreement as to the final terms and conditions of a loan, we look forward to the opportunity to provide you with the debt financing necessary to complete that portion of the project to be performed by LANE4 and 3 Trails Redevelopment, LLC as described in the Plan.

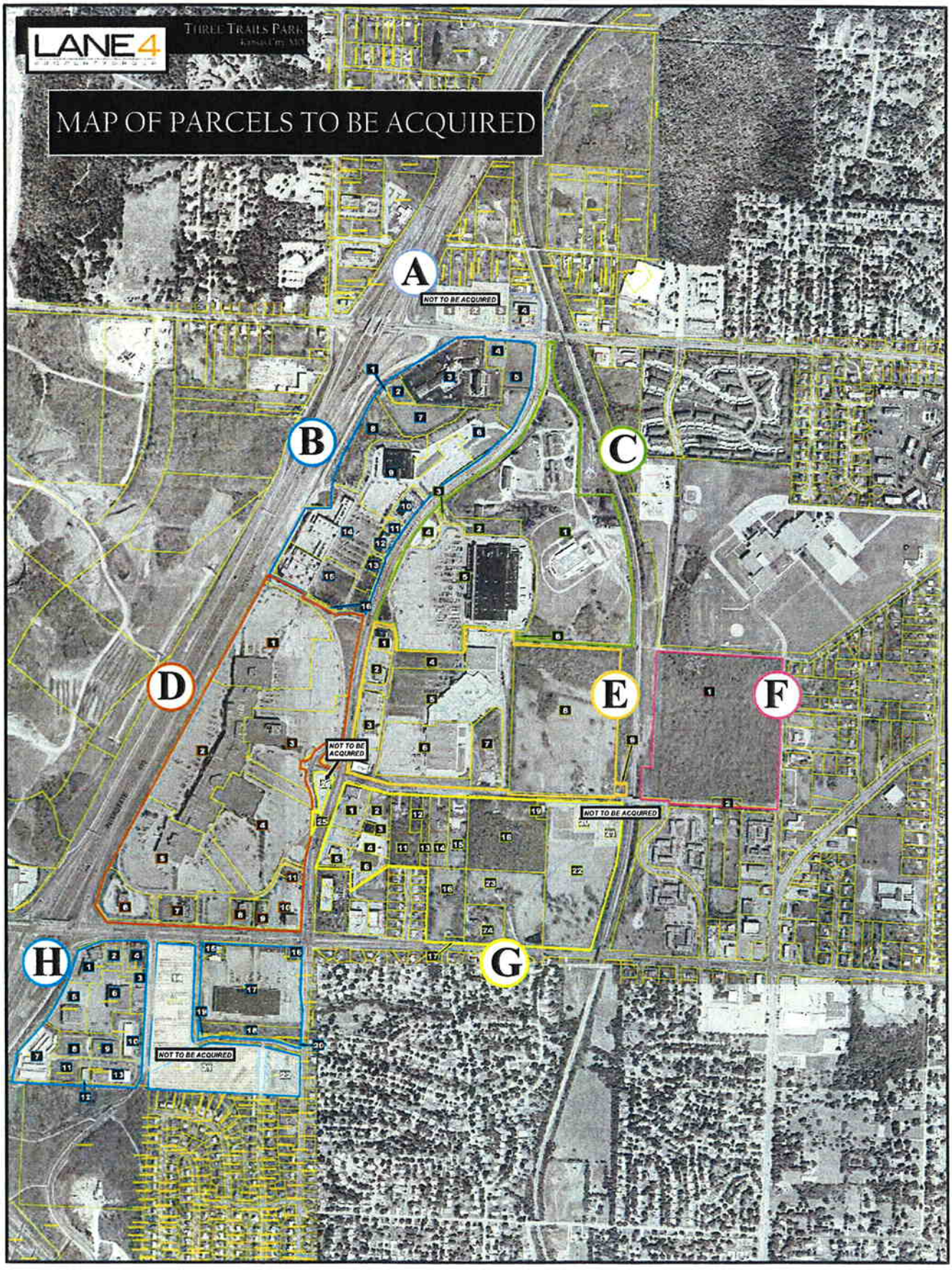
We recognize that this letter will be submitted to the City of Kansas City, Missouri for the purpose of reviewing the potential financing arrangements under consideration.

Sincerely,

Philip Pope
Vice President

EXHIBIT 12

ACQUISITION PARCELS


LANE4
THREE TRAILS PARK
Kansas City, MO
MAP OF PARCELS TO BE ACQUIRED
A
NOT TO BE ACQUIRED
B
C
D
E
F
NOT TO BE ACQUIRED
NOT TO BE ACQUIRED
H
G
NOT TO BE ACQUIRED

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
Stadium							
B	6	49-130-02-35	BP Development, L.P., a Delaware limited liability partnership	BP Residual Properties, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
B	7	49-130-02-14-02	Benjamin Enterprises, a Missouri partnership		6001 E. 87th Street	8191 E. Kaiser Blvd.	Anaheim, CA 92808
B	8	49-130-02-26	3-Trails Village Community Improvement District	BP Residual Properties, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
B	9	49-130-02-37	Privitera Realty Holdings, L.L.C., a Missouri limited liability company		8844 Hillcrest Road	909 Troost Avenue	Kansas City, MO 64106
B	10	49-130-02-36	R & D Property Investments, L.L.C., a Missouri limited liability company		8830 Hillcrest Road	4412 E. Truman Road	Kansas City, MO 64127
B	11	49-130-02-33-01	BP Residual Properties, LLC, a Missouri limited liability company	BP-SP Associates, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
B	12	49-130-02-33-02	BP Residual Properties, LLC, a Missouri limited liability company		8932 Hillcrest	8900 State Line Road, Suite 333	Leawood, KS 66206
B	13	49-130-02-31	3-Trails Village Community Improvement District	BP Residual Properties LLC	No Address	c/o Copaken White & Blitt, 8900 State Line Road, #333	Leawood, KS 66206
B	14	49-130-02-27	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1		8938 Hillcrest Road	1700 N. Pearl Street, Suite 2200	Dallas, TX 75201
B	15	49-130-02-28	Toys R Us, Inc., a Delaware corporation		9110 Hillcrest	1 Geoffrey Way	Wayne, NJ 07470-2030
B	16	49-130-02-29	3-Trails Village Community Improvement District	BP Residual Properties LLC	No Address	c/o Copaken White & Blitt, 8900 State Line Road, #333	Leawood, KS 66206
Tournament Fields							
E	4	49-620-01-15	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1		No Address	1700 N. Pearl Street, Suite 2200	Dallas, TX 75201

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
E	5	49-620-01-14	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1		No Address	1700 N. Pearl Street, Suite 2200	Dallas, TX 75201
E	6	49-620-01-18	KC Benjamin, LLC, an Indiana limited liability company		9251 Hillcrest Road	2220 N. Meridian Street	Indianapolis, IN 46208
E	7	49-620-01-19	3-Trails Village Community Improvement District	BP Residual Properties, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
E	8	49-620-01-02	Specialty Restaurants Corporation, a California corporation		6408 E. 93rd Street	8191 E. Kaiser	Anaheim, CA 92808
E	9	49-620-01-09	Specialty Restaurants Corporation, a California corporation		6600 E. 93rd Street	8191 E. Kaiser	Anaheim, CA 92808
Stadium Hotel							
D	1	49-510-01-14	The May Department Stores Company, a New York corporation		5600 Bannister Road	7 West 7th Street	Cincinnati, OH 45202
Stadium Retail 1 & 2							
D	2	49-510-01-19	Donaldson Properties, Ltd		5600 E. Bannister Road	504 Milam Building	San Antonio, TX 78205
D	3	49-510-01-20	Donaldson Properties, Ltd		No Address	504 Milam Building	San Antonio, TX 78205
D	4	49-510-01-17	Dillard Department Stores, Inc., a Delaware corporation		5600 E. Bannister Road	4501 N. Beach Street	Fort Worth, TX 76137
D	5	49-510-01-06-02	Sears Roebuck & Co., a New York corporation		5600 E. Bannister Road	3333 Beverly Road	Hoffman Estates, IL 60179
D	6	49-510-01-07	Broadway Plaza Partners II North K, LLC, a Missouri limited liability company		5540 E. Bannister Road	605 W. 47th Street, Suite 100	Kansas City, MO 64112
D	7	49-510-01-08	Broadway Plaza Partners II North K, LLC, a Missouri limited liability company		5620 E. Bannister Road	605 W. 47th Street, Suite 100	Kansas City, MO 64112

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
D	8	49-510-01-09-01	GMRI, Inc., a Florida corporation, formerly known as General Mills Restaurants, Inc., successor in interest to Red Lobster, a division of General Mills Restaurant Group, Inc.		5630 E. Bannister Road	6770 Lake Ellenor Drive	Orlando, FL 32809
D	9	49-510-01-02	Donaldson Properties Limited, a Texas limited partnership		5700 E. Bannister Road	40 NE Loop 410 SPC 102	San Antonio, TX 78216
D	10	49-510-01-10	Donaldson Properties, LTD, a Texas limited partnership	Mc Candless Joint Venture, Inc.	5720 E. Bannister Road	504 Milam Bldg.	San Antonio, TX 78205
D	11	49-510-01-18	Donaldson Properties, LTD, a Texas limited partnership	Mc Candless Joint Venture, Inc.	9400 Hillcrest Road	504 Milam Bldg.	San Antonio, TX 78205
E	1	49-620-01-20	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1		9101 Hillcrest Road	1700 N. Pearl Street, Suite 2200	Dallas, TX 75201
E	2	49-620-01-21	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1		9145 Hillcrest Road	1700 N. Pearl Street, Suite 2200	Dallas, TX 75201
E	3	49-620-01-17	LaSalle Bank National Association, as Trustee for the Regional Certificate Holders of LB Commercial Mortgage Trust Commercial Mortgage Pass-Through Certificates Series 1998-C1	DP Exchange Acquisition, LLC	9151 Hillcrest Road	11111 W. 95th Street	Overland Park, KS 66214
G	1	49-620-02-61	Area A. Partners, L.P., a Missouri limited partnership		9311 Hillcrest	c/o Copaken White & Blitt, 8900 State Line Road, #333	Leawood, KS 66206
G	2	49-620-02-63	Area A. Partners, L.P., a Missouri limited partnership		No Address	c/o Copaken White & Blitt, 8900 State Line Road, #333	Leawood, KS 66206
G	3	49-620-02-67	Bannister Boat, L.L.C., a Missouri limited liability company		9317 Hillcrest Road	9300 Metcalf, Suite 204	Overland Park, KS 66212

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
G	4	49-620-02-68	J. Charles Carlson, as Administrative Trustee of Cricpets Kansas City Trust		9231 Hillcrest Road	c/o Cooperative Real Estate Service, Inc., 19601 N. 27th Avenue, 4th Floor	Phoenix, AZ 85027
G	5	49-620-02-65	Vincent Johnson and Opal Johnson, husband and wife		9331 Hillcrest Road	9402 Pleasant Avenue	Kansas City, MO 64138
G	6	49-620-02-66	Area A. Partners, L.P., a Missouri limited partnership		No Address	c/o Copaken White & Blitt, 8900 State Line Road, #333	Leawood, KS 66206
G	25	49-620-04-02	Donaldson Properties, Ltd		No Address	504 Milam Building	San Antonio, TX 78205
87th St. Retail							
A	4	49-120-06-10	William J. Wade, not in his individual capacity, but solely as trustee for AM Six II Business Trust, a Delaware business trust, under the trust agreement, dated as of December 18, 1997, as to an estate for years and improvements, with a remainder interest to William J. Wade, not in his individual capacity, but solely as trustee for AM Six II Remainder Business Trust, a Delaware trust, under the trust agreement, dated as of December 18, 1997;	M6 LP#1170	6400 E. 87th Street	P.O. Box 117508	Carrollton, TX 75011
B	1	49-130-02-17	Benjamin Enterprises, a Missouri corporation;	Benjamin Howard	No Address	15612 Overbrook Lane	Overland Park, KS 66224
B	2	49-130-02-16	Benjamin Enterprises, a Missouri corporation;	Benjamin Howard	6025 E. 87th Street	15612 Overbrook Lane	Overland Park, KS 66224
B	3	49-130-02-15	MHS Hospitality Group, LLC, a Missouri limited liability company		6101 E. 87th Street	6101 E. 87th Street	Kansas City, MO 64138

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
B	4	49-130-02-09	Howard D. Benjamin and Ben D. Benjamin, as Trustees under that certain Trust Indenture dated April 25, 1985, between said Benjamin Enterprises, a Missouri general partnership, as Settlor and said Howard D. Benjamin and said Ben D. Benjamin, as Trustees		6509 E. 87th Street	15612 Overbrook Lane	Overland Park, KS 66224
B	5	49-130-02-20-01	Howard D. Benjamin and Ben D. Benjamin, as Trustees under that certain Trust Indenture dated April 25, 1985, between said Benjamin Enterprises, a Missouri general partnership, as Settlor and said Howard D. Benjamin and said Ben D. Benjamin, as Trustees		No Address	12729 Overbrook Road	Leawood, KS 66209
95th St. Retail							
H	1	49-540-02-27	Y Bannister LLC, a Missouri limited liability company		5317 E. Bannister Road	605 W. 47th Street, Suite 200	Kansas City, MO 64122
H	2	49-540-02-28	Y Bannister LLC, a Missouri limited liability company		5363 E. Bannister Road	605 W. 47th Street, Suite 200	Kansas City, MO 64122
H	3	49-540-02-24	Y Bannister LLC, a Missouri limited liability company		5341 E. Bannister Road	605 W. 47th Street, Suite 200	Kansas City, MO 64122
H	4	49-540-02-19	Three Trails Two, LLC		5373 E. Bannister Road	605 W. 47th Street, Suite 350	Kansas City, MO 64112
H	5	49-540-02-26	Y Bannister LLC, a Missouri limited liability company		5301 E. Bannister Road	605 W. 47th Street, Suite 200	Kansas City, MO 64122
H	6	49-540-02-25	Canaan Missionary Baptist Church		5333 E. Bannister Road	5333 E. Bannister Road	Kansas City, MO 64137
H	7	49-540-02-21	Marion Ridge IV, L.L.C., a Missouri limited liability company		No Address	P.O. Box 1753	Lawrence, KS 66044
H	8	49-540-02-13	STG MRBP, L.C., a Missouri limited liability company	StorGard Development, LLC]	No Address	P.O. Box 1753	Lawrence, KS 66044
H	9	49-540-02-12	StorGard Development, L.L.C., a Kansas limited liability company		9570 Marion Park Drive	P.O. Box 1753	Lawrence, KS 66044
H	10	49-540-02-11	Marion Ridge IV, L.L.C., a Missouri limited liability company		9600 Marion Park Drive	P.O. Box 1753	Lawrence, KS 66044

Three Trails Redevelopment Tax Increment Financing Plan -- Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
H	11	49-540-02-22	StorGard Development, LLC, a Kansas limited liability company	STG MRBP, LC	No Address	P.O. Box 1753	Lawrence, KS 66044
H	12	49-540-02-23	Ceberus Management LLC, a Missouri limited liability company, subject to interest if any of STG MRBP, L.C., a Missouri limited liability company by Quit Clam Deed filed as Document No. 2005K0065770		9664 Marion Park Drive	9927 N. Highland Terrace	Kansas City, MO 64155
H	13	49-540-02-17	STG MRBP, L.C., a Missouri limited liability company		9668 Marion Park Drive	P.O. Box 1753	Lawrence, KS 66044
H	15	49-540-01-02	HEG Bannister LLC, a Georgia limited liability company		5501 E. Bannister Road	3060 Peachtree, Suite 1560	Atlanta, GA 30305
H	16	49-540-01-05	Alex Motaref AKA Haydar Motaref		5619 E. Bannister Road	12316 Oak Street	Kansas City, MO 65145
H	17	49-540-01-07	McBannister Associates, LTD, a California limited partnership subject to interest, if any of C & W Manhattan Associates, LTD, a Texas limited partnership		5601 E. Bannister Road	700 West 47th Street, Suite 1000	Kansas City, MO 64112
H	18	49-540-01-06	Land Trust of Jackson County, Missouri		5500 E. 96th Place	414 E. 12th Street	Kansas City, MO 64106
H	19	49-540-01-03	Shadow Creek, LLC, a Kansas limited liability company		5418 E. 96th Place	5200 W. 94th Terrace, Suite 204	Overland Park, KS 66207
H	20	49-540-01-04	Shadow Creek, LLC, a Kansas limited liability company		No Address	5200 W. 94th Terrace, Suite 204	Overland Park, KS 66207
Office Phase I							
G	11	49-620-02-10	Carlyle V. Rankin and Virginia H. Rankin, husband and wife		6005 E. 93rd Street	8823 NW Kaiser Road	Portland, OR 97231
G	12	49-620-02-09	Joseph A. Hough and Virginia H. Rankin, as joint tenants		6015 E. 93rd Street	8823 NW Kaiser Road	Portland, OR 97231

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
G	13	49-620-02-08	Karen Dillon and Merry Ann Webb and Michael L. Edwards, as tenants in common and not as joint tenants		6011 E. 93rd Street	5812 Meadowsweet Lane	Shawnee, KS 66226
G	14	49-620-02-07	Trustee/Successor Trustee of the Mary Sherrard Revocable Trust dated August 12, 1991		6105 E. 93rd Street	13016 Pawnee Lane	Shawnee, KS 66226
G	15	49-620-02-06	William S. Renken and Martha D. Renken, husband and wife		6111 E. 93rd Street	13803 E. 195th Street	Peculiar, MO 64078
G	16	49-620-02-48-01	Topper Schumacher Family Limited Partnership		No Address	6200 Bannister Road	Kansas City, MO 64134
G	17	49-620-02-48-02	Schumacher, Sara N. Marital Trust dated December 30, 1986		No Address	6200 Bannister Road	Kansas City, MO 64134
G	18	49-620-02-05	Marvin W. Walker, as to 78.25% interest; and James H. Walker, as to an 21.75% interest		6203 E. 93rd Street	6311 E. 93rd Street	Kansas City, MO 64138
G	19	49-620-02-04	Marvin W. Walker, as to 78.25% interest; and James H. Walker, as to an 21.75% interest		6311 E. 93rd Street	6311 E. 93rd Street	Kansas City, MO 64138
G	22	49-620-02-54-03-2	Topper Schumacher Family Limited Partnership		6200 Bannister Road	6200 Bannister Road	Kansas City, MO 64134
G	23	49-620-02-49-01	Topper Schumacher Family Limited Partnership		6200 E. Bannister Road	6200 Bannister Road	Kansas City, MO 64134
G	24	49-620-02-49-02	Schumacher, Sara N. Marital Trust dated December 30, 1986		6200 E. Bannister Road	6200 Bannister Road	Kansas City, MO 64134
Office Phase 2A							
C	2	49-130-03-02	3-Trails Village Community Improvement District	BP Development, LP	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
C	3	49-130-03-03	3-Trails Village Community Improvement District	BP Residual Properties, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
C	4	49-130-03-07	Gas-Mart USA, Inc., a Missouri corporation		9005 Hillcrest Road	10777 Barkley, Suite 200	Overland Park, KS 66211
C	5	49-130-03-06	Wal-Mart Realty Company, an Arkansas corporation		9051 Hillcrest Road	702 SW 8th Street	Bentonville, AR 72716

Three Trails Redevelopment Tax Increment Financing Plan – Property to be Acquired

Map Key		Parcel ID	Owner	Owner Alias	Site Address	Mailing Address	City, State Zip
C	6	49-130-03-05	3-Trails Village Community Improvement District	BP Residual Properties, LLC	No Address	8900 State Line Road, Suite 333	Leawood, KS 66206
Office Phase 2B							
C	1	49-130-03-01	Specialty Restaurants Corporation, a California corporation		6401 E. 87th Street	8191 E. Kaiser	Anaheim, CA 92808
Office Phase 3							
F	1	49-610-03-01	Cameron Land Co., a Missouri limited liability company		9100 Old Santa Fe	1433 Southwest Boulevard	Jefferson City, MO 65109
F	2	49-610-03-02	Cameron Land Co., a Missouri limited liability company		No Address	1433 Southwest Boulevard	Jefferson City, MO 65109

NOTE: The allocation of tax parcels to phases is approximated. Actual parcels within phases will be determined at time of platting.

EXHIBIT 13

Relocation Assistance Policy

RELOCATION ASSISTANCE PLAN

(a) Definitions. The following terms, whenever used or referred to herein, shall have the following meanings:

(i) Designated Occupants. "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) Displaced Business. "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) Displaced Occupant. "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 RSM0. 99.800 et. seq., as amended.

(iv) Handicapped Occupant. "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) Plan Requirement. 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) Payments to Occupants. 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) Handicapped Displaced Occupant Allowance. 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) Payment to Businesses. 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) Notice of Relocation Benefits. 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) Minimum Requirements. 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.

EXHIBIT 14

Developer Affidavit and Application

TAX INCREMENT FINANCING DEVELOPER APPLICATION PACKAGE

APPLICATION SUBMITTED BY THREE TRAILS REDEVELOPMENT, LLC

FOR CONSIDERATION OF THE

THREE TRAILS REDEVELOPMENT TAX INCREMENT FINANCING PLAN

15 copies of this application were submitted
On September 6, 2007 to:

Tax Increment Financing Commission
Town Pavilion
1100 Walnut, Suite 1700
Kansas City, Missouri 64106
Attn: Missy Wilson

Exhibits

Exhibit A	-	Biography of LANE4 Property Group, Inc.
Exhibit B	-	Legal Description of Redevelopment Area Legal Description of Project Areas 1-24
Exhibit C	-	Boundary Map and Site Plan of Redevelopment Area, and Elevations of Proposed Improvements
Exhibit D	-	CD of CAD Format Map of Legal Descriptions for Redevelopment Area and Project Areas 1-24
Exhibit E	-	On- and Off-Site Public Improvements
Exhibit F	-	Redevelopment Schedule
Exhibit G	-	Blight Study
Exhibit H	-	10-year Operating Pro-Formas With and Without TIF
Exhibit I	-	TIF Revenue Projections
Exhibit J	-	List of Businesses (Open and Closed) Within Project Areas
Exhibit K	-	Estimated Redevelopment Project Costs
Exhibit L	-	Evidence of Financing Commitment
Exhibit M	-	Discussion of Market Support for the Three Trails Redevelopment
Exhibit N	-	Feasibility Assessment of the Soccer Stadium and Tournament Fields
Exhibit O	-	Map and List of Parcels by Address of Property to be Acquired, including List of Current Owners
Exhibit P	-	Officer's Certificate regarding Affirmative Action Compliance
Exhibit Q	-	Applicant's Affidavit

PLAN APPLICATION FORM

1. APPLICATION INFORMATION

Applicant Name: Three Trails Redevelopment, LLC

Contact Person: Owen Buckley

Phone: (816) 960-1444

Fax: (816) 960-1441

E-mail: obuckley@lane4group.com

Representative authorized to sign/execute documents: Owen Buckley

Address: Owen Buckley
Three Trails Redevelopment, LLC
c/o LANE4 Property Group, Inc.
4705 Central Street, Suite 200
Kansas City, Missouri 64112

General Contractor: To be determined

Previous development projects or experience of the organization:

Three Trails Redevelopment, LLC was formed by LANE4 Property Group, Inc. for the specific purpose of implementing this proposed redevelopment plan. Based in Kansas City, Missouri, LANE4 provides real estate development and brokerage services with the highest level of quality, integrity and creativity, specializing in retail mixed-use projects throughout the Midwest. **Exhibit A** sets forth in detail previous projects completed by the LANE4 Property Group, as well as biographies of its principals, who collectively enjoy almost 60 years of real estate development expertise in the Kansas City area.

2. LOCATION OF REDEVELOPMENT AREA

General Boundaries: The Redevelopment Area is generally bordered by I-435 on the west, and Kansas City Southern Railroad to the east, 95th Street on the south and 87th Street on the north, although the redevelopment area also includes property bordering the north side of 87th Street, property located on the southeast corner of I-435 and 95th Street, and property to the east of the Railroad between 93rd Street and 91st Street.

County: Jackson Council District: 6th District Total Acreage: 467.45 ac.

Attached as **Exhibit B** is a legal description of the Redevelopment Area prepared by a qualified professional using bearings and distances.

Attached as **Exhibit C** is a map detailing the boundaries of the Redevelopment Area, as well as a site plan of the proposed uses within the Redevelopment Area.

Attached as **Exhibit D**, is a CD containing an electronic map in CAD format of the legal description for the Redevelopment Area and each individual Project Area (1-24).

3. DESCRIPTIVE SUMMARY OF PLAN AND PROJECTS

The Three Trails Redevelopment Tax Increment Financing Plan (the "Plan") proposes a comprehensive redevelopment program to eliminate the blighting conditions currently burdening the Redevelopment Area, including the property generally known as Bannister Mall, Benjamin Plaza Shopping Center and the Benjamin Ranch properties. This Plan proposes to demolish a majority of the existing buildings within the Redevelopment Area, including the now vacant Bannister Mall, and in their place construct a three phased mixed-use, destination office and entertainment development.

Phase 1. Phase 1 is anchored by an 18,500 seat state-of-the-art soccer specific stadium designed to host professional soccer games, concerts and other outdoor events. The stadium will be supported and complemented by at least twelve full-size tournament soccer fields, constructed to host local, regional and national soccer competitions. Adjacent to the soccer stadium the Applicant proposes to construct an upscale mixed-use retail development consisting of a first class 250-room hotel connected to the stadium, and approximately 809,000 square feet of mixed use retail and commercial uses, including attractive national, regional and local retailers and restaurants. The retail development within Phase 1 will generally occur in two stages, with approximately 609,000 square feet being constructed and renovated in concert with the soccer stadium, with 200,000 s.f. following a few years thereafter. The final component of Phase 1 is a 610,500 s.f. office campus.

Phase 2. Phase 2 of the Plan proposes the construction of retail and aesthetic gateways into the Redevelopment Area along both sides of 95th Street and 87th Street. Phase 2 proposes the construction of 317,500 s.f. of mixed use retail, the construction of an additional 240 new hotel rooms and the renovation of a 100-room motel.

Phase 3. Phase 3 of the Plan provides for the construction of a second major office campus of 991,000 s.f. and a unique 80,000 s.f. office facility and multi-purpose field on the east side of the railroad tracks north of 93rd Street.

All of these uses are more specifically set forth and depicted on the site plan attached hereto in **Exhibit C**. The chart below sets out the Plan's proposed phasing:

PHASE 1

- 18,500 seat stadium
- 12 tournament soccer fields
- 250-room stadium hotel
- 609,000 mixed use retail – Stage 1
- 207,000 mixed use retail – Stage 2
- 610,500 s.f. office

PHASE 2

- 95th Street Retail
  - 261,750 s.f. mixed use retail

- 87th Street Retail
  - 55,000 s.f. mixed use retail
  - Two new 120-room hotels
  - 100-room motel renovation

PHASE 3

- 991,000 s.f. office
- 80,000 s.f. office
- Multi-purpose field

PLAN TOTALS

- 18,500 seat stadium
- 12 tournament soccer fields, 1 multi-purpose field
- 590 hotel rooms
- 1,132,750 s.f. mixed use retail
- 1,681,500 s.f. office

This Plan proposes that the cost of acquisition, demolition and site preparation, as well as a portion of the costs of these improvements, and related public infrastructure, be funded through the issuance of Tax Increment Financing bonds ("TIF Bonds"), to be serviced only from PILOTs and EATs revenues generated within the Redevelopment Area, from a Transportation Development District sales tax to be levied within the Redevelopment Area, and where necessary, from Super-TIF revenues generated within the first phase of the project equal to that 50% of EATs levied by the City but uncaptured by Tax Increment Financing. This Plan proposes that the Super-TIF terminate as soon as additional TIF revenues from the Phase 1- Stage 2 retail is available to service debt on the TIF Bonds. This Plan does not propose or request that the City issue general obligation bonds or guarantee the payment of such revenue bonds, as the projections contained herein, assuming the approval of a State TIF application and the award of Contribution Tax Credits by the Missouri Development Finance Board, anticipate that TIF revenues will be sufficient to service the necessary bonds, including a 1.2 coverage requirement.

4. PROJECT DESCRIPTIONS

- A map showing the boundaries of each Project Area within the Redevelopment Area: Attached as **Exhibit C** is a site plan showing the boundaries of Project Areas 1-24.

- Legal descriptions of each Project Area: Attached as **Exhibit B** is the legal description for the Redevelopment Area, together with the legal descriptions for Project Areas 1-24.

- Current land use and zoning for each Project Area, and a map indicating such: Attached as part of **Exhibit C** is a site plan depicting the current land uses and zoning for Project Areas 1-24 (see the sheet labeled "Existing Conditions").

- Proposed land use and zoning for each Project Area, and a map indicating such: Attached as **Exhibit C** is a site plan depicting the proposed land use and zoning for Project Areas 1-24. It is anticipated that the entire Redevelopment Area will be rezoned to an Urban Redevelopment District (URD).

- Off-site public improvements to be made in each Project Area (i.e., infrastructure, streetscaping, signalization, etc.): The Applicant proposes to make those on- and off-site public improvements identified on the attached **Exhibit E**.

- A development schedule for the Plan, including when each Project Area will be developed: Attached as **Exhibit F** is a Redevelopment Schedule for the Project Areas.

- A list of any nationally or locally historical properties and/or districts within each Project Area: On August 15, 2007, the Applicant contacted Lonnie Clark, Preservation Planner with the City of Kansas City Planning and Development Department and Landmarks Commission, who confirmed after a review of the *National Register* and *Kansas City Register* that there were no historic properties and/or districts within the Project Areas.

- Design plans for each Project Area (including site plans & elevations): Attached as **Exhibit C** is the site plan depicting the proposed uses and building designs within each Project Area, including elevations of the proposed improvements.

- Evidence of the TIF Commission's statutory requirement of Blight, Conservation Area or Economic Development Area: Attached as **Exhibit G** is a Blight Study dated August 3, 2007, prepared by Cordry Appraisal Services, Inc., which concluded that the Redevelopment Area is a "blighted area" as such term is defined in R.S.Mo. § 99.805(1) of the Real Property Tax Increment Allocation Redevelopment Act, R.S.Mo. §§ 99.800 *et seq.* (the "Act"). Additionally, in recognition of the requirements under R.S.Mo. § 523.274 relating to the standards of certain requests for condemnation, Cordry Appraisal Services, Inc. individually considered each parcel of property within the Redevelopment Area with regard to whether the considered parcel

met the definition of a "blighted area" under R.S.Mo. § 99.805 (1), and concluded that a preponderance of the Redevelopment Area is blighted.

- Evidence of the TIF Commission's statutory requirement of "But For": Attached as **Exhibit H** are 10-year operating pro-formas depicting the projected internal rates of return for the Applicant for each phase of the proposed redevelopment with and without the use of TIF revenue from PILOTs and EATs, and confirming that without the use of such revenues the projects would generate a below market rate of return insufficient to attract the private redevelopment of the Redevelopment Area as proposed herein.

- A list of parcels in each Project Area by county ID and including current assessed value, separate land and improvement value, for each parcel: Attached as **Exhibit I** are TIF Revenue Projections, which include for each phase of development parcels identified by Jackson County Tax ID Numbers and their current assessed values, separated by land and improvement value.

- A list of all businesses within each proposed project area (by address): Attached as **Exhibit J** is a list of all businesses located within Project Areas 1-24, including both open businesses and those which have vacated the Redevelopment Area.

5. PROJECT BUDGET

- A complete development pro forma indicating total development costs by Project: Attached as **Exhibit K** are the estimated redevelopment costs for each phase of the proposed Plan.

- An operating pro forma indicating expected revenue and expenses over a 10-year period: Attached as **Exhibit H** are 10-year operating pro-formas depicting the projected internal rates of return for the Applicant for each phase of the proposed redevelopment with and without the use of TIF revenue from PILOTs and EATs.

- Amount and source of equity to be provided: The amount of private funds to be contributed to the project is set forth in **Exhibit K**, the estimated redevelopment project costs. It is anticipated that the source of private funds to finance the project will be available equity to the Applicant or a related party and private lender financing.

- Amount and terms of private financing: To be determined

- Name of Lender(s): Bank of America

- A copy of the Developer's Loan Application provided to Lender(s): To be determined

- Evidence of commitment to provide funds from the lending institution (signed by the lender and noting conditions and contingencies, if any): Attached as **Exhibit L** is a letter dated August 13, 2007, from Bank of America, and signed by Philip Pope, Vice

President, indicating the Bank's commitment, subject to the conditions described therein, to providing financing to the Applicant.

- Itemized sources and uses of any public assistance to be used: The sources and uses of TIF Revenue and TDD Revenue within each phase of redevelopment are set forth in **Exhibit K**, the estimated redevelopment project costs.

6. CONSTRUCTION TOTALS

Stadium (Project Areas 1, 2)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	203,961
Institutional Space (Stadium)	17,000-22,000 Fixed Seats	0	0	17,000-22,000 Fixed Seats	0
Industrial Space	0	0	0	0	0
Total	17,000-22,000 Fixed Seats	0	0	17,000-22,000 Fixed Seats	203,961

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Tournament Fields (Project Area 3)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	308,361
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	0	0	0	0	308,361

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Stadium Hotel (Project Area 4)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	0	0	0	0	80,883
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	0	0	0	0	80,883

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	250	0	0	250	0

Stadium Retail 1 (Project Areas 5, 6, 7, 8)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	22,000	0	0	22,000	0
Retail Space	535,000	0	51,575	586,575	516,053
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	557,000	0	51,575	608,575	516,053

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Stadium Retail 2 (Project Areas 9, 10, 11, 12, 13)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	6,284
Retail Space	207,500	0	0	207,500	31,243
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	207,500	0	0	207,500	37,527

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

95th Street Retail (Project Areas 14, 15)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	68,880
Retail Space	261,750	2,600	0	264,350	209,361
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	47,501
Total	261,750	2,600	0	264,350	325,742

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

87th St Retail (Project Area 16, 17, 18)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	0	0	0	0	0
Retail Space	55,000	0	0	55000	10,308
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	55,000	0	0	55,000	10,308

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	240	0	100	340	248

Office 1 (Project Areas 19, 20)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	610,500	0	0	610,500	0
Retail Space	0	0	0	0	0
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	610,500	0	0	610,500	0

# of Dwelling Units	0	0	0	0	7
# Hotel/Motel Rooms	0	0	0	0	0

Office 2A (Project Area 22)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	600,000	0	0	600,000	0
Retail Space	0	0	0	0	260,523
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	600,000	0	0	600,000	260,523

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Office 2B (Project Area 23, 24)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	391,000	0	0	391,000	0
Retail Space	0	0	0	0	65,000
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	391,000	0	0	391,000	65,000

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Office 3 (Project Area 21)					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	80,000	0	0	80,000	0
Retail Space	0	0	0	0	0
Institutional Space	0	0	0	0	0
Industrial Space	0	0	0	0	0
Total	80,000	0	0	80,000	0

# of Dwelling Units	0	0	0	0	0
# Hotel/Motel Rooms	0	0	0	0	0

Total					
	New	Remain	Rehabbed	Total: New, Remain, and Rehab	Existing to be Demolished
Office Space	1,703,500	0	0	1,703,500	75,164
Retail Space	1,059,250	2,600	51,575	1,113,425	1,685,693
Institutional Space (Stadium)	17,000-22,000 Fixed Seats	0	0	0	0
Industrial Space	0	0	0	0	47,501
Total	2,762,750	2,600	51,575	2,816,925	1,808,358

# of Dwelling Units	0	0	0	0	7
# Hotel/Motel Rooms	490	0	100	590	248
Number Parking Spaces	18,249	0	0	18,249	9,750

Construction Totals Notes:

- Tournament Fields Phase concessions, shelter and press box square footage to be determined.
- Existing building square footage in Office 2B Phase is estimated, and consists of the Benjamin Ranch buildings and arena.
- Unless otherwise noted, all building square footages were provided by the City of Kansas City, Missouri.

7. EMPLOYMENT INFORMATION

Phase	Project Areas	Total New Jobs	Total Annual Payroll	Estimated # of Construction Workers to be Hired During Construction Phase
Stadium	1, 2	50	$1,250,000	508
Soccer Fields	3	5	$125,000	212
Stadium Hotel	4	63	$1,575,000	466
Stadium Retail Phase 1	5, 6, 7, 8	1,217	$30,425,000	655
Stadium Retail Phase 2	9, 10, 11, 12, 13	415	$10,375,000	360
95th Street Retail	14, 15	524	$13,100,000	318
87th Street Retail	16, 17, 18	195	$4,875,000	447
Office Phase 1	19, 20	1,526	$114,450,000	1,029
Office Phase 2A	22	1,500	$112,500,000	970
Office Phase 2B	23, 24	978	$73,350,000	930
Office Phase 3	21	100	$5,000,000	98
Total		**6,573**	**$367,025,000**	**5,992**

NOTE: Payroll amounts are stated in 2007 dollars.

- Employment: Additional information regarding employment projections is included in **Exhibit I**, the TIF Revenue Projections.

8. ECONOMIC IMPACT

- Existing Economic Activity Taxes (EATS) (i.e., utilities, food & beverages, sales, hotel room, use, corporate profits and individual earnings taxes): The TIF Revenue Projections, attached as **Exhibit I**, include existing EATs by phase, and those projected EATs in the year prior to activation of Tax Increment Financing within each phase (to establish the projected base year EATs).

- Anticipated EATS: See attached **Exhibit I**, TIF Revenue Projections.

- Anticipated Payments in Lieu of Taxes (PILOTS), which are 100% of the revenues derived from an increase in assessed value: See attached **Exhibit I**, TIF Revenue Projections.

- Market Feasibility Studies: Attached as **Exhibit M** is a Market Feasibility Study dated August 23, 2007, entitled "Discussion of Market Support for the Three Trails Redevelopment" prepared by Development Strategies, and focusing on the retail, lodging and office elements of the project. Attached as **Exhibit N** is a Feasibility Assessment of the Soccer Stadium and Tournament Fields dated August 16, 2007, prepared by Conventions Sports & Leisure (CSL), and focusing on the soccer elements of the project, each Study considers the feasibility of the proposed Plan, and each concludes that there is an available market to support the project.

9. CONTROL OF PROPERTY

- The Applicant does not own the project site.

- The Applicant currently has the following parcels, including two of the largest properties within the Redevelopment Area, under contract:

    - HyperMart Property, 9051 Hillcrest Rd, Jackson County Tax Parcel ID No. 49-130-03-06-00-0-00-000

    - Tract I, Bannister Mall, 5600 E Bannister Rd, Jackson County Tax Parcel ID Nos. 49-510-01-19-00-0-00-000 and 49-620-04-02-00-0-00-000

    - Red Lobster, 5630 E Bannister Rd, Jackson County Tax Parcel ID No. 49-510-01-09-01-0-00-000

    - Former J.C. Penney, 5600 E Bannister Rd, Jackson County Tax Parcel ID No. 49-510-01-20-00-0-00-000

- The Applicant has initiated negotiations for the purchase of all remaining properties within the Project Areas.

- This Plan proposes that the Soccer Stadium, the parking lots throughout the Project and all public streets be owned by the City. The Plan proposes that the Soccer Stadium be leased to the Applicant for sublease or directly leased to OnGoal, the owners of the Kansas City Wizards. It is anticipated that Applicant will retain ownership of all other property within the Redevelopment Area upon completion of the project, except when retail or office users desire to own instead of lease their property.

10. LAND ACQUISITION

- A map showing all parcels to be acquired: Attached as **Exhibit O** is a map detailing all of the parcels Applicant proposes to acquire as part of this redevelopment plan.

Only parcels which are both within the Redevelopment Area boundaries and also within Project Areas 1-24 are to be acquired.

- Addresses of all parcels to be acquired: Also attached as **Exhibit O** is a list of all parcels, by address, to be acquired as part of the Plan.

- Current owners of all parcels to be acquired: Also attached as **Exhibit O** is a list of the current owners of all parcels to be acquired as part of the Plan.

- Is the use of Eminent Domain anticipated: Applicant has initiated negotiations to purchase by contract all of the property within Project Areas 1-24, and thus does not anticipate the use of eminent domain. However, in the event negotiations are unsuccessful, Applicant requests that the City reserve the right to employ its power of eminent domain to further this redevelopment plan and blight removal.

11. TAX ABATEMENT

- Current or past tax abatement provided for the subject property: None.

- The purchase price of the land: To be determined.

- Current assessed value of the land and improvements by parcel: See **Exhibit I**, TIF Revenue Projections.

- Projected assessed value of the land and improvements upon completion of the project: See **Exhibit I**, TIF Revenue Projections.

12. COMPLIANCE WITH THE AFFIRMATIVE ACTION POLICY

In accordance with the TIF Commission's Affirmative Action Policy, prior to a TIF Commission public hearing to consider the Applicant's TIF Plan or Project, the Applicant shall have:

- Obtained utilization goals from the Human Relations Department of the City of Kansas City, Missouri for such TIF Plan or Project. Applicant has met with Sandra Rayford, the Commission's MBE/WBE Compliance Officer, and Kimberley Gale, the City Human Relations Department's TIF Commission Affirmative Action Liaison/Director, to review the scope of this Plan, and the opportunities for MBE and WBE participation in professional services and construction services. Pending their determination of appropriate Project Area specific participation goals, Applicant will adopt the default participation goals under the TIF Commission's Affirmative Action Policy.

- Executed and delivered to the TIF Commission an Officer's Certificate, in a form acceptable to the TIF Commission, which certifies that the Applicant has read the TIF Commission's Affirmative Action Policy, has discussed it with the Human Relations Department of the City of Kansas City, Missouri and intends to comply with it. This

Certificate is attached hereto as **Exhibit P**.

- In an effort to move towards satisfaction of MBE/WBE utilization goals should this Plan be approved, Applicant has engaged, in advance of the Commission's consideration, the MBE survey firm of Taliaferro & Brown to perform certain survey and site plan services.

13. APPLICANT'S AFFIDAVIT. Attached as **Exhibit Q**.

14. CONTINGENCIES

This Application and Proposal is contingent upon the following:

- Approval of the Three Trails Redevelopment Tax Increment Financing Plan and the funding of the TIF Reimbursable Project Costs shown on **Exhibit K**, the estimated redevelopment project costs.

- Selection of Three Trails Redevelopment, LLC as the developer to implement all of the Redevelopment Projects.

- Approval by the City of Kansas City, Missouri of development plans and construction plans as necessary and the issuance of building permits necessary for the implementation of the TIF Plan.

- The existence of a market demand and the ability to complete the Redevelopment Projects at an economically feasible and competitive cost, all as determined in the sole discretion of Three Trails Redevelopment, LLC.

- Negotiation of a Redevelopment Agreement in form and substance satisfactory to Three Trails Redevelopment, LLC.

Exhibit A

Biography of LANE4 Property Group, Inc.

See following pages

LANE4
PROPERTYGROUP

LANE4 PROPERTY GROUP, INC.

LANE4 Property Group provides real estate development and brokerage services with the highest level of quality, integrity, creativity and customer focus.

Based in Kansas City, Missouri, LANE4 Property Group specializes in retail projects throughout the Midwest. LANE4's commitment to the success of our clients and shopping centers is evident in any of our real estate endeavors. From the initial market analysis through the grand opening, our team works to ensure that every step of the process is executed with skill and professionalism.

The principals of LANE4 Property Group offer nearly 60 years of combined experience. The success of our developments stem from the strong relationships we have forged with our constituents – retailers, municipalities, architects, engineers, attorneys, contractors and others. LANE4 understands that selecting the right site is only the first and perhaps the easiest part of building a successful retail center. Our diligence, hard work and attention to detail – combined with creativity and passion – create successful retail venues that benefit retailers, shoppers and the community.

LANE4 is also honored to represent an extensive list of the nation's finest retailers. We have helped increase the market presence of companies such as Wal-Mart, Kohl's, PetSmart, Circuit City, Wild Oats and many more. Our tenant representation philosophy requires thinking strategically about the entire market, not just a specific site. We advocate strongly on our clients' behalf as if we were investing our own time and money into a project.

LANE4 PROPERTY GROUP

PROJECT EXPERIENCE

BARRY NORTH CENTER

Barry North Center is a 335,000 s.f., $32 million project in Northwest Kansas City, Missouri. Barry North Center LLC, co-developed by LANE4 President Owen Buckley, in conjunction with the R.H. Johnson Company, acquired 62 acres at I-29 and Hwy. 152 in 1999. The project required a host of off-site improvements which were partially funded by the use of TIF financing. The project is anchored by Wal-Mart Supercenter (205,000 s.f.) and Lowe's Home Improvement (135,000 s.f.). Several out-parcels were later sold to a jewelry store and a financial institution. In addition, a 13 acre parcel was sold to RED Development for the construction of a 110,000 s.f. lifestyle center which today includes an impressive roster of lifestyle tenants including Jos. A. Bank, Borders Books, Talbot's, Coldwater Creek, Kirkland's, Yankee Candle and others.

LIBERTY TRIANGLE REDEVELOPMENT

Filling the retail gap in Northeast Kansas City, Missouri, the Liberty Triangle Shopping Center is prominently located at Hwy. 152 & I-35 in Liberty, Missouri. The city of Liberty spearheaded this 400,000 s.f., $40 million project which is anchored by Lowe's Home Improvement. Nathan Vanice served in several capacities while representing the city. His contributions include assisting in creating of a comprehensive TIF Plan, procuring the Master Development Agreement, completing the Lowe's Development Agreement and numerous acquisition agreements in the assemblage of this 88 acre development.

ONE KELLOGG PLACE

Wichita East, LLC, a development partnership led by Owen Buckley, opened the first phase of One Kellogg Place, a 72 acre power center at the SEC of Kellogg and Greenwich in Wichita, Kansas in 2002. The power center project is anchored by a 205,000 s.f. Wal-Mart Supercenter and a 135,000 s.f. Lowe's Home Improvement store. Phase II of the center is comprised of Michael's Arts & Crafts, Slumberland Furniture, Sportsman's Warehouse, Payless Shoes, GameStop and others. Out-parcel properties include Pizza Hut Italian Bistro, McDonald's, Burger King, Taco Bell, IHOP and Boeing Credit Union. One Kellogg Place is prominently located to provide convenient shopping and dining options to East Wichita and surrounding communities. The total development costs of this project were approximately $38 million.

Today, LANE4 Property Group is developing and marketing the final phase of the project which will consist of small shops & junior boxes.

LANE 4
PROPERTY GROUP

PROJECT EXPERIENCE

QUINCY COMMONS

Quincy Commons is a 180,000 s.f. project located at 36th St. & Broadway in Quincy, Illinois. This $18 million project opened in 1990 and was initially anchored by a 91,000 s.f. Wal-Mart and a 48,000 s.f. Hy-Vee Food Store along with 28,000 s.f. of small shop space. The property was entitled, developed, leased and managed by Quincy King Development Company with Bob Johnson and Owen Buckley acting as managing partners. Today, Quincy Commons remains with its original owners and Wal-Mart has been replaced with Hobby Lobby and Big Lots. Hy-Vee recently expanded its store to 60,000 s.f. and the Quincy Commons continues as a vibrant, healthy shopping destination for the Quincy trade area.

ROELAND PARK REDEVELOPMENT

Owen Buckley led in revitalizing one of Kansas City's older shopping centers by assisting West Star Development Company in the redevelopment of the Roeland Park Shopping Center. The center is located at 50th St. and Roe Blvd. in Roeland Park, Kansas, a second ring suburb in metro Kansas City. Ultimately a smaller and older Price Chopper Grocery was demolished to make way for a new 75,000 s.f. Price Chopper (international market) along with a 138,000 s.f. Lowe's Home Improvement store. In addition, small shops and a bank were constructed on the pad sites. The first phase of the new Bella Roe Plaza opened in 2005. This project was partially financed through TIF and TDD financing and has contributed significantly to the rebirth of Roeland Park.

SEVILLE SQUARE, THE COUNTRY CLUB PLAZA

After years without a vibrant, modern theater, Highwood's Properties, owner of Kansas City's Country Club Plaza, determined that the redevelopment of Seville Square would offer an extraordinary opportunity to fill this gap. Nathan Vanice served as a Highwood's development manager and focused on design/construction coordination, value engineering and certain tenant negotiations. Today, the 300,000 s.f. Seville Square is 100% leased and is anchored by The Palace Theatre (Cinemark), Urban Outfitters and BRIO Restaurant.

LANE4 PROPERTY GROUP

PROJECT EXPERIENCE

SHOPPES AT SHOAL CREEK

Jeff Berg was responsible for the acquisition, preliminary development and initial leasing of the 120,000 s.f. Shoppes at Shoal Creek Shopping Center located at Hwy. 152 and Flintlock in Kansas City, Missouri. Jeff's initial efforts in negotiating a purchase agreement with an affiliate of the Mormon Church for the 15 acre site proved to be an essential part of the final success of this project. Because the church retained significant approval rights over the site plan, design and tenant-mix, Jeff continued to be involved in the planning and negotiation with the seller, as well as the municipal authorities. Jeff handled the leasing of the center and finalized the four outparcel retailers, Pizzeria Uno, O'Charley's, Community America Credit Union and a multi-tenant retail building, before re-selling the balance of the property to another developer. Today, the center is anchored by Best Buy and Office Max and is well positioned to serve the future growth of this area.

SIOUXLAND TOWN CENTER

Siouxland Town Center, LLC, spearheaded by Owen Buckley, optioned 35 acres near the intersection of I-29 and Singing Hills Road in Sioux City, Iowa in 2002. Wal-Mart subsequently constructed a 178,000 s.f. Supercenter store on 17 acres. Tony Roma's, Iowa-Nebraska State Bank, a car wash, medical clinic and additional shops soon completed this approximately $20 million, 240,000 s.f. project.

VALENCIA PLACE, THE COUNTRY CLUB PLAZA

Located in the heart of Kansas City, The Country Club Plaza's Valencia Place is a 270,000 s.f. retail and office development that was completed in 2001. In his tenure with Highwood's Properties, Inc., Nathan Vanice served as Development Manager of this $75 million project and primarily focused on the economics, design/construction coordination and value engineering components of this project. The goal was to add additional shopping to the nationally recognized mixed-use district while maintaining the classic appeal of The Country Club Plaza. Valencia Place has become a Kansas City landmark and is home to Lockton Insurance, Gap, Z Gallerie, McCormick and Schmick, Banana Republic and many others. The project was awarded the AIA Award in 2001.

LANE 4
PROPERTY GROUP

PROJECT EXPERIENCE

VILLAGE WEST

Nathan Vanice played an instrumental part of the Zimmer master development team in marketing the Village West project, a 2.5 million s.f., 400 acre tourism district that is adjacent to the Kansas Speedway in Kansas City, Kansas. This development features Nebraska Furniture Mart, Cabela's, Dave and Buster's, H&M, Nike, Tommy Hilfiger, T-Rex and many others. As part of this assignment, Nathan assisted in the development of the Community America Ballpark (home of the T-Bones, Kansas City's minor leagues baseball team), the Legends Shopping Center and the Chateau Avalon theme hotel. He was also involved in many other marketing related activities of this phenomenally successful and nationally recognized development.

LANE4 PROPERTY GROUP

NEW PROJECTS

THE STREETS AT BARRYTOWNE

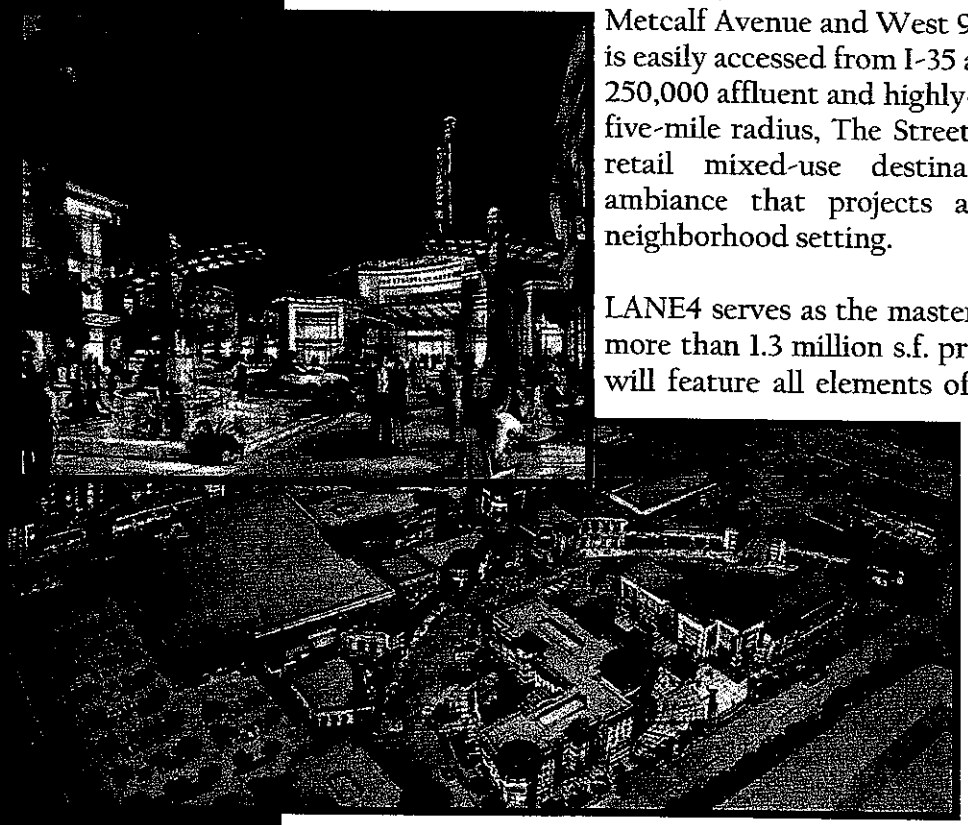
Conveniently located at the intersection of Hwy 169 and Barry Road, The Streets at Barrytowne is poised to serve Kansas City's northland which includes a population of 118,000 within a five mile radius. This is a of the redevelopment of Metro North Mall, and will consist of over 2.1 million s.f of retail, residential and office.

The Streets at Barrytowne seamlessly complements the surrounding neighborhood by carefully balancing urban density with open spaces and outdoor feel. The center's design has been carefully crafted to satisfy all of the needs of area residents. Park-like spaces and places to gather will be carefully integrated into an urban density that will be automobile and pedestrian friendly, offering shoppers convenient access to the unique mix of entertainment, retail and dining options.

Serving as the master brokerage company for the development, LANE4 is responsible for the marketing of The Streets at Barrytowne.

THE STREETS AT METCALF

The Streets at Metcalf, located at the heavily traveled intersection of Metcalf Avenue and West 95th Street in Overland Park, is easily accessed from I-35 and I-435. Serving more than 250,000 affluent and highly-educated residents within a five-mile radius, The Streets at Metcalf will be a lively retail mixed-use destination offering an upscale ambiance that projects an urban energy within a neighborhood setting.



LANE4 serves as the master brokerage company for the more than 1.3 million s.f. project. The Streets of Metcalf will feature all elements of a lifestyle center including hotel, office, residential, retail, entertainment and social venues that are of the highest quality. Careful attention is also being paid to maintaining a balance of national and local establishments.

THE STREETS AT METCALF
Overland Park, KS
1.3 Million SF

LANE4 PROPERTY GROUP

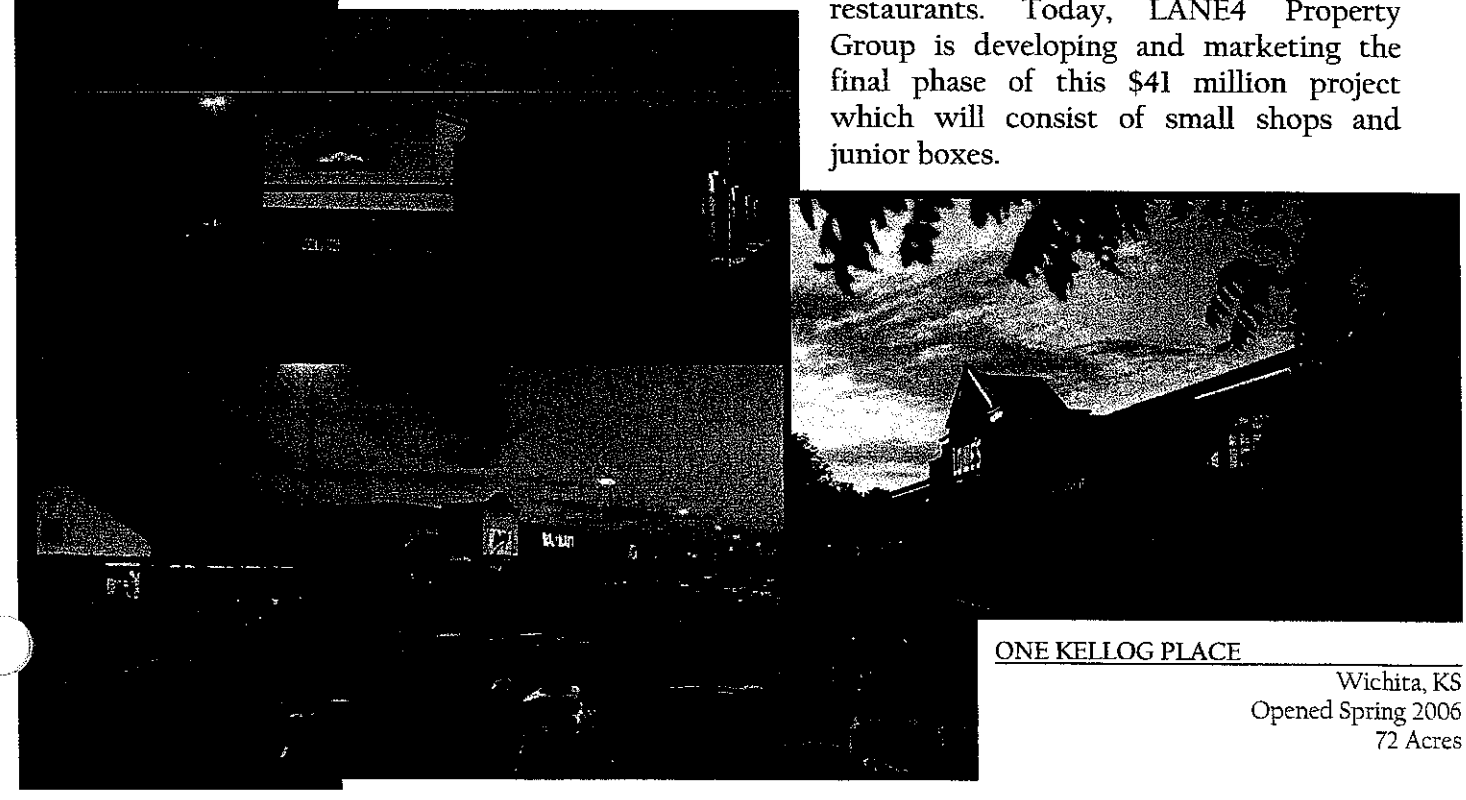
NEW PROJECTS

NORTH OAK VILLAGE

LANE4's Owen Buckley co-leads the development, construction and anchor leasing of North Oak Village. Owen spearheaded this project during his tenure at R.H. Johnson and was instrumental in the initial stages of this proposed development located at the NEC of N. Oak Tfwy. and Vivion Rd. in Kansas City, Missouri. The project received zoning and TIF approvals in July 2006 and final negotiations for two retail tenants totaling approximately 160,000 s.f. are underway. The $48 million project will consist of 210,000 s.f. on 32 acres and will feature special elevations, landscaping and other center enhancements. The property has been owned by the Midwestern Theological Baptist Seminary for over 50 years and the purchase will assist the Seminary with their planned campus upgrades as their student population grows.

ONE KELLOGG PLACE – FINAL PHASE

One Kellogg Place, a 72 acre power center development, opened in 2002 in Wichita, Kansas. Prominently located at the juncture of three of Wichita's busiest roadways, One Kellogg Place provides convenient shopping and dining options to East Wichita and surrounding communities. Anchored by Wal-Mart Supercenter and Lowe's Home Improvement, the development also features Michaels Arts & Crafts, Sportsman's Warehouse, Slumberland and many small shops and restaurants. Today, LANE4 Property Group is developing and marketing the final phase of this $41 million project which will consist of small shops and junior boxes.



ONE KELLOG PLACE

Wichita, KS
Opened Spring 2006
72 Acres

LANE4 PROPERTY GROUP

PLAZA AT ADAMS FARM

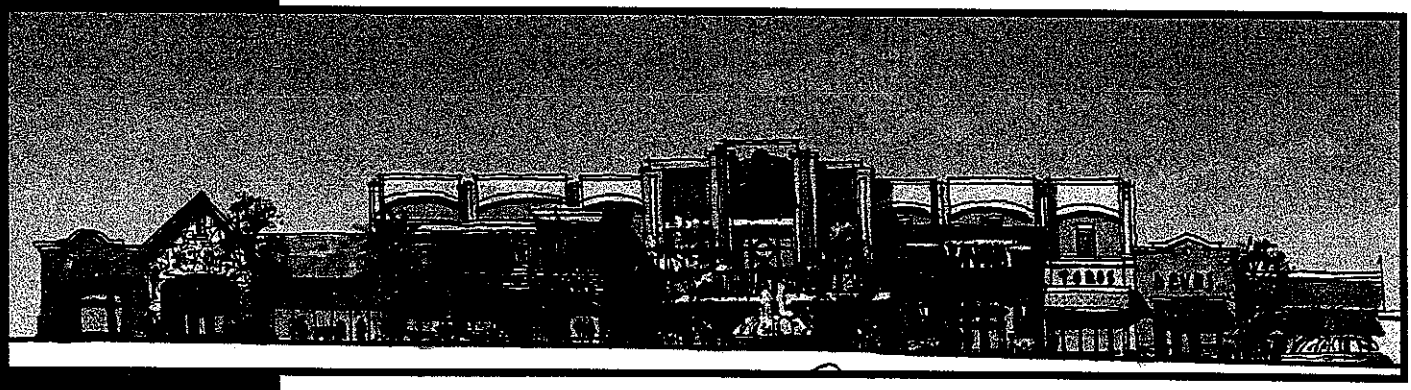
This project, scheduled to break ground in Spring 2007, is located at the highly visible intersection of I-70 and Adams Dairy Parkway in Blue Springs, Missouri. In his capacity as an advisor to the City, LANE4's Nathan Vanice consulted on the creation of this 65-acre, 606,000 square foot TIF project. Nathan also negotiated the TIF Plan and Development Agreement for this $140,000,000 project to be anchored by Target and Lowe's Home Improvement.

THE MEADOWS OF BLACK HILLS

The Meadows of Black Hills is a proposed regional shopping center in Rapid City, South Dakota. With its prime retail location just east of the Rushmore Mall, the development is aligned with Interstate 90 and the new Exit 60 interchange to allow maximum visibility and access. Designed with a variety of retail in mind, this $85 million development will service a wide array of consumers in its 200-plus mile trade area.

The center features a mixed-use flair, with nearly 1 million s.f. of retail anchors, shops, office and hotel components arranged on 110 acres. The Meadows will be created with a traditional, timeless, pedestrian-friendly and heavily landscaped design and will be anchored by Sam's Club, Home Depot, Bed, Bath and Beyond along with tenants to be announced soon.

Set to break ground in the Spring of 2007, the center is expected to fill a large retail void in western South Dakota and neighboring communities of both Nebraska and Colorado. The Meadows is a joint development of LANE4 and the R.H. Johnson Company.



The Meadows of Black Hills

Rapid City, SD
Breaking Ground in Spring 2007
900,000 s.f. Retail Space

LANE 4
PROPERTY GROUP

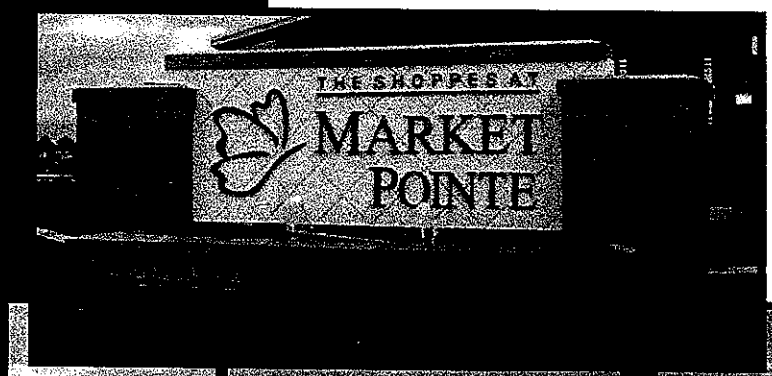
THE PROMENADE

Jeff Berg is the lead developer for The Promenade, a proposed $97 million mixed-use redevelopment north of The Country Club Plaza in Kansas City, Missouri. The site, currently home of the Holiday Inn at the Plaza, will encompass a 270,000 s.f. office tower, 48,000 s.f. of retail space (to be anchored by a national organic grocer) and approximately 28 upscale residential units, all sitting atop a 1,000 car parking garage. The project is currently in the pre-leasing and entitlement phase, with a groundbreaking expected for late Summer 2007 and completion in Fall 2009.

THE SHOPPES AT MARKET POINTE

In January 2006, Owen Buckley lead the efforts of Market Pointe LLC in completing the purchase of 78 acres at the SEC of 72nd St. and Giles in Papillion, Nebraska. Papillion, a suburb in the Omaha metropolitan area, is located in the fastest growing and highest income county in Nebraska.

The Shoppes at Market Pointe opened in Fall 2006 and is anchored by a 205,000 s.f. Wal-Mart Supercenter, a 138,000 s.f. Lowe's Home Improvement store and an 89,000 s.f. Kohl's Department Store, all scheduled to open in Fall 2006. Other tenants in this 500,000 s.f. shopping center will include Panera Bread Co., Qdoba, Bennigan's, Wells Fargo, Arby's and Payless Shoesource. This power center is enhanced by special elevations/materials and a new urbanism small shop component at the entrance to the center.



Total development costs exceed $60 million and the project is expected to contribute over $2.5 million dollars per year in additional taxes to the City, County, State and school system. Market Pointe will open in Fall 2006 and is a joint development with the R. H Johnson Company.

The Shoppes at Market Pointe

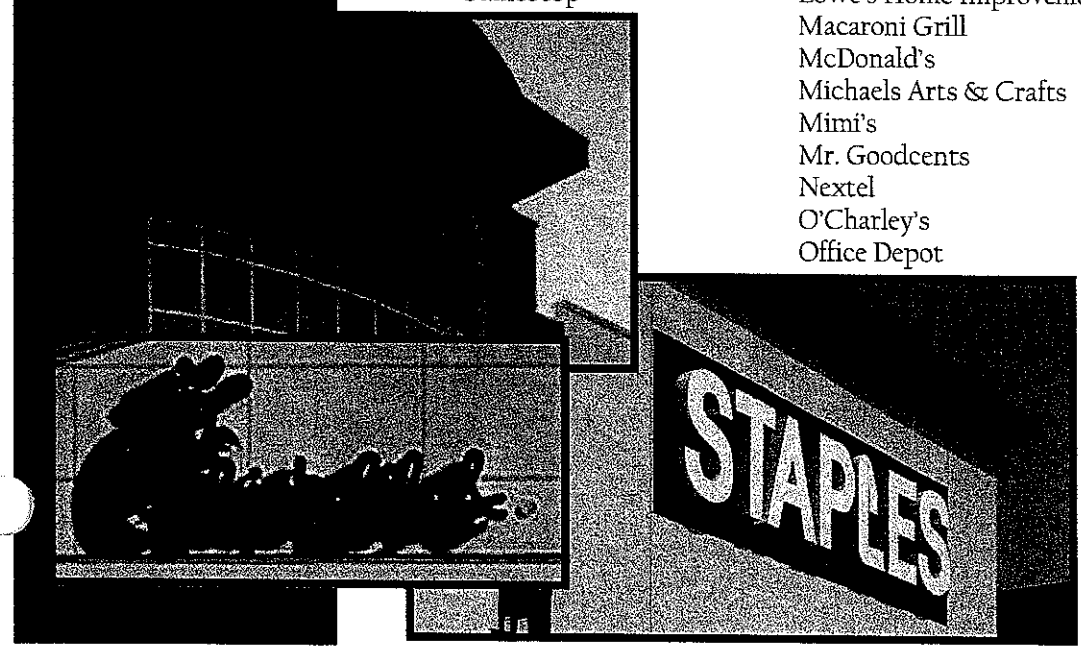
Papillion, NE
Phase I Opened Fall 2006
78 Acres

LANE4 PROPERTY GROUP

TENANT RELATIONSHIPS

LANE4 ASSOCIATES HAVE REPRESENTED OR COMPLETED TRANSACTIONS WITH:

24 Hour Fitness
Aaron Rents Furniture
Applebee's
Beauty Brands
Beauty First
Bennigan's
Best Buy
Blockbuster
Bob Evans
Boeing Credit Union
Border's
Burger King
Chick-fil-A
Chili's
Chipotle
Church's Chicken
Cingular Wireless
Circuit City
Comfort Plus Shoes
Community America C.U.
Culver's
CVS Drug
Dean & Deluca
Dickinson Theaters
Einstein Bros
Famous Footwear
Fashion Bug
Foot Solutions
GameStop
Garden Ridge
Gates Bar-B-Q
Gerry Optical
Golf Galaxy
Gordman's
Great Clips
Guitar Center
Hollywood Video
HOPS Restaurant
Houlihan's
HSBC Beneficial
HyVee Food Stores
IHOP
InkStop
Intrust Bank
It's A Grind
Jared's Galleria of Jewelry
Johnny Rockets
Kansas Sampler
Kay Jewelers
KFC
Kinko's
Kirkland's Home
Kohl's Department Stores
Lane Bryant
LensCrafters
LifeCare Hospitals
Logan's Roadhouse
Lowe's Home Improvement
Macaroni Grill
McDonald's
Michaels Arts & Crafts
Mimi's
Mr. Goodcents
Nextel
O'Charley's
Office Depot
Office Max
On The Border
Osco Drug
Panera Bread Company
Payless ShoeSource
Pearle Vision
Pep Boys
Perkins Restaurants
Petco
PetSmart
Pier 1 Imports
Pizza Hut Italian Bistro
Pizzeria Uno
Play It Again Sports
Qdoba Mexican Grill
Quizno's
Radio Shack
Ruby Tuesday
Russell Stover
Sally Beauty Supply
Sam's Club
Schlotzsky's
Slumberland Furniture
Smoothie King
Sola Salon
SPIN!! Pizza
Sports Authority
Sportsman's Warehouse
Standard Style Boutique
Staples
Steak n' Shake
Subway
Sumner Suites Hotel
Taco Bell
TCBY
Texas Roadhouse
The Little Gym
The Sports Authority
Venetian Tan
Verizon Wireless
Wal-Mart Stores
Waldenbooks
Walgreen's
Waterhouse Securities
Wells Fargo
Wendy's
Westlake Ace Hardware
Wild Oats
World Market

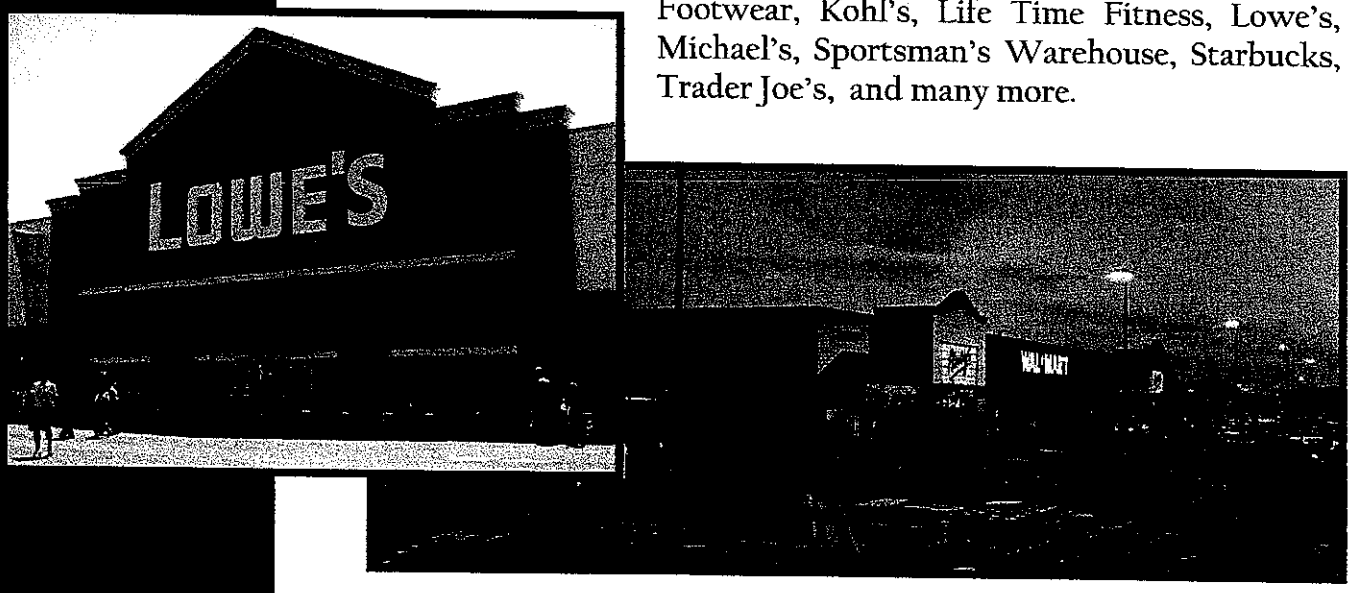


LANE 4
PROPERTY GROUP

OWEN BUCKLEY, President

Owen began his career in 1985 as a leasing agent in Kansas City with one of the nation's largest shopping center developers of its time, Leo Eisenberg Company. At Eisenberg, Owen was immediately immersed in the world of shopping centers and climbed to the top of the Eisenberg sale production charts. It was also at Eisenberg that Owen began his niche as a tenant representative and got his first taste of shopping center development and the many facets that make for a successful project.

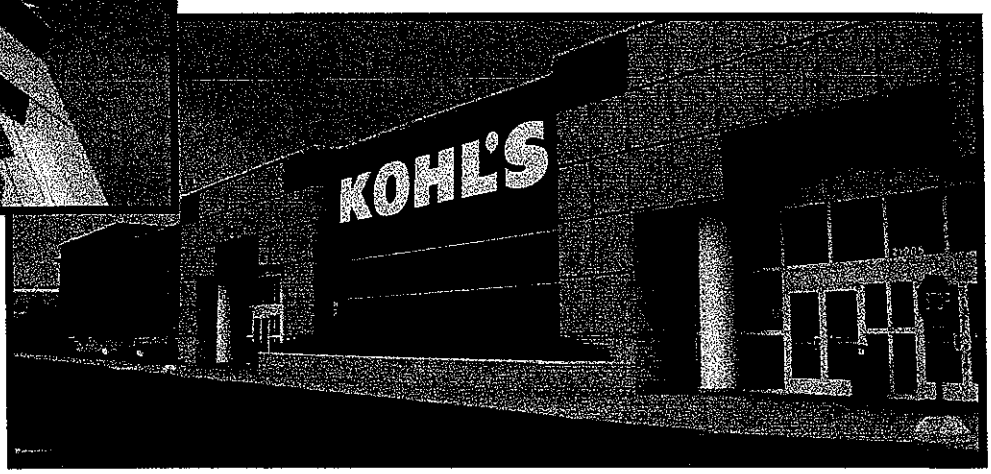
In 1992, he co-founded Kansas City based, R.H. Johnson Company, where he further honed his skills in retail real estate. His tenant representation list grew extensively as he helped secure successful locations for some of the finest retailers in the world, including Sam's Club, American Stores, Petco, Famous Footwear, Wal-Mart and Best Buy. His interest and affinity for development also blossomed at R.H. Johnson where he lead in the procurement and development of over 2 million square feet of shopping center space. In 1998, Owen became president of R.H. Johnson and spearheaded many programs designed to improve the sales efficiency, marketing and information technology of the firm. During his tenure the company experienced new levels of success developing six regional shopping centers and landing new retail client and customer relationships that included Blockbuster Video, Borders Books, Chipotle, CVS Drug, Famous Footwear, Kohl's, Life Time Fitness, Lowe's, Michael's, Sportsman's Warehouse, Starbucks, Trader Joe's, and many more.



OWEN BUCKLEY, President (Continued)

Over the past 21 years Owen has lead in the search and successful procurement of over 70 big box stores comprising of over 8 million square feet in an 8-state area. He has also directed the development of many shopping centers throughout the Midwest including Barry North Center (Kansas City), Siouxland Towne Center (Sioux City, Iowa), One Kellogg Place (Wichita, Kansas), Roeland Park Redevelopment (Roeland Park, Kansas) and The Shoppes at Market Pointe (Papillion, Nebraska). Today, Owen continues to thrive in serving retailers and helping them secure successful locations along with the leasing and development of shopping centers.

Owen received his Bachelor of Science in 1982 and his MBA degree in 1984, from the University of Kansas. Owen is an active member of the International Council of Shopping Centers and just finished his tenure as State Director of Governmental Relations for the Kansas/Missouri chapter. He is a graduate of the Centurion Leadership Program sponsored by the Kansas City Chamber of Commerce, is Chairman of the Board of Trustees for the Mid-America Multiple Sclerosis Society and, along with his wife Lynne, is involved in a variety of charitable foundations.



LANE4 PROPERTY GROUP

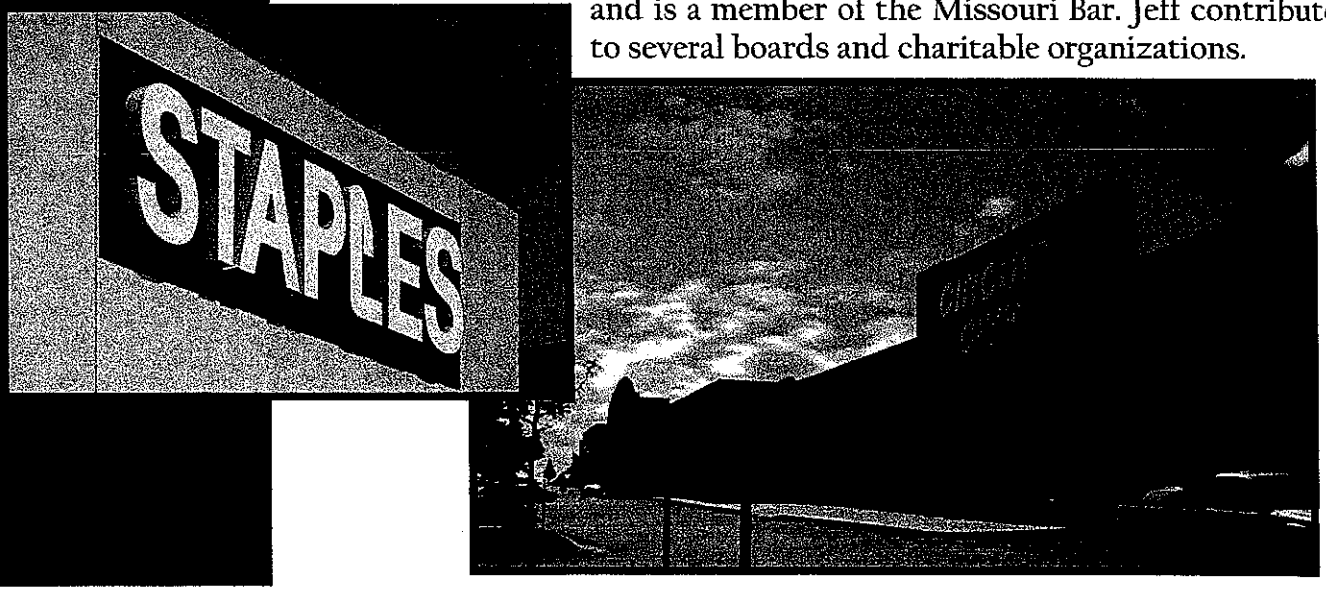
JEFF BERG, Vice President

Jeff began his career in the real estate industry in 1989 as an attorney at Kansas City's largest law firm before joining Applebee's International, Inc. as an in-house attorney. At Applebee's, Jeff was dedicated to all real estate aspects of the nation's fastest growing casual dining chain.

In 1996 Jeff decided to put his legal skills and real estate knowledge to work on behalf of retail owners and tenants. After having gained 10 years of brokerage experience while working with Cohen Esrey Real Estate Services and CB Richard Ellis, Jeff joined Owen Buckley in February 2006 as Vice President of LANE4 Property Group, Inc.

Today, Jeff represents both national and regional retailers as an integral part of their expansion in various markets throughout the Midwest. Some of his major clients include 24 Hour Fitness, Chick-Fil-A, Ruby Tuesday, Circuit City, Jared's Galleria of Jewelry, Logan's Roadhouse, PetSmart and Wild Oats Markets. Jeff also works with retail developers on a variety of retail projects in every county in the Kansas City metro, as well as across the Midwest.

Jeff received a Bachelor of Arts with High Distinction in 1986 from the University of Michigan, Ann Arbor and earned a JD from Columbia University School of Law, New York, NY in 1989. Jeff is an active member of the International Council of Shopping Centers and is a member of the Missouri Bar. Jeff contributes to several boards and charitable organizations.



LANE4 PROPERTYGROUP

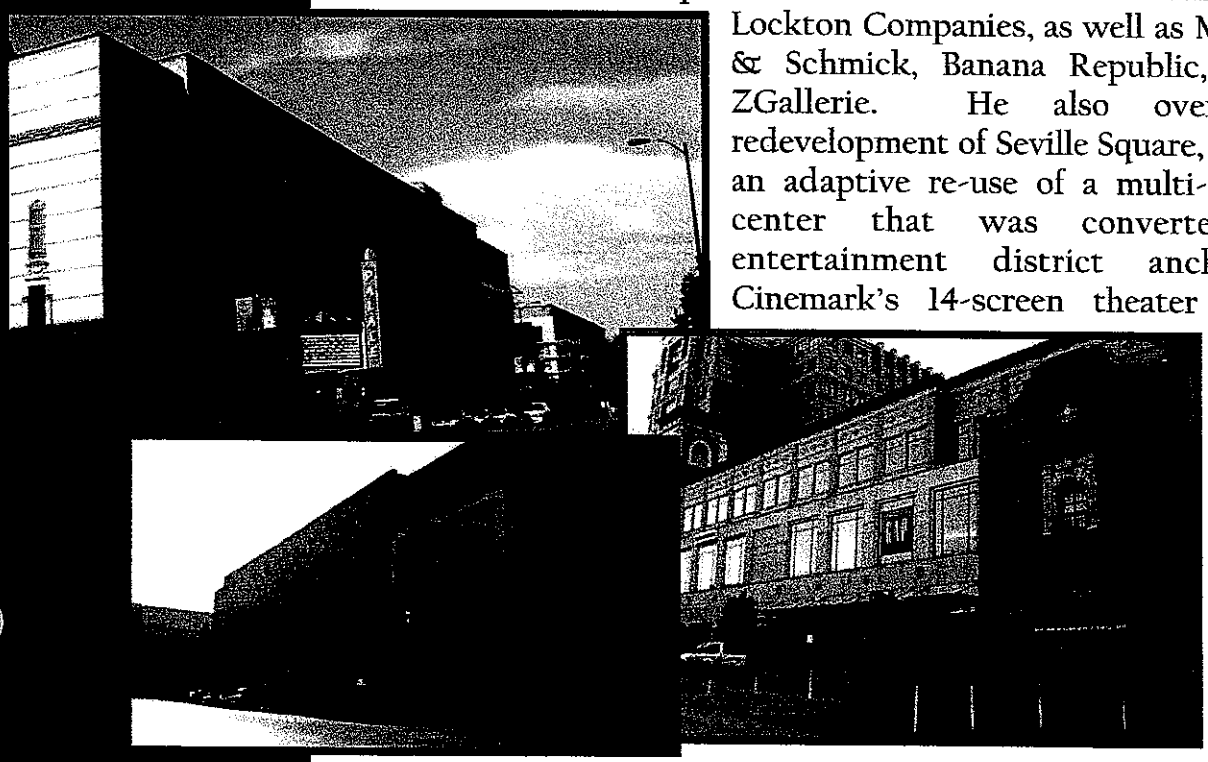
TEAM

NATHAN VANICE, CCIM, Vice President

Nathan joined LANE4 in March 2006 as Vice President of Development. In this role, Nathan has a wide array of responsibilities including financial due diligence, land acquisition, negotiation of development agreements and construction of shopping centers.

Nathan began his real estate career in 1987 by entering the appraisal industry at O'Flaherty and Vanice Appraisal & Consulting where he focused on commercial appraisal work. In 1995, Nathan pursued an opportunity to join the J.C. Nichols Company, original developer and owner of the renowned Country Club Plaza, America's first shopping center district (later acquired by Highwoods Properties, Inc.) to specialize in office leasing and asset management of a diverse multi-property portfolio.

Upon early success at Nichols he was promoted to a Development Manager as the Company pursued redevelopment and new development of key assets on the Country Club Plaza, including Valencia Place, a 330,000 square foot mixed-use office and retail development that is home to local insurance giant Lockton Companies, as well as McCormick & Schmick, Banana Republic, Gap and ZGallerie. He also oversaw the redevelopment of Seville Square, which was an adaptive re-use of a multi-level retail center that was converted to a entertainment district anchored by Cinemark's 14-screen theater and Brio Tuscan Grille.



NATHAN VANICE, CCIM, Vice President (Cont'd)

In 2002, Nathan joined Zimmer Real Estate Services and was Vice President in the Development Management Group. At Zimmer, Nathan was brought on as an integral part of the master development team marketing the Village West project, a 400-acre tourism district that is adjacent to the Kansas Speedway. Village West has become an overwhelming success and received national recognition of how private-public partnering can constructively and effectively re-brand a community. Nathan led numerous other significant redevelopment projects in the region. As a retail development consultant to numerous Cities, he was involved with preparing TIF plans, negotiation of development agreements with anchor tenants as well as developers, land assemblage and overall coordination of the development team and process.

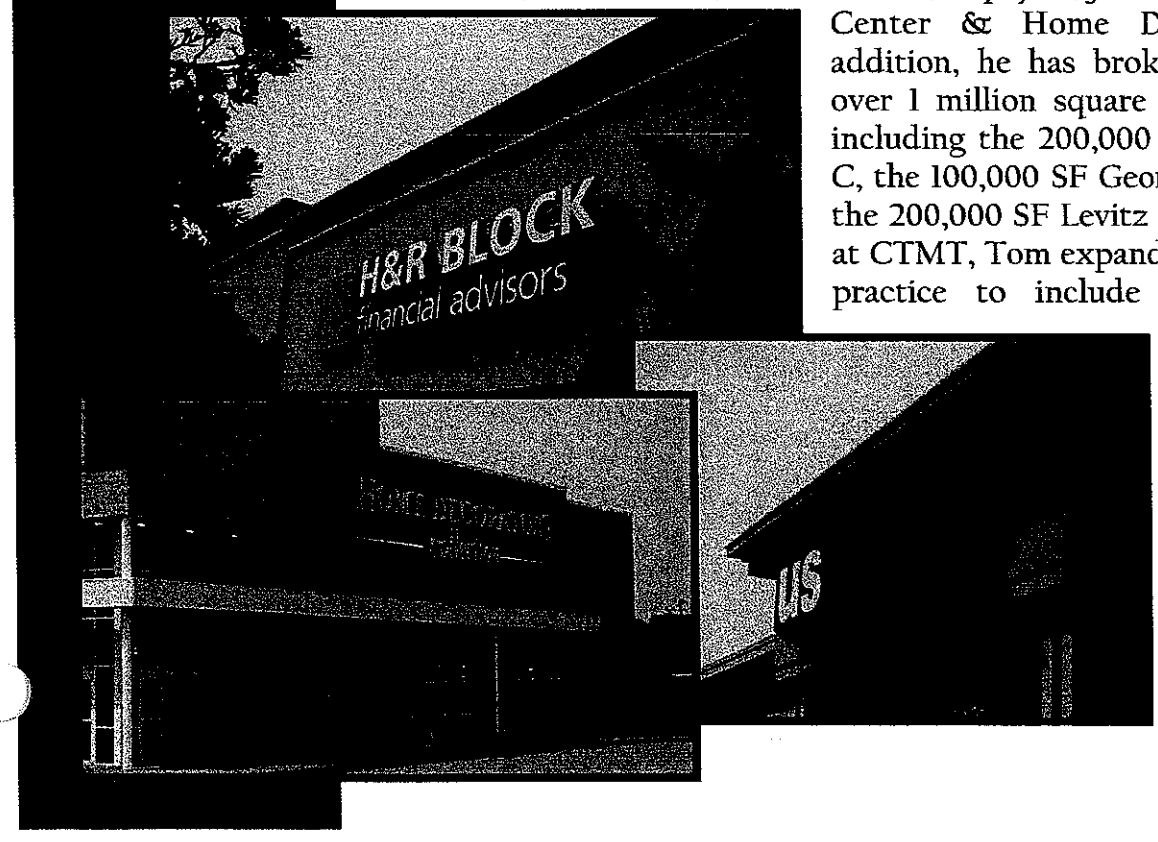
Nathan is an active member of the International Council of Shopping Centers, previously serving as a Co-Chair for the Public/ Private Alliance and is a Commercial Investment Member (CCIM), a designation held by only 6 percent of an estimated 125,000 commercial real estate practitioners nationwide. Nathan serves on the Board of Directors for the Cystic Fibrosis Foundation, Heart of America Chapter.

LANE 4
PROPERTY GROUP

Tom O'Leary, Vice President

Tom has been involved in the commercial real estate industry for over 20 years. He began his career with the Leo Eisenberg Company based in Kansas City, MO. At the time, Leo Eisenberg Company was one of the largest strip shopping center developers in the United States. While at Eisenberg Tom's responsibilities included all aspects of the company's involvement in retail leasing and development. He developed a niche in restaurant brokerage and provided site selection services for Fuddrucker's, Grandy's, Burger King, Taco Bell and Steak N Shake to name a few. He also served as Director of the Brokerage Department for the firm. Tom moved his brokerage business to Kessinger Hunter and Company in 1993. While at Kessinger Hunter, Tom continued to fine tune has tenant and landlord representation skills.

For the past nine years, Tom served as a Vice President with Colliers Turley Martin Tucker Real Estate Company, a large full service regional real estate services organization with over 1,200 employees. His commercial brokerage business grew significantly and included tenant representation services for H&R Block, US Bank, Yum Brands, Lion's Choice, Popeye's, J. Alexander's, Rent a Center & Home Decorators. In addition, he has brokered the sale of over 1 million square feet of property including the 200,000 SF Hawthorn S/C, the 100,000 SF Georgetown S/C and the 200,000 SF Levitz portfolio. While at CTMT, Tom expanded his brokerage practice to include specialty office leasing and tenant representation.



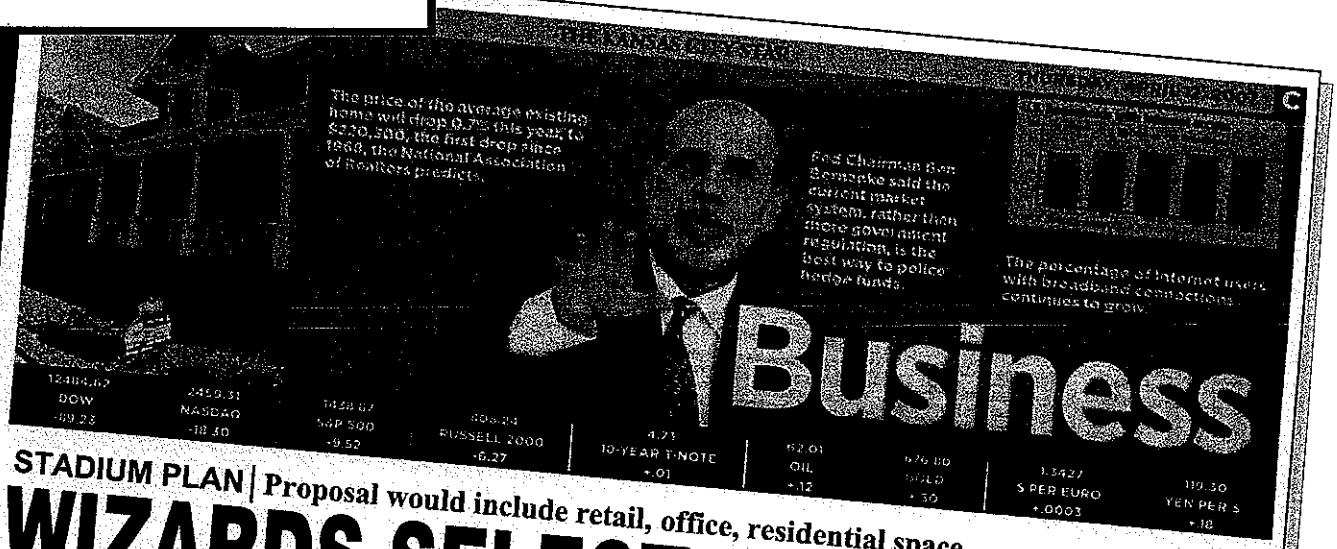
Tom O'Leary, Vice President (Cont'd)

His clients include H&R Block Financial Advisors, Ryan Transportation, Gambro Healthcare, Quest Diagnostics, and the Kansas City Missouri School District. Tom also oversees the ½ million square foot American Financial Realty Trust portfolio of Bank of America buildings in Kansas City.

As Vice President of Lane 4 Property Group, Tom brings his considerable market knowledge and solid relationships within the real estate community to the company. He continues to provide retail and office brokerage services of exceptional quality with a focus on tenant representation, retail development and leasing.

LANE4 PROPERTY GROUP

NEWS



STADIUM PLAN | Proposal would include retail, office, residential space

WIZARDS SELECT A DEVELOPER

LANE4 Property Group eyes the Bannister Mall area, but other sites are in the mix.

By KEVIN COLLISON
The Kansas City Star

The **Kansas City Wizards** have picked a local developer to help pursue a potential soccer stadium in the **Bannister Mall** area. But the team has not ruled out sites in Kansas.

LANE4 Property Group has the exclusive agreement to evaluate potential sites for the soccer club and is focused on a sweeping redevelopment concept that would encompass the Bannister Mall and **Benjamin Plaza** shopping centers and the adjoining **Benjamin Ranch** property.

"We are interested in the Bannister Mall site," Owen Buckley, president of LANE4, said Wednesday. "We believe we can develop a terrific mixed-use project that could include retail, entertainment and recreational uses, offices, residential and possibly a 20,000-seat soccer stadium"

Buckley said the LANE4 concept would include 400,000 to 500,000 square feet of retail, up to 800,000 square feet of office space and residential development. An amateur soccer complex with 12 fields also is envisioned.

"We've talked to a handful of retailers that know what we do, and the initial reaction has been very positive," Buckley said. "It would be a regional destination."

Robb Heineman, president of **OnGoal LLC**, the owner of the Wizards, said his organization chose LANE4 for its real estate expertise and understanding of the Kansas City market.

"We are committed to finding a home for the Wizards in Kansas City," Heineman said. "We have identified four possible stadium locations, the Bannister Mall and three others in Kansas.

"With the selection of LANE4, we have taken another important step forward in securing the club's future."

Buckley formed LANE4 a year ago. He formerly was president of R.H. Johnson Co. and has more than 20 years' experience in real estate.

LANE4 already has a contract on some of the land required, Buckley said, and is negotiating with other property owners in the area.

The proposal, however, is so preliminary that the developer has asked the **Kansas City Tax Increment Financing Commission** to postpone its consideration for at least several months.

A "placeholder" item was listed on the agency's agenda for next week, sparking speculation about who might be behind the Bannister redevelopment plan.

Buckley said his group had to reveal itself this week because it is asking the **Kansas City Council** to change some details of the Hickman Mills Area Plan to accommodate its concept.

The developers also want the state to continue its tax-increment financing designation for the Bannister Mall property.

The Wizards want to be in a new stadium by 2009, and Buckley said the team was willing to wait for the process involving the Bannister Mall to work through. That does not mean the club won't continue to discuss Kansas options, and LANE4 will represent it in those talks as well.

"If we can deliver the time frame we're talking about, they're willing to wait," Buckley said.

Heineman agreed that the Wizards could be patient if a Bannister plan made progress, but not at the expense of another city should it come up with a solid proposal more quickly. Kansas cities still in the hunt, he said, are Olathe, De Soto and Lenexa.

"If we see there's real progress being made at Bannister Mall, that would be a positive sign," Heineman said. "But that's not to say if something moved more quickly at an alternative location we'd forgo that opportunity to wait for Bannister."

Aaron G. March, the attorney representing LANE4, said the earliest construction could begin on a stadium at the Bannister site would be summer 2008.

The project would seek tax incentives from both the city and state. March estimated that it would cost at least $5 million to demolish the two shopping centers.

"If you just want to achieve a level playing field with Olathe, which is vying for the Wizards, you need assistance," March said.

Buckley said the location of the Bannister Mall, at the convergence of Interstates 435 and 470 and U.S. 71, puts it within a 15-minute drive for 635,000 area residents.

"With or without the Wizards, we'll move forward with redeveloping the Bannister property, because we think it's exciting." Buckley said. "It would absolutely be more exciting with the Wizards,"

Lou Austin, the chairman of the **3-Trails Village Community Improvement District**, the agency encouraging redevelopment of the Bannister Mall area, said the LANE4 team intends to make a presentation to his group Monday.

The Bannister Mall, he said, struggles with substantial vacancies just 20 years after its opening.

"I'm thrilled at the direction it's moving," Austin said. "My vision along with others is to build a total community in this part of the city.

"I don't want to settle for something that's mediocre or good. Our standards are great or excellent. The mall is a symbol of everything that's been done wrong, and if we're moving forward to a new world, let's make sure the new one lasts longer than the old."

In a related matter, another development group with a concept for redeveloping the Bannister Mall area also is planning to make a presentation to the 3-Trails improvement district next week.

Lake Point Development, a new company led by Maurice Cole, wants to discuss ideas it has for developing not only the shopping center property but also a much larger surrounding district.

"It includes the whole Bannister complex, all 1,500 acres," Cole said.

He declined to offer specifics other than to say it would be a mixed-use development that would create about 1,800 jobs.

To reach Kevin Collison, call (816) 234-4289 or send e-mail to kcollison@kcstar.com

LANE4 PROPERTYGROUP

NEWS

KANSAS CITY BUSINESS JOURNAL
VOL. 12, NO. 135
APRIL 3, 2006

Veteran brokers start new company

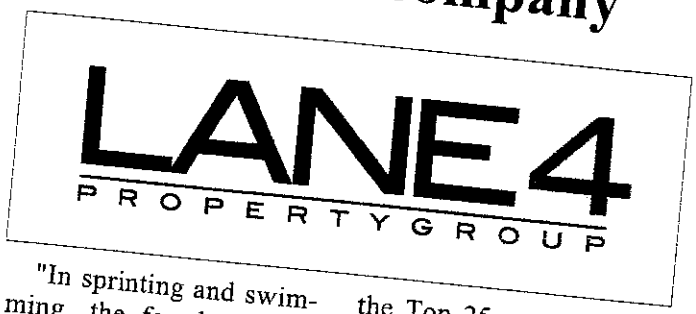
Three area veteran retail and development brokers will head a new eight-person commercial real estate company called LANE4 Property Group Inc.

Owen Buckley, president of LANE4, said in January that he was leaving The R.H. Johnson Co., which he helped found, to start his own firm.

LANE4 will specialize in retail development and brokerage, the company said in a written release.

Jeff Berg, former senior vice president of NAI Cohen-Esrey Real Estate Services Inc., is LANE4's vice president. On Monday, Nathan Vanice will join LANE4 as another vice president. Vanice was a vice president at Zimmer Real Estate Services Inc.

The new company takes its name from a sports metaphor.



"In sprinting and swimming, the fourth lane is reserved for the highest seeded athlete because it offers the best competitive advantage and opportunity to succeed," the company said in the release.

Buckley said in January that the new company will focus on shopping centers in mid-sized to large markets throughout the country.

Buckley said he left R.H. Johnson on friendly terms. He was a co-founding partner of the firm in 1992 and has been its president.

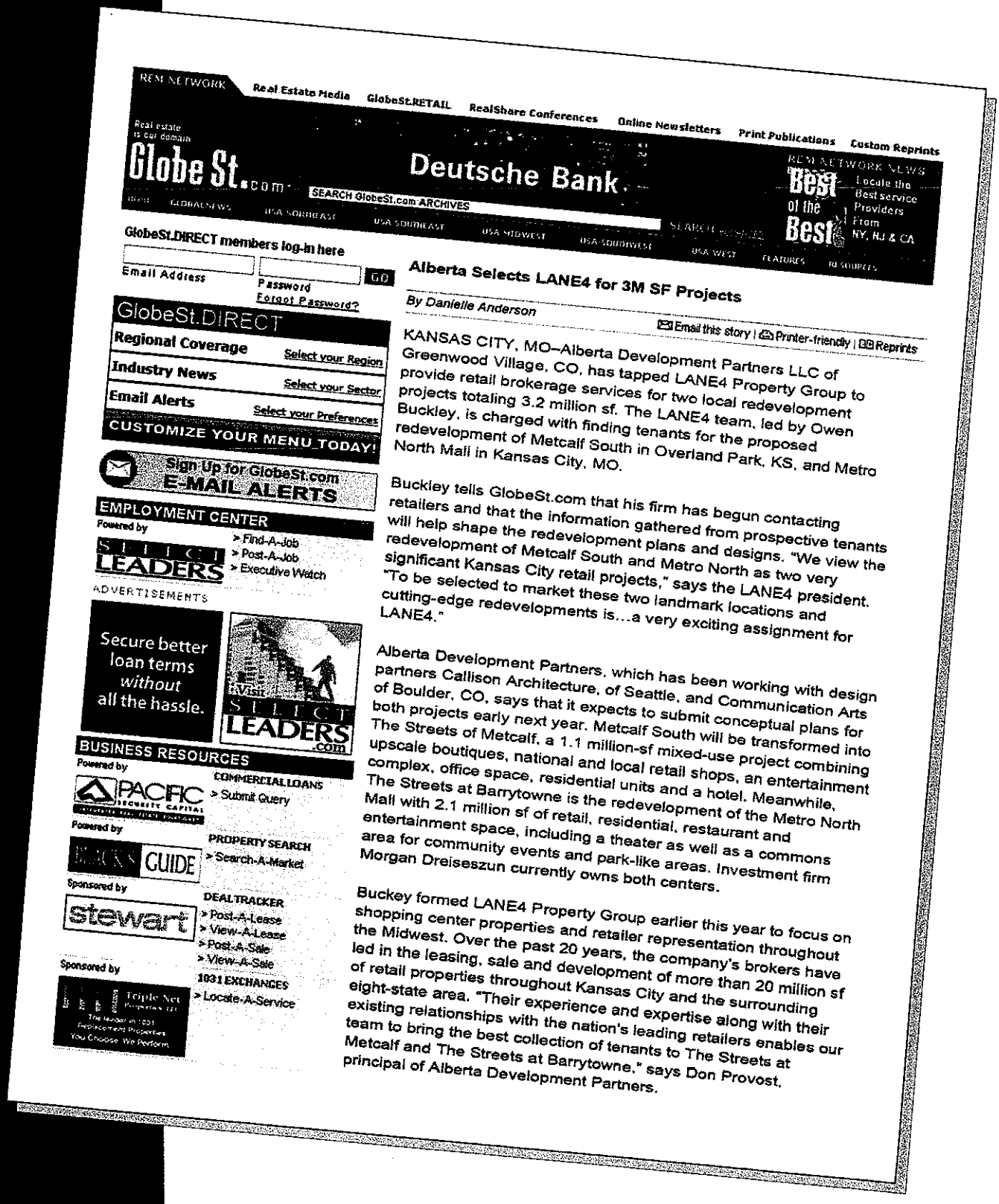
R.H. Johnson ranks No. 20 on the Kansas City Business Journal's list of the Top 25 area commercial real estate companies.

Buckley's recent projects include Barry North Center, a 335,000-square-foot shopping center in Kansas City, North, and the redevelopment of a 210,000-square-foot shopping center in Roeland Park. He also has worked on retail projects in Wichita and Sioux City, Iowa, and a 500,000-square-foot shopping center near Omaha that is to open in the fall.

Buckley began his real estate career in 1985 with Leo Eisenberg Co.■

LANE4
PROPERTY GROUP

NEWS



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Alberta Selects LANE4 for 3M SF Projects

By Danielle Anderson

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KANSAS CITY, MO–Alberta Development Partners LLC of Greenwood Village, CO, has tapped LANE4 Property Group to provide retail brokerage services for two local redevelopment projects totaling 3.2 million sf. The LANE4 team, led by Owen Buckley, is charged with finding tenants for the proposed redevelopment of Metcalf South in Overland Park, KS, and Metro North Mall in Kansas City, MO.

Buckley tells GlobeSt.com that his firm has begun contacting retailers and that the information gathered from prospective tenants will help shape the redevelopment plans and designs. "We view the redevelopment of Metcalf South and Metro North as two very significant Kansas City retail projects," says the LANE4 president. "To be selected to market these two landmark locations and cutting-edge redevelopments is...a very exciting assignment for LANE4."

Alberta Development Partners, which has been working with design partners Callison Architecture, of Seattle, and Communication Arts of Boulder, CO, says that it expects to submit conceptual plans for both projects early next year. Metcalf South will be transformed into The Streets of Metcalf, a 1.1 million-sf mixed-use project combining upscale boutiques, national and local retail shops, an entertainment complex, office space, residential units and a hotel. Meanwhile, The Streets at Barrytowne is the redevelopment of the Metro North Mall with 2.1 million sf of retail, residential, restaurant and entertainment space, including a theater as well as a commons area for community events and park-like areas. Investment firm Morgan Dreiseszun currently owns both centers.

Buckey formed LANE4 Property Group earlier this year to focus on shopping center properties and retailer representation throughout the Midwest. Over the past 20 years, the company's brokers have led in the leasing, sale and development of more than 20 million sf of retail properties throughout Kansas City and the surrounding eight-state area. "Their experience and expertise along with their existing relationships with the nation's leading retailers enables our team to bring the best collection of tenants to The Streets at Metcalf and The Streets at Barrytowne," says Don Provost, principal of Alberta Development Partners.

LANE4 PROPERTY GROUP

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CITY HIGHLIGHT: JANUARY 2007

KANSAS CITY HIGHLIGHTS

Jeffrey Berg

Kansas City Retail Market

During the next 3 years, retail development in the Kansas City metro area is expected to grow at a pace unmatched in recent history. According to Property and Portfolio Research Inc., Kansas City has 17.6 million square feet of new retail space in the planning, bidding or post-bidding stage. This ranks second in the nation, exceeded only by Phoenix.

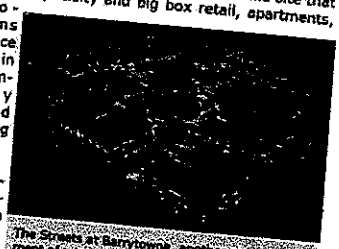
Much of this growth is involves product that is replacing outdated and underperforming malls. CBL & Associate's 1.5 million-square-foot Oak Park Mall in Overland Park, Kansas, and Simon's 1.2 million-square-foot Independence Center in Independence, Missouri, remain strong. However, most of the city's other regional malls are in the process of either complete tear-downs or major reconfigurations.

Alberta Development Partners has joined with a local owner to completely recast two traditional mall properties. Metcalf South in Overland Park, Kansas, anchored by Sears and Macy's, will become the Streets at Metcalf, a 1.3 million-square-foot mixed-use project featuring retail, office and residential components. Metro North in Kansas City's Northland, which is anchored by Dillard's, Macy's and JC Penney, will become the Streets at Berrytowne. The reconfigured center will offer 2.3 million square feet of retail, office and residential space. Redevelopment of both centers will begin this year.

Alberta Development Partners is redeveloping Metcalf South, a traditional mall property in Overland Park, Kansas, into The Streets at Metcalf, a 1.3 million-square-foot mixed-use community.

Eastdil's Antioch Center, a retail destination located in Kansas City's Northland and anchored by Sears, has received approval from the city and will commence a ground-up reconstruction sometime this year. Similarly, the 1960s-era Blue Ridge Mall on the Missouri side of the city has been completely demolished and replaced by a Wal-Mart Supercenter — opening this month — along with national junior anchors, restaurants and additional shop space. One of the more ambitious mall makeovers involves the former Mission Mall in Mission, Kansas. Previously home to two Dillard's stores, this center was purchased and demolished by the Cameron Group, which is building a mixed-use project on the site that will feature specialty and big box retail, apartments, condominiums and office space in this centrally located inner ring suburb.

New retail construction is prevalent in nearly every pocket of the city, including several areas that until recently were considered retail laggards. The Cordish Company will open the first phases of its massive Downtown Kansas City Power and Light District in 2007, bringing new retail, restaurant and entertainment venues to an area that was desolate only a few years ago, but now boasts an influx of more than $2 billion in new investment. RED Development's Legends project at the Village West continues to add premier tenants to an area that had almost no retail services a few years ago, but now draws from a 250-mile radius.



The Streets at Berrytowne, another redevelopment of a traditional mall from Alberta Development Partners, will feature 2.3 million square feet of retail, office and residential space in Kansas.

Traditional suburban development continues unabated, with more than 6 million square feet of major projects in the final planning or construction stages, including Cormac's 1 million-square-foot Von Maur/JC Penney-anchored regional center in Overland Park, Kansas; RED Development's Summit Fair lifestyle center and Developers Diversified Realty's (DDR) City Walk power center, both in Lee's Summit, Missouri; the second phase of Steiner & Associate's Zona Rosa lifestyle center, Cousins Properties' Target and Home Depot-anchored Tiffany Springs MarketCenter and the Lowe's Home Improvement Warehouse-anchored Liberty Triangle project, all in Kansas City's Northland; Block and Co. and RED Development's Target and Lowe's-anchored center in Blue Springs, Missouri; First National Development's Plaza at the Speedway power center in Kansas City; and DDR's Merriam Village in Merriam, Kansas.

— Jeffrey Berg is a vice president with Kansas City, Missouri-based LANE4 Property Group.

Exhibit B

Legal Description of Redevelopment Area

BEGINNING AT THE SOUTHWEST CORNER OF BANNISTER SQUARE BUSINESS CENTER REPLAT, A SUBDIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION OF SAID LINE WITH THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE NORTH ACROSS THE BANNISTER ROAD RIGHT OF WAY TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE EASTERLY RIGHT OF WAY OF INTERSTATE 435; THENCE CONTINUING NORTHERLY FOLLOWING THE EAST RIGHT OF WAY LINE OF INTERSTATE 435 TO THE INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF 87TH STREET; THENCE NORTH ACROSS SAID 87TH STREET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF 87TH STREET, SAID POINT BEING AN ANGLE POINT IN THE SOUTH LINE OF LOT 1A, 87TH STREET GARDENS REPLAT OF LOT 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, SAID POINT BEING 105.35 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1A; THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF SAID 87TH STREET TO THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 435; THENCE WEST AND NORTH ALONG SAID EAST RIGHT OF WAY LINE TO THE MOST NORTH AND WEST CORNER OF THE AFOREMENTIONED LOT 1A, 87TH STREET GARDENS REPLAT OF LOT 1; THENCE FOLLOWING THE NORTHERLY PLATTED OUTBOUNDARY LINE OF SAID 87TH STREET GARDENS REPLAT OF LOT 1, TO THE MOST NORTH AND EAST CORNER OF SAID LOT 1A; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 1A AND THE WEST LINE OF KENNING HEIGHTS, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TO A POINT 10 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 5 OF SAID KENNING HEIGHTS; THENCE EAST 10 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID LOT 5 TO THE INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF FREMONT AVENUE; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF FREMONT AVENUE TO THE NORTH RIGHT OF WAY LINE OF 87TH STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF 87TH STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE FOLLOWING SAID WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD, SOUTH TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 91ST STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF 91ST STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF OLD SANTA FE ROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF 93RD STREET; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF 93RD STREET TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF THE KANSAS CITY SOUTHERN RAILROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF SAID RAILROAD TO THE INTERSECTION OF THE NORTH RIGHT OF WAY OF BANNISTER ROAD; THENCE

WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE SOUTHEAST CORNER OF WILLIAMS BURG, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE NORTH ALONG THE EAST LINE OF SAID WILLIAMS BURG TO THE NORTHEAST CORNER THEREOF; THENCE WEST ALONG THE NORTH LINE OF SAID WILLIAMS BURG TO THE NORTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF TRACT "A", BENJAMIN OFFICE PARK, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST, SOUTHWEST, NORTH AND WEST ALONG THE NORTH LINE OF TRACT "A" AND LOT 1 OF SAID BENJAMIN OFFICE PARK TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE NORTHERLY RIGHT OF WAY LINE OF BANNISTER ROAD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF BANNISTER ROAD TO THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH TO THE POINT OF INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF BANNISTER ROAD WITH THE WEST RIGHT OF WAY LINE OF HILLCREST ROAD; THENCE SOUTH FOLLOWING THE WEST RIGHT OF WAY LINE OF SAID HILLCREST ROAD TO THE SOUTHEAST CORNER OF BARCELONA EAST, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE WEST ALONG THE SOUTH LINE SAID BARCELONA EAST AND THE SOUTH LINE OF THE AFOREMENTIONED BANNISTER SQUARE BUSINESS CENTER REPLAT TO THE POINT OF BEGINNING.

Legal Description of Project Areas 1-24

See following pages

AREA 1

A tract of land in the southeast quarter of Section 23 the southwest quarter of Section 24, the northwest quarter of Section 25 and the northeast quarter of Section 26, all in Township 48 North, Range 33 West also being a part of Tract G, Tract H and Lot 3, BENJAMIN PLAZA FIRST PLAT, a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE and a part of Lot 1, 3-TRAILS VILLAGE SQUARE, all of Lot 3 and a part of Lot 2, AMENDED PLAT OF BENJAMIN PLAZA 4TH PLAT, a part of Tract C, BENJAMIN PLAZA 2ND PLAT, all subdivisions in Kansas City, Jackson County together with a part of Hillcrest Road, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE ; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2568.50 feet to the POINT OF BEGINNING of said tract; thence continuing N.28°23'12"E. along said easterly right-of-way line, a distance of 1,031.50 feet; thence S.88°36'33"E., a distance of 1,032.93 feet; thence S.40°45'55"W., a distance of 188.49 feet to a point of curve to the left having a radius of 519.01 feet and a central angle of 54°19'11"; thence southerly along the arc a distance of 492.05 feet; thence S.13°33'17"E., a distance of 46.21 feet to a point of curve to the right having a radius of 757.00 feet and a central angle of 08°55'46"; thence southerly along the arc a distance of 117.98 feet; thence S.82°34'01"W., a distance of 271.42 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.82°58'07"W., a radial distance of 354.71 feet; thence southerly along the arc, through a central angle of 31°35'03", a distance of 195.53 feet; thence N.66°21'04"W., a distance of 20.86 feet; thence S.47°57'43"W., a distance of 96.60 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.47°57'19"E., a radial distance of 701.21 feet; thence southwesterly along the arc, through a central angle of 11°58'12", a distance of 146.49 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.23°23'47"W., a radial distance of 343.30 feet; thence northwesterly along the arc, through a central angle of 93°54'53", a distance of 562.71 feet; thence S.70°25'57"W., a distance of 181.59 feet; thence N.57°10'21"W., a distance of 61.01 feet; thence N.30°00'32"E., a distance of 15.00 feet; thence N.59°59'28"W., a distance of 193.58 feet to the POINT OF BEGINNING. Containing 1,138,199.56 square feet or 26.1295 acres, more or less.

AREA 2

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West being a part of Tract H, BENJAMIN PLAZA FIRST PLAT, all of Lot 1, AMENDED PLAT OF LOT 1, BENJAMIN PLAZA FIRST PLAT, all of Lot 1 and a part of Lot 2, AMENDED PLAT OF BENJAMIN PLAZA 4TH PLAT together with a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog, a distance of 237.93 feet to the POINT OF BEGINNING of said tract; thence N.01°29'59"E., a distance of 159.21 feet; thence N.10°51'39"E., a distance of 99.62 feet; thence N.19°10'33"E., a distance of 187.42 feet; thence N.28°23'14"E., a distance of 570.00 feet; thence N.38°18'47"E., a distance of 36.77 feet; thence S.33°08'11"E., a distance of 414.63 feet; thence S.83°32'12"E., a distance of 98.25 feet; thence N.78°00'51"E., a distance of 111.09 feet; thence N.59°50'02"E., a distance of 162.28 feet; thence N.66°32'18"E., a distance of 104.23 feet; thence N.44°17'54"E., a distance of 158.47 feet; thence S.86°44'53"E., a distance of 179.49 feet; thence N.03°15'05"E., a distance of 42.00 feet; thence S.86°44'53"E., a distance of 75.00 feet; thence S.03°15'07"W., a distance of 125.48 feet; thence S.51°06'39"E., a distance of 198.74 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.52°40'25"W., a radial distance of 1,100.00 feet; thence southwesterly along the arc, through a central angle of 17°57'46", a distance of 344.86 feet; thence S.55°17'21"W., a distance of 279.16 feet to a point of curve to the left having a radius of 1,418.45 feet and a central angle of 14°31'26"; thence southwesterly along the arc a distance of 359.56 feet; thence S.40°45'55"W., a distance of 34.72 feet; thence N.88°36'33"W., a distance of 795.00 feet to the POINT OF BEGINNING. Containing 887,968.42 square feet or 20.3849 acres, more or less.

AREA 3

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 48 North, Range 33 West, being a part of Lot 2 and Tract C, BENJAMIN PLAZA SECOND PLAT, a part of Lot 1, Lot 2, Lot 3 and Tract B, BENJAMIN PLAZA THIRD PLAT, a part of Lot 1 and Lot 2 SUBDIVISION OF SECHREST ESTATE, a part of unplatted land in the southwest quarter of said Section 24, a part of 91st Street, a part of 93rd Street lying west of the west right-of-way line of the Kansas City Southern Railroad, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59'15"E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59'47"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22'06", a distance of 167.38 feet; thence S.15°46'42"W., a distance of 642.01 feet; thence S.55°25'18"E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46'42"E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28'31", a distance of 287.35 feet; thence S.73°53'49"E., a distance of 267.40 feet; thence S.73°53'57"E., a distance of 266.62 feet to the POINT OF BEGINNING of said tract; thence N.16°22'14"E., a distance of 134.50 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.80°30'57"W., a radial distance of 2,394.45 feet; thence northerly along the arc, through a central angle of 07°17'33", a distance of 304.76 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.88°38'58"E., a radial distance of 664.51 feet; thence northerly along the arc, through a central angle of 30°32'45", a distance of 354.27 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.81°58'53"E., a radial distance of 2,134.90 feet; thence northerly along the arc, through a central angle of 03°11'32", a distance of 118.94 feet; thence N.45°42'08"W., a distance of 157.40 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.46°28'39"W., a radial distance of 757.00 feet; thence northeasterly along the arc, through a central angle of 23°49'34", a distance of 314.79 feet; thence S.64°25'07"E., a distance of 247.51 feet; thence S.78°46'27"E., a distance of 71.83 feet; thence S.87°22'58"E., a distance of 341.51 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.39°06'16"E., a radial distance of 581.88 feet; thence easterly along the arc, through a central angle of 83°35'28", a distance of 848.93 feet; thence S.87°10'46"E., a distance of 475.38 feet; thence S.02°24'42"W., a distance of 1,218.34 feet; thence N.86°51'20"W., a distance of 1,909.00 feet; thence N.73°53'57"W., a distance of 157.34 feet to the POINT OF BEGINNING. Containing 2,512,844.30 square feet or 57.6870 acres, more or less.

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AREA 4

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 48 North, Range 33 West, being a part of Lot 1, 3-TRAILS VILLAGE SQUARE, a part of Lot 2 and Tract C, BENJAMIN PLAZA 2ND PLAT, a part of Lot 3, BENJAMIN PLAZA 3RD PLAT, a part of Hillcrest Road all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39 feet; thence N.28°23'12"E., a distance of 275.11 feet; thence S.59°59'28"E., a distance of 193.58 feet; thence S.30°00'32"W., a distance of 15.00 feet; thence S.57°10'21"E., a distance of 61.01 feet; thence N.70°25'57"E., a distance of 181.59 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°31'06"E., a radial distance of 343.30 feet; thence southeasterly along the arc, through a central angle of 80°05'48", a distance of 479.92 feet to the POINT OF BEGINNING of said tract; said point being the beginning of a curve to the left, of which the radius point lies N.09°29'23"W., a radial distance of 338.97 feet; thence easterly along the arc, through a central angle of 13°59'44", a distance of 82.80 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.59°55'31"E., a radial distance of 701.21 feet; thence northeasterly along the arc, through a central angle of 11°58'12", a distance of 146.49 feet; thence N.47°57'43"E., a distance of 96.60 feet; thence S.66°21'04"E., a distance of 20.86 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.65°26'50"W., a radial distance of 354.71 feet; thence northerly along the arc, through a central angle of 31°35'03", a distance of 195.53 feet; thence N.82°34'01"E., a distance of 271.42 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.85°22'29"W., a radial distance of 757.00 feet; thence southerly along the arc, through a central angle of 51°28'04", a distance of 680.00 feet to a point of reverse curve to the left having a radius of 614.79 feet and a central angle of 15°08'27"; thence southwesterly along the arc, a distance of 162.47 feet; thence N.56°16'46"W., a distance of 92.00 feet; thence S.72°39'09"W., a distance of 35.99 feet; thence S.77°15'23"W., a distance of 53.98 feet; thence S.81°24'00"W., a distance of 27.00 feet; thence N.04°57'03"W., a distance of 291.46 feet to the POINT OF BEGINNING.

Containing 229,108.07 square feet or 5.2596 acres, more or less.

AREA 5

A tract of land in the southeast quarter of Section 23, the northwest quarter of Section 25, the northeast quarter of Section 26, all in Township 48 North, Range 33 West, being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1, 3-TRAILS VILLAGE SQUARE, and a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39 feet to the POINT OF BEGINNING of said tract; thence N.28°23'12"E., a distance of 275.11 feet; thence S.59°59'28"E., a distance of 193.58 feet; thence S.30°00'32"W., a distance of 15.00 feet; thence S.57°10'21"E., a distance of 61.01 feet; thence N.70°25'57"E., a distance of 181.59 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°31'06"E., a radial distance of 343.30 feet; thence southeasterly along the arc, through a central angle of 80°05'48", a distance of 479.92 feet; thence S.04°57'03"E., a distance of 291.46 feet; thence N.81°24'00"E., a distance of 27.00 feet; thence N.77°15'23"E., a distance of 53.98 feet; thence N.72°39'09"E., a distance of 35.99 feet; thence S.56°16'46"E., a distance of 92.00 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.58°17'54"E., a radial distance of 614.79 feet; thence southwesterly along the arc, through a central angle of 15°36'17", a distance of 167.44 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.19°19'46"E., a radial distance of 3,111.89 feet; thence westerly along the arc, through a central angle of 06°11'35", a distance of 336.36 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.29°12'59"W., a radial distance of 7,008.88 feet; thence northwesterly along the arc, through a central angle of 03°13'12", a distance of 393.91 feet; thence N.59°59'15"W., a distance of 441.17 feet to the POINT OF BEGINNING. Containing 324,670.48 square feet or 7.4534 acres, more or less.

AREA 6

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract II, Tract III, Tract V, Tract VI, Tract VII and Tract X, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, part of Lot 1, 3-TRAILS VILLAGE SQUARE and a part of unplatted land in said Section 26, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 161.47 feet to the POINT OF BEGINNING of said tract; thence N.28°23'12"E., a distance of 2,131.92 feet; thence S.59°59'15"E., a distance of 441.17 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.25°59'47"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 00°07'56", a distance of 16.19 feet; thence S.26°45'44"W., a distance of 300.32 feet; thence S.30°11'06"W., a distance of 290.48 feet; thence S.55°25'18"E., a distance of 309.31 feet; thence S.11°27'31"W., a distance of 780.41 feet; thence S.18°10'08"W., a distance of 72.02 feet; thence S.68°22'09"E., a distance of 346.67 feet; thence S.23°21'09"W., a distance of 182.25 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.68°55'11"W., a radial distance of 319.75 feet; thence southwesterly along the arc, through a central angle of 36°59'39", a distance of 206.45 feet; thence continue westerly along said curve through a central angle of 71°07'48", a distance of 396.96 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.24°28'13"E., a radial distance of 315.73 feet; thence southwesterly along the arc, through a central angle of 28°42'23", a distance of 158.19 feet; thence N.53°10'36"W., a distance of 89.07 feet to a point of curve to the left having a radius of 242.65 feet and a central angle of 34°23'10"; thence westerly along the arc a distance of 145.63 feet; thence N.87°33'46"W., a distance of 3.71 feet to a point of curve to the right having a radius of 282.54 feet and a central angle of 25°56'58"; thence westerly along the arc a distance of 127.96 feet; thence N.61°36'48"W., a distance of 569.68 feet to the POINT OF BEGINNING. Containing 1,845,427.30 square feet or 42.3652 acres, more or less.

AREA 7

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract II, all of Tract IX, all of Tract VIII, a part of Tract VII, a part of Tract VI, REPLAT OF BANNISTER MALL, TRACTS I THRU X, INCLUSIVE, together with a part of Lot 1, 3 TRAILS VILLAGE SQUARE, both subdivisions of record in Kansas City, Jackson County, Missouri together with a part of said northeast quarter of Section 26, more particularly described as follows:

Beginning at the most southerly southwest corner of said Tract IX; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 161.47 feet; thence S.61°36'48"E., a distance of 569.68 feet to a point of curve to the left having a radius of 282.54 feet and a central angle of 25°56'58"; thence easterly along the arc a distance of 127.96 feet; thence S.87°33'46"E., a distance of 3.71 feet to a point of curve to the right having a radius of 242.65 feet and a central angle of 34°23'10"; thence easterly along the arc a distance of 145.63 feet; thence S.53°10'36"E., a distance of 89.07 feet to the point of curve of a non tangent curve to the right, of which the radius point lies S.53°10'36"E., a radial distance of 315.73 feet; thence northeasterly along the arc, through a central angle of 28°42'23", a distance of 158.19 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.39°12'17"E., a radial distance of 319.75 feet; thence easterly along the arc, through a central angle of 70°18'27", a distance of 392.36 feet; thence S.02°09'03"W., a distance of 255.71 feet to a point on the north right-of-way line of Bannister Road, as it now exists; thence N.87°07'03"W. along said north right-of-way line, a distance of 1,384.59 feet to the POINT OF BEGINNING. Containing 434,999.69 square feet or 9.9862 acres, more or less.

AREA 8

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being all of Lot 1, BENJAMIN PLAZA FIFTH PLAT, all of Lots 2A, 2B, 2C and 2D, REPLAT OF LOT 2 BENJAMIN PLAZA FIFTH PLAT, part of 93rd Street and part of Hillcrest Road, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence S.87°07'03"E. along the north right-of-way line of Bannister Road, a distance of 1384.59 feet; thence N.02°09'03"E., a distance of 255.71 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.31°06'10"W., a radial distance of 319.75 feet; thence northeasterly along the arc, through a central angle of 37°49'01", a distance of 211.04 feet; thence N.23°21'09"E., a distance of 182.25 feet; thence S.68°22'09"E., a distance of 115.99 feet; thence S.87°50'57"E., a distance of 49.54 feet to the POINT OF BEGINNING of said tract; said point also being the beginning of a curve to the right, of which the radius point lies S.84°15'22"E., a radial distance of 999.79 feet; thence northerly along the arc, through a central angle of 15°38'54", a distance of 273.06 feet; thence N.21°23'16"E., a distance of 551.06 feet; thence S.73°53'57"E., a distance of 413.28 feet; thence S.86°51'20"E., a distance of 22.71 feet; thence S.02°09'33"W., a distance of 660.62 feet; thence N.86°51'56"W., a distance of 23.00 feet; thence S.54°31'41"W., a distance of 375.72 feet; thence N.02°09'20"E., a distance of 202.50 feet; thence N.87°50'57"W., a distance of 338.59 feet to the POINT OF BEGINNING. Containing 441,369.57 square feet or 10.1325 acres, more or less.

AREA 9

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE and a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 00°07’56”, a distance of 16.19 feet to the POINT OF BEGINNING of said tract, said point being the beginning of a curve to the right, of which the radius point lies S.26°07'43"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°14'09", a distance of 151.19 feet; thence S.15°46'42"W., a distance of 642.01 feet; thence N.55°25'18"W., a distance of 293.59 feet; thence N.30°11'06"E., a distance of 290.48 feet; thence N.26°45'44"E., a distance of 300.32 feet to the POINT OF BEGINNING. Containing 131,276.49 square feet or 3.0137 acres, more or less.

AREA 10

A tract of land in the northeast quarter of Section 26, Township 48 North, Range 33 West being a part of Tract V, Tract VI and Tract X, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1, 3-TRAILS VILLAGE SQUARE, and a part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence S.87°07’03”E. along the north right-of-way line of Bannister Road, a distance of 1384.59 feet to the POINT OF BEGINNING of said tract; thence N.02°09'03"E., a distance of 255.71 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.31°06'10"W., a radial distance of 319.75 feet; thence northeasterly along the arc, through a central angle of 37°49'01", a distance of 211.04 feet; thence N.23°21'09"E., a distance of 182.25 feet; thence S.68°22'09"E., a distance of 115.99 feet; thence S.87°50'57"E., a distance of 97.21 feet; thence S.02°09'00"W., a distance of 565.71 feet; thence N.81°54'40"W., a distance of 110.23 feet; thence N.87°07'03"W., a distance of 289.99 feet to the POINT OF BEGINNING. Containing 191,170.68 square feet or 4.3887 acres, more or less.

AREA 11

A tract of land in the northwest quarter of Section 25 and the northeast quarter of Section 26, both in Township 48 North, Range 33 West being a part of Tract III, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, a part of E 93rd Street, a part of Hillcrest Road and a part of Fire House Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet to the POINT OF BEGINNING of said tract, said point also being the beginning of a curve to the right, of which the radius point lies S.27°21'53"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°51'07", a distance of 226.53 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.25°31'21"E., a radial distance of 3,111.89 feet; thence easterly along the arc, through a central angle of 06°11'35", a distance of 336.36 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.73°54'11"E., a radial distance of 614.79 feet; thence southerly along the arc, through a central angle of 09°04'28", a distance of 97.37 feet; thence S.07°01'21"W., a distance of 134.15 feet to a point of curve to the right having a radius of 2,500.00 feet and a central angle of 09°04'43"; thence southerly along the arc a distance of 396.13 feet; thence N.73°53'49"W., a distance of 267.40 feet to a point of curve to the right having a radius of 891.12 feet and a central angle of 18°28'31"; thence northwesterly along the arc a distance of 287.35 feet; thence N.55°25'18"W., a distance of 65.73 feet; thence N.15°46'42"E., a distance of 642.01 feet to the POINT OF BEGINNING. Containing 378,527.04 square feet or 8.6898 acres, more or less.

AREA 12

A tract of land in the northwest quarter of Section 25 and the northeast quarter of Section 26, both in Township 48 North, Range 33 West being a part of Tract V, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a part of Lot 1 and Lot 3, 3-TRAILS VILLAGE SQUARE, a part of E 93rd Street, a part of Hillcrest Road and a part of Fire House Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 15.73 feet to the POINT OF BEGINNING of said tract; thence S.55°25'18"E., a distance of 50.00 feet to a point of curve to the left having a radius of 891.12 feet and a central angle of 17°17'44"; thence southeasterly along the arc a distance of 269.00 feet; thence S.02°21'17"W., a distance of 99.54 feet to a point of curve to the left having a radius of 166.50 feet and a central angle of 22°49'36"; thence southerly along the arc a distance of 66.33 feet; thence S.20°28'19"E., a distance of 87.74 feet to a point of curve to the right having a radius of 276.50 feet and a central angle of 32°36'36"; thence southerly along the arc a distance of 157.37 feet; thence S.61°36'48"E., a distance of 104.59 feet; thence S.21°23'16"W., a distance of 154.88 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.68°36'29"E., a radial distance of 999.79 feet; thence southerly along the arc, through a central angle of 15°38'54", a distance of 273.06 feet; thence N.87°50'57"W., a distance of 49.54 feet; thence N.68°22'09"W., a distance of 462.66 feet; thence N.18°10'08"E., a distance of 72.02 feet; thence N.11°27'31"E., a distance of 780.41 feet to the POINT OF BEGINNING. Containing 366,289.98 square feet or 8.4089 acres, more or less.

AREA 13

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West being a part of Lot 2, Lot 3, Tract B, BENJAMIN PLAZA THIRD PLAT, a part of Lot 2, BENJAMIN PLAZA SECOND PLAT, a part of Hillcrest Road, a part of 93rd Street, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59'15"E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59'47"W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22'06", a distance of 167.38 feet; thence S.15°46'42"W., a distance of 642.01 feet; thence S.55°25'18"E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46'42"E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28'31", a distance of 287.35 feet; thence S.73°53'49"E., a distance of 267.40 feet to the POINT OF BEGINNING of said tract; said point also being the beginning of a curve to the left, of which the radius point lies N.73°53'56"W., a radial distance of 2,500.00 feet; thence northerly along the arc, through a central angle of 09°04'43", a distance of 396.13 feet; thence N.07°01'21"E., a distance of 134.15 feet to a point of curve to the right having a radius of 614.79 feet and a central angle of 39°49'13"; thence northeasterly along the arc a distance of 427.28 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.43°09'26"W., a radial distance of 757.00 feet; thence northeasterly along the arc, through a central angle of 03°19'13", a distance of 43.87 feet; thence S.45°42'08"E., a distance of 157.40 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.78°47'21"E., a radial distance of 2,134.90 feet; thence southerly along the arc, through a central angle of 03°11'32", a distance of 118.94 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.60°48'18"E., a radial distance of 664.51 feet; thence southerly along the arc, through a central angle of 30°32'45", a distance of 354.27 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.87°48'30"W., a radial distance of 2,394.45 feet; thence southerly along the arc, through a central angle of 07°17'33", a distance of 304.76 feet; thence S.16°22'14"W., a distance of 134.50 feet; thence N.73°53'57"W., a distance of 266.62 feet to the POINT OF BEGINNING. Containing 230,910.49 square feet or 5.3010 acres, more or less.

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AREA 14

A tract of land in the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, more particularly described as follows:

All of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Together with:

A tract of land in the Northeast Quarter of the Southeast Quarter of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Beginning at the Northeast corner of the Northeast Quarter of the Southeast Quarter of said Section 26; thence South 02 degrees 06 minutes 29 seconds west 207.20 feet; thence North 87 degrees 10 minutes 39 seconds West 190.00 feet; thence North 02 minutes (degrees) 06 minutes 29 seconds east 207.56 feet; thence South 87 degrees 04 minutes 09 seconds East 190.00 feet to the point of beginning, less and except those parts taken for road purposes on the North and East sides.

Together with:

All that part of the northeast ¼ of the southeast ¼ of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the northeast corner of the northeast ¼ of the southeast ¼ of said Section 26; thence North 89 degrees 04 minutes 09 seconds West, along the north line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 190 feet; thence South 2 degrees 06 minutes 29 seconds West, along a line parallel to the east line of the northeast ¼ of the southeast ¼ of said Section 26 to the south right-of-way line of Bannister road as it now exists, said point also being the true point of beginning of subject tract; thence continuing South 2 degrees 06 minutes 29 seconds West to a point 207.56 feet south of the north line of the northeast ¼ of the southeast ¼ of said Section 26, thence South 87 degrees 10 minutes 39 seconds East a distance of 150 feet, to a point 40 feet West of the east line of the northeast ¼ of the southeast ¼ of said Section 26; thence South 2 degrees 06 minutes 29 seconds West, along a line 40 feet West of and parallel to the East line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 551.63 feet; thence North 87 degrees 04 minutes 09 seconds West, a distance of 860.09 feet, to a point 900 feet west of the east line of the northeast ¼ of the southeast ¼ of said Section 26, said point also being on the east right-of-way line of Drury Avenue, as now established; thence North 2 degrees 06 minutes 29 seconds East, along the east right-of-way line of said Drury Avenue to the southwest corner of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; thence in an easterly direction along the south line of said WATSON-QUIKTRIP to the southeast corner thereof; thence in a northerly direction along the east line of said WATSON-QUIKTRIP to the northeast corner thereof, said point also being on the south right-of-way line of Bannister Road, as it now exists; thence in an easterly direction along the south right-of-way line of Banister Road, as it now exists to the Point of Beginning, except that part taken for street right-of-way.

Together with:

All that part of the northeast quarter of the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri lying north of the north lines of Tract "D", Fairlane Drive (96th Place) and Tract "E" , BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; East of the east right-of-way line of Drury Avenue; West of the west right-of-way line of Hillcrest Road; and South of the following described tract:

All that part of the northeast ¼ of the southeast ¼ of Section 26, Township 48, Range 33, Kansas City, Jackson County, Missouri, more particularly described as follows: Commencing at the northeast corner of the northeast ¼ of the southeast ¼ of said Section 26; thence North 89 degrees 04 minutes 09 seconds West, along the north line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 190 feet; thence South 2 degrees 06 minutes 29 seconds West, along a line parallel to the east line of the northeast ¼ of the southeast ¼ of said Section 26 to the south right-of-way line of Bannister road as it now exists, said point also being the true point of beginning of subject tract; thence continuing South 2 degrees 06 minutes 29 seconds West to a point 207.56 feet south of the north line of the northeast ¼ of the southeast ¼ of said Section 26, thence South 87 degrees 10 minutes 39 seconds East a distance of 150 feet, to a point 40 feet West of the east line of the northeast ¼ of the southeast ¼ of said Section 26; thence South 2 degrees 06 minutes 29 seconds West, along a line 40 feet West of and parallel to the East line of the northeast ¼ of the southeast ¼ of said Section 26, a distance of 551.63 feet; thence North 87 degrees 04 minutes 09 seconds West, a distance of 860.09 feet, to a point 900 feet west of the east line of the northeast ¼ of the southeast ¼ of said Section 26, said point also being on the east right-of-way line of Drury Avenue, as now established; thence North 2 degrees 06 minutes 29 seconds East, along the east right-of-way line of said Drury Avenue to the southwest corner of WATSON-QUIKTRIP, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof; thence in an easterly direction along the south line of said WATSON-QUIKTRIP to the southeast corner thereof; thence in a northerly direction along the east line of said WATSON-QUIKTRIP to the northeast corner thereof, said point also being on the south right-of-way line of Bannister Road, as it now exists; thence in an easterly direction along the south right-of-way line of Banister Road, as it now exists to the Point of Beginning, except that part taken for street right-of-way.

Together with:

Tract E, BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri.

Together with:

Tract D, BARCELONA EAST, a subdivision in Kansas City, Jackson County, Missouri.
Together with:

The east half of Drury from the south right-of-way line of Bannister Road to the centerline of 96th Place.

Together with :

The north half of 96th Place from the west right-of-way line of Hillcrest Road to the centerline of Drury Ave.

Containing 712,342 square feet or 16.35 acres more or less.

AREA 15

A tract of land in the southeast quarter of Section 26, Township 48 North, Range 33 West, in Kansas City, Jackson County, Missouri, more particularly described as follows:

Lots 1, 2, 3, 4 and 5, THREE TRAILS JUNCTION, a subdivision in Kansas City, Jackson County, Missouri.

Together with:

All that part of Tract "A", BANNISTER 435 RESURVEY", a subdivision of land in the City of Kansas City, Jackson County, Missouri, described as follows: Beginning at the point of intersection of the West Right-of-Way line of Marion Park Drive, as now established with the Southerly Right-of-Way line of Bannister Road, as established by Document No. K-957717 recorded in Book K-2095 at Page 1879 and by Document No. K-959585 recorded in Book K-2099 at Page 542 and by Document No. K-966136 recorded in Book K-2112 at Page 2297; thence South 2 Degrees 11 Minutes 58 Seconds West, along said West Right-of-Way line, a distance of 231.99 feet; thence North 87 Degrees 48 Minutes 02 Seconds West, a distance of 155.00 feet; thence North 2 Degrees 12 Minutes 46 Seconds East, a distance of 242.74 feet to a point on said Southerly Right-of-Way line; thence South 89 Degrees 22 Minutes 23 Seconds East, along said Southerly Right-of-Way line, a distance of 140.00 feet; thence South 43 Degrees 34 Minutes 15 Seconds East, continuing along said South Right-of-Way line, a distance of 20.93 feet to the point of beginning.

Together with:

Lots 1 through 7, BANNISTER SQUARE BUSINESS CENTER REPLAT, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Together with the west half of Marion Ridge Road as per the above referenced subdivision plats from the south right-of-way line of Bannister Road to the easterly prolongation of the south line of Lot 3, said BANNISTER SQUARE BUSINESS CENTER REPLAT.

Containing 1,042,322 square feet or 23.93 acres more or less.

AREA 16

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West, being a part of Tract 1, BENJAMIN ACRES SECOND PLAT, part of the unplatted land in said southwest quarter, part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog, a distance of 237.93 feet; thence N.01°29'59"E. continuing along said easterly right-of-way line, a distance of 159.21 feet; thence N.10°51'39"E. continuing along said easterly right-of-way line, a distance of 99.62 feet; thence N.19°10'33"E. continuing along said easterly right-of-way line, a distance of 187.42 feet; thence N.28°23'14"E. continuing along said easterly right-of-way line, a distance of 570.00 feet; thence N.38°18'47"E., a distance of 36.77 feet; thence S.33°08'11"E, a distance of 414.63 feet; thence S.83°32'12"E., a distance of 98.25 feet; thence N.78°00'51"E., a distance of 111.09 feet; thence N.59°50'02"E, a distance of 140.88 feet to the POINT OF BEGINNING of said tract; thence N.31°31'14"W., a distance of 327.40 feet; thence N.58°28'46"E., a distance of 421.95 feet; thence S.87°18'18"E., a distance of 657.19 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.82°37'08"W., a radial distance of 1,100.00 feet; thence southerly along the arc, through a central angle of 29°56'42", a distance of 574.90 feet; thence N.51°06'39"W., a distance of 198.74 feet; thence N.03°15'07"E., a distance of 125.48 feet; thence N.86°44'53"W., a distance of 75.00 feet; thence S.03°15'05"W., a distance of 42.00 feet; thence N.86°44'53"W., a distance of 179.49 feet; thence S.44°17'54"W., a distance of 158.47 feet; thence S.66°32'18"W., a distance of 104.23 feet; thence S.59°50'02"W., a distance of 21.40 feet to the POINT OF BEGINNING. Containing 344,826.24 square feet or 7.9161 acres, more or less.

AREA 17

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West being a part of BENJAMIN ACRES, a part of Tract 1, BENJAMIN ACRES SECOND PLAT, all of Lot 1, MOBIL ADDITION together with certain unplatted land in said southwest quarter of Section 24, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog, a distance of 237.93 feet; thence N.01°29'59"E. continuing along said easterly right-of-way line, a distance of 159.21 feet; thence N.10°51'39"E. continuing along said easterly right-of-way line, a distance of 99.62 feet; thence N.19°10'33"E. continuing along said easterly right-of-way line, a distance of 187.42 feet; thence N.28°23'14"E. continuing along said easterly right-of-way line, a distance of 570.00 feet; thence N.38°18'47"E., a distance of 36.77 feet to the POINT OF BEGINNING of said tract; thence N.37°58'54"E. continuing along said easterly right-of-way, a distance of 110.41 feet; thence N.38°03'52"E. continuing along said easterly right-of-way line, a distance of 54.12 feet; thence N.59°09'57"E. continuing along said easterly right-of-way line, a distance of 326.96 feet; thence N.56°59'57"E. continuing along said easterly right-of-way line, a distance of 372.02 feet to a point on the south right-of-way line of E 87th Street as it now exists; thence N.84°05'10"E. along said south right-of-way line, a distance of 76.65 feet; thence S.86°46'33"E. along said south right-of-way line and the easterly prolongation thereof, a distance of 648.40 feet; thence S.03°13'26"W., a distance of 187.72 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.86°48'50"W., a radial distance of 1,077.17 feet; thence southerly along the arc, through a central angle of 04°14'45", a distance of 79.82 feet; thence N.87°18'18"W., a distance of 657.19 feet; thence S.58°28'46"W., a distance of 421.95 feet; thence S.31°31'14"E., a distance of 327.40 feet; thence S.59°50'02"W., a distance of 140.88 feet; thence S.78°00'51"W., a distance of 111.09 feet; thence N.83°32'12"W., a distance of 98.25 feet; thence N.33°08'11"W., a distance of 414.63 feet to the POINT OF BEGINNING. Containing 477,721.51 square feet or 10.9670 acres, more or less.

AREA 18

Lot 5, except the North 10 feet thereof, KENNING HEIGHTS, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. Containing 83,519 square feet or 1.92 acres more or less.

AREA 19

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of Lot 3 and Lot 4 SUBDIVISION OF SECHREST ESTATE, part of 93rd Street, part of the unplatted land in said northwest quarter, lying west of the west right-of-way line of the Kansas City Southern Railroad, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46’42”E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28’31”, a distance of 287.35 feet; thence s.73°53’49”E., a distance of 267.40 feet; thence S.73°53’57”E., a distance of 413.28; thence S.86°51’20”E., a distance of 22.71 feet to the POINT OF BEGINNING of said tract; thence S.86°51'20"E., a distance of 1,321.55 feet; thence S.02°12'40"W., a distance of 70.01 feet; thence S.86°51'20"E., a distance of 239.12 feet; thence S.02°12'40"W., a distance of 200.03 feet; thence S.86°51'20"E., a distance of 179.11 feet; thence S.02°12'40"W., a distance of 105.01 feet; thence S.86°51'20"E., a distance of 194.34 feet to the point of curve of a non tangent curve to the right, of which the radius point lies N.80°07'12"W., a radial distance of 3,048.56 feet; thence southerly along the arc, through a central angle of 05°27'57", a distance of 290.82 feet; thence S.15°20'47"W., a distance of 122.49 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.20°36'36"W., a radial distance of 938.80 feet; thence westerly along the arc, through a central angle of 17°54'53", a distance of 293.54 feet; thence N.87°18'18"W., a distance of 216.11 feet; thence N.02°41'42"E., a distance of 153.38 feet; thence N.87°18'18"W., a distance of 669.52 feet; thence S.00°06'36"E., a distance of 153.56 feet; thence N.72°07'46"W., a distance of 33.61 feet; thence N.68°23'08"W., a distance of 133.52 feet; thence N.65°29'43"W., a distance of 110.43 feet; thence S.89°18'04"W., a distance of 95.54 feet; thence N.86°52'08"W., a distance of 330.64 feet; thence N.02°09'33"E., a distance of 660.62 feet to the POINT OF BEGINNING. Containing 1,140,411.88 square feet or 26.1803 acres, more or less.

AREA 20

A tract of land in the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of Lot 3 and Lot 4, SUBDIVISION OF SECHREST ESTATE, part of the unplatted land in said northwest quarter, lying west of the west right-of-way line of the Kansas City Southern Railroad and North of the north right-of-way line of Bannister Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, said REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 2293.39; thence S.59°59’15”E., a distance of 441.17 feet to the beginning of a curve to the right, of which the radius point lies S.25°59’47”W., a radial distance of 7,008.88 feet; thence southeasterly along the arc, through a central angle of 01°22’06”, a distance of 167.38 feet; thence S.15°46’42”W., a distance of 642.01 feet; thence S.55°25’18”E., a distance of 65.73 feet to the beginning of a curve to the left, of which the radius point lies N.15°46’42”E., a radial distance of 642.01 feet; thence southeasterly along the arc, through a central angle of 18°28’31”, a distance of 287.35 feet; thence S.73°53’49”E., a distance of 267.40 feet; thence S.73°53’57”E., a distance of 413.28; thence S.86°51’20”E., a distance of 22.71 feet; thence S.02°09’33”W., a distance of 660.62 feet; thence S.86°52’08”E, a distance of 330.64 feet to the POINT OF BEGINNING of said tract; thence N.89°18'04"E., a distance of 95.54 feet; thence S.65°29'43"E., a distance of 110.43 feet; thence S.68°23'08"E., a distance of 133.52 feet; thence S.72°07'46"E., a distance of 33.61 feet; thence N.00°06'36"W., a distance of 153.56 feet; thence S.87°18'18"E., a distance of 669.52 feet; thence S.02°41'42"W., a distance of 153.38 feet; thence S.87°18'18"E., a distance of 216.11 feet to a point of curve to the right having a radius of 938.80 feet and a central angle of 17°54'53"; thence easterly along the arc a distance of 293.54 feet; thence S.15°20'47"W., a distance of 510.70 feet; thence N.86°52'16"W., a distance of 1,405.97 feet; thence N.02°09'55"E., a distance of 620.66 feet to the POINT OF BEGINNING. Containing 909,143.97 square feet or 20.8711 acres, more or less.

AREA 21

All of the northwest quarter of the northeast quarter of Section 25, Township 48, Range 33, in Kansas City, Jackson County, Missouri, lying east of the east right of way line of the Kansas City Southern Railroad, except that part taken for public right of way. Also except one half acre described as follows; Beginning at a point 330 feet West of the southeast corner of the northwest quarter of the northeast quarter of said section 25; thence West 264 feet; thence North 82.5 feet; thence East 264 feet; thence South 82.5 feet to the place of beginning. Containing 1,407,348 square feet or 32.31 acres more or less.

AREA 22

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, both in Township 49 North, Range 33 West, being a part of Lot 1, Lot 2, Tract C, BENJAMIN PLAZA SECOND PLAT, a part of Tract B, BENJAMIN PLAZA THIRD PLAT, part of the unplatted land in said southwest quarter and said northwest quarter, part of Hillcrest Road, all in Kansas City, Jackson County, Missouri, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36’33”E. along said jog and the easterly prolongation thereof, a distance of 1450.30 feet; thence S.01°23’27”W, a distance of 1207.44 feet to the POINT OF BEGINNING of said tract; thence N.87°22'58"W., a distance of 341.51 feet; thence N.78°46'27"W., a distance of 71.83 feet; thence N.64°25'07"W., a distance of 247.51 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.70°18'13"W., a radial distance of 757.00 feet; thence northerly along the arc, through a central angle of 33°15'03", a distance of 439.32 feet; thence N.13°33'17"W., a distance of 46.21 feet to a point of curve to the right having a radius of 519.01 feet and a central angle of 54°19'11"; thence northerly along the arc a distance of 492.05 feet; thence N.40°45'55"E., a distance of 223.21 feet to a point of curve to the right having a radius of 1,418.45 feet and a central angle of 14°31'26"; thence northeasterly along the arc a distance of 359.56 feet; thence N.55°17'21"E., a distance of 169.36 feet; thence S.35°08'19"E., a distance of 176.68 feet; thence S.87°18'18"E., a distance of 516.81 feet; thence S.02°56'47"W., a distance of 442.75 feet; thence S.73°28'44"E., a distance of 83.59 feet; thence S.07°36'10"W., a distance of 256.47 feet; thence S.47°14'45"W., a distance of 158.03 feet; thence S.02°41'42"W., a distance of 267.63 feet; thence S.13°28'41"W., a distance of 208.17 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.13°41'52"W., a radial distance of 581.88 feet; thence westerly along the arc, through a central angle of 52°48'08", a distance of 536.25 feet to the POINT OF BEGINNING. Containing 1,600,499 square feet or 36.74 acres, more or less.

AREA 23

A tract of land in the southwest quarter of Section 24 and the northwest quarter of Section 25, Township 48 North, Range 33 West, being a part of the unplatted land in said southwest quarter, part of Lot 1, SUBDIVISION OF SECHREST ESTATE, West of the west right-of-way line of the Kansas City Southern Railroad, part of 91st Street, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog and the easterly prolongation thereof, a distance of 2074.36 feet; thence N.01°23'27"E., a distance of 219.12 feet to the POINT OF BEGINNING of said tract;
thence S.87°18'18"E., a distance of 65.45 feet; thence S.88°36'16"E., a distance of 177.19 feet; thence S.02°07'50"W., a distance of 19.64 feet; thence S.86°48'32"E., a distance of 278.53 feet; thence S.18°19'23"E., a distance of 140.64 feet to a point of curve to the right having a radius of 2,814.93 feet and a central angle of 15°44'36"; thence southerly along the arc a distance of 773.47 feet; thence S.02°07'50"W., a distance of 439.64 feet; thence N.86°50'24"W., a distance of 92.37 feet; thence S.02°24'42"W., a distance of 102.37 feet; thence N.87°10'46"W., a distance of 475.38 feet to the point of curve of a non tangent curve to the left, of which the radius point lies S.44°29'12"W., a radial distance of 581.88 feet; thence northwesterly along the arc, through a central angle of 30°47'20", a distance of 312.68 feet; thence N.13°28'41"E., a distance of 208.17 feet; thence N.02°41'42"E., a distance of 267.63 feet; thence N.47°14'45"E., a distance of 158.03 feet; thence N.07°36'10"E., a distance of 256.47 feet; thence N.73°28'44"W., a distance of 83.59 feet; thence N.02°56'47"E., a distance of 442.75 feet to the POINT OF BEGINNING. Containing 982,175.05 square feet or 22.5476 acres, more or less.

AREA 24

A tract of land in the southwest quarter of Section 24, Township 48 North, Range 33 West in Kansas City, Jackson County, Missouri, being a part of unplatted land in said southwest quarter together with part of Hillcrest Road, lying West of the west right-of-way line of the Kansas City Southern Railroad and South of the south right-of-way line of E 87th Street, more particularly described as follows:

Commencing at the most southerly southwest corner of Tract IX, REPLAT OF BANNISTER MALL TRACTS I THRU X, INCLUSIVE, a subdivision in Kansas City, Jackson County, Missouri; thence N.33°09'39"W. along the westerly line of said Tract IX and the easterly right-of-way line of I-435, a distance of 166.10 feet; thence N.19°17'47"E. continuing along said easterly right-of-way line, a distance of 253.18 feet; thence N.28°23'12"E. continuing along said easterly right-of-way line, a distance of 3600.00 feet to a jog in said easterly right-of-way line, thence S.88°36'33"E. along said jog and the easterly prolongation thereof, a distance of 1452.51 feet; thence N.01°23'27"E., a distance of 372.86 feet to the POINT OF BEGINNING of said tract;
thence N.55°17'21"E., a distance of 109.80 feet to a point of curve to the left having a radius of 1,100.00 feet and a central angle of 52°03'56"; thence northeasterly along the arc a distance of 999.59 feet; thence N.03°13'36"E., a distance of 187.72 feet; thence S.86°46'33"E., a distance of 99.09 feet; thence S.08°23'52"W., a distance of 190.12 feet; thence S.18°19'23"E., a distance of 220.00 feet; thence S.38°14'09"E., a distance of 264.25 feet; thence S.18°19'23"E., a distance of 23.93 feet; thence S.02°07'50"W., a distance of 636.17 feet; thence N.88°36'16"W., a distance of 177.19 feet; thence N.87°18'18"W., a distance of 582.27 feet; thence N.35°08'19"W., a distance of 176.68 feet to the POINT OF BEGINNING. Containing 530,395.05 square feet or 12.1762 acres, more or less.

Exhibit C

Boundary Map and Site Plans of Redevelopment Area, and Elevations of Proposed Improvements

See following pages

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444

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SHEET INDEX:

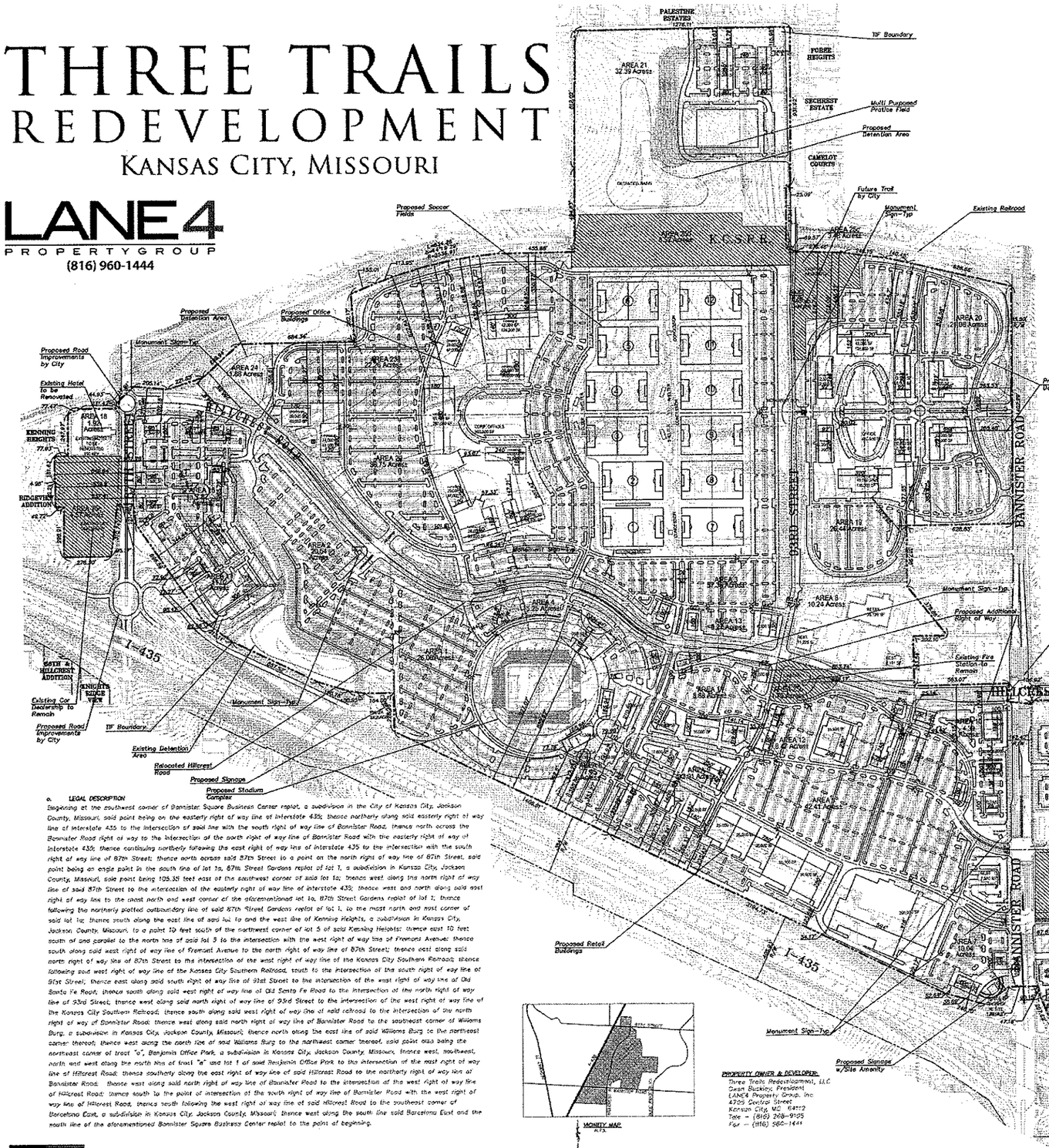
01 PRELIMINARY URD DEVELOPMENT PLAN
02 PHASING PLAN WITH PARKING DETAIL
03 DIMENSION PLAN
04 GRADING PLAN
05 EXISTING AND ADJACENT CONDITIONS
06 PRELIMINARY LANDSCAPE PLAN
07 CONCEPTUAL BUILDING ELEVATIONS
ROTUNDA / HOTEL
08 CONCEPTUAL BUILDING ELEVATIONS
SPECIALTY RETAIL
09 CONCEPTUAL BUILDING ELEVATIONS
STADIUM
10 CONCEPTUAL BUILDING ELEVATIONS
TYPICAL OFFICE
11 LANDSCAPE AREA CONCEPTS
12 STREETSCAPE CONCEPTS

KLOVER ARCHITECTS, INC.
360 THREESIXTY ARCHITECTURE
OLSSON ASSOCIATES
GouldEvans
HOK SPORT
TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

TIF / URD SUBMITTAL
08/31/07

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444



a. ZONING
Existing Zoning: CP2, CP3, M1, M2b & CUSTA See Sheet 05.
Proposed Zoning: UR0 (Urban Redevelopment District)

b. TOTAL LAND AREA
Total Area: 467.45± Acres

c. TOTAL AREA OF STREET RIGHT-OF-WAY
Existing Street Right of Way to be Vacated = 4.31± Acres — Proposed Street Right of Way = 23.25± Acres
Existing Street Right of Way = 24.23± Acres

d. NET LAND AREA
Net Area: 419.08± Acres

e. PROPOSED SPECIFIC USE

Area 1 – Stadium (1 Bldg.)
Area 2 – Stadium Parking (0 Bldg.)
Area 3 – Soccer Fields (0 Bldg.)
Area 4 – Hotel (1 Bldg.)
Area 5 – Retail/Office (4 Bldg.)
Area 6 – Retail Shops (14 Bldg.)
Area 7 – Pads (4 Bldg.)
Area 8 – Existing Salon to Remain (2 Bldg.)
Area 9 – Retail Shops (7 Bldg.)
Area 10 – Pads (1 Bldg.)
Area 11 – Retail Shops (5 Bldg.)
Area 12 – Retail Shops (5 Bldg.)
Area 13 – Pads (2 Bldg.)
Area 14 – Retail (1 Bldg.)
Area 15 – Retail Shops (3 Bldg.)
Area 16 – Hotel/Retail (4 Bldg.)
Area 17 – Hotel/Pads (5 Bldg.)
Area 18 – Hotel to Remain/Renovated (1 Bldg.)
Area 19 – Offices (4 Bldg.)
Area 20 – Offices (4 Bldg.)
Area 21 – Offices/Training Fields (2 Bldg.)
Area 22 – Offices (1 Bldg.)
Area 23 – Offices (3 Bldg.)
Area 24 – Offices (2 Bldg.)
Area 25a – Existing Multi-Family (14 Bldgs.)
Area 25b – Existing Fire Station (1 Bldg.)
Area 25c – Existing Residential (1 Bldg.)
Area 25d – Right Of Way – N/A
Area 25e – Existing Car Dealership (1 Bldg.)

f. PROPOSED BUILDING HEIGHT

Area 1 – 110', Stadium
Area 2 – N/A
Area 3 – N/A
Area 4 – 120', 250 Guest Rooms
Area 5 – Varies 20'–48', 1–2 Story
Area 6 – Varies 20'–35', 1 Story
Area 7 – Varies–24', 1 Story
Area 8 – N/A
Area 9 – Varies 20'–28', 1 Story
Area 10 – Varies 20'–40', 1 Story
Area 11 – Varies 20'–36', 1 Story
Area 12 – Varies 20'–36', 1 Story
Area 13 – Varies 20'–28', 1 Story
Area 14 – Varies 24'–36', 1 Story
Area 15 – Varies 20'–48', 1 Story
Area 16 – Hotel: 64', 120 Keys
Retail: Varies 20'–28', 1 Story
Pads: 20'–24', 1 Story
Area 17 – Hotel: 64', 120 Keys
Pads: Varies 20'–28', 1 Story
Area 18 – Existing, 3 Story
Area 19 – Varies 42'–64', 3 Story
Area 20 – Varies 42'–102', 3 Story
Area 21 – Varies 26'–36', 2 Story
Area 22 – Varies 42'–102', 4 Story
Area 23 – Varies 36'–96', 3 Story
Area 24 – Varies 26'–38', 2 Story
Area 25a – Existing Multi-Family To Remain, 1–2 Story
Area 25b – Existing Fire Station To Remain, 1.5 Story
Area 25c – Existing Residential To Remain, 1.5 Story
Area 25d – Right Of Way – N/A
Area 25e – Existing Car Dealership To Remain, 1–2 Story

g. PROPOSED FLOOR AREA RATIOS

Phase 1 – Stadium: 35.30%
Phase 2 – Stadium Parking: N/A
Phase 3 – Soccer Fields: N/A
Phase 4 – Hotel: 97.95%
Phase 5 – Retail/Office: 23.11%
Phase 6 – Retail Shops: 23.26%
Phase 7 – Pads: 9.40%
Phase 8 – Existing Shops to Remain: 11.56%
Phase 9 – Retail Shops: 35.85%
Phase 10 – Pads: 10.03%
Phase 11 – Retail Shops: 18.62%
Phase 12 – Retail Shops: 23.26%
Phase 13 – Pads: 9.93%
Phase 14 – Retail: 13.45%
Phase 15 – Retail/Existing Store: 18.80%
Phase 16 – Hotel/Retail: 23.35%
Phase 17 – Hotel/Pads: 34.37%
Phase 18 – Hotel to Remain/Renovated: N/A
Phase 19 – Offices: 34.51%
Phase 20 – Offices: 23.20%
Phase 21 – Offices/Training Field: 6.19%
Phase 22 – Offices: 37.45%
Phase 23 – Offices: 31.78%
Phase 24 – Offices: 17.00%
Area 25a – Existing Multi-Family To Remain: 6.21%
Area 25b – Existing Fire Station To Remain: 0.47%
Area 25c – Existing Residential To Remain
Area 25d – Right Of Way – N/A
Area 25e – Existing Car Dealership To Remain: 10.00%

h. BUILDING AREAS
See Chart on Sheet 02

i. NET DENSITY
Area 25a – Shadow Creek Apartments, 14 Buildings, 1–3 Story, 13–2 Story + Basement, 231 Total Units, 334 Parking Spaces, 64,561 Total Bldg. S.F.
Area 25e – Single Family Residential/One Lot

j. PROPOSED NUMBER OF PARKING SPACES
See Chart Sheet 02 for Detail

Total Parking Required = 11,490 Spaces
Total Parking Provided = 10,240 Spaces

k. DEVELOPMENT PHASES

STADIUM DETAIL:
Phase 1 – Project Areas 5, 6, 7 & 8
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

Phase 2 – Project Areas 9, 10, 11 & 12
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2012–April 30, 2014

STADIUM AND SOCCER COMPLEX:
Project Areas 1, 2 & 3
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

STADIUM HOTEL:
Project Area 4
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

87th STREET RETAIL/LODGING:
Project Areas 16, 17 & 18
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2013–April 1, 2014

Main STREET RETAIL:
Project Areas 14 & 15
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2013–April 1, 2014

OFFICE DEVELOPMENT:
Phase 1 – Project Areas 19 & 20
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: August 1, 2009–December 31, 2011

Phase 1a – Project Area 21
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: August 1, 2009–December 31, 2011

Phase 1b – Project Area 22
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2012–December 31, 2013

Phase 2 – Project Areas 23 & 24
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2013–December 31, 2017

l. APPLICATION FOR AMENDMENTS
N/A

m. DESIGN GUIDELINES
See proposed design guidelines under separate document.

n. NOTES
1) The developer reserves the right to relocate buildings, expand, construct or resize individual buildings, reconfigure, relocate and reallocate uses within each building without exceeding this preliminary development plan, so long as the total square footage of development set forth in the approved URD plan is not exceeded by 10%.

2) Notwithstanding the phasing schedule set out above, the developer reserves the right to commence construction of any Phase out of sequence and out of time, so long as the construction commences no later than the date for commencement set out above.

3) Developer reserves the right to construct the parking in Area 22 & Area 23 for use in conjunction with the Stadium, independent of and without the obligation to construct any of the office buildings shown on Area 22 & Area 23. When parking provided in Areas 22 & 23, total parking provided for Stadium Complex will be 5,021.

4) In order to build the parking that is needed to satisfy market and practical demand, this plan provides for a shared parking model. The parking shown on this plan is hereby approved in lieu of satisfaction of the requirements of Section 80–446.

5) All other information required pursuant by Section 80–172 not found on Sheet 1 is set out on subsequent sheets.

6) TIF Boundary Dimensions Shown are from City GIS.

o. LEGAL DESCRIPTION

Beginning at the southwest corner of Bannister Square Business Center replat, a subdivision in the City of Kansas City, Jackson County, Missouri, said point being on the easterly right of way line of Interstate 435; thence northerly along said easterly right of way line of Interstate 435 to the intersection of said line with the south right of way line of Bannister Road, thence north across the Bannister Road right of way to the intersection of the north right of way line of Bannister Road with the easterly right of way of Interstate 435; thence continuing northerly following the east right of way line of Interstate 435 to the intersection with the south right of way line of 87th Street; thence north across said 87th Street to a point on the north right of way line of 87th Street, said point being an angle point in the south line of lot 1a, 87th Street Gardens replat of lot 1, a subdivision in Kansas City, Jackson County, Missouri, said point being 105.35 feet east of the southwest corner of said lot 1a; thence west along the north right of way line of said 87th Street to the intersection of the easterly right of way line of Interstate 435; thence west and north along said east right of way line to the most north and west corner of the aforementioned lot 1a, 87th Street Gardens replat of lot 1; thence following the northerly platted outboundary line of said 87th Street Gardens replat of lot 1, to the most north and west corner of said lot 1a; thence south along the east line of said lot 1a and the west line of Kenning Heights, a subdivision in Kansas City, Jackson County, Missouri, to a point 10 feet south of the northwest corner of lot 5 of said Kenning Heights; thence east 10 feet south of and parallel to the north line of said lot 5 to the intersection with the west right of way line of Fremont Avenue; thence south along said west right of way line of Fremont Avenue to the north right of way line of 87th Street; thence east along said north right of way line of 87th Street to the intersection of the west right of way line of the Kansas City Southern Railroad; thence following said west right of way line of the Kansas City Southern Railroad, south to the intersection of the south right of way line of 91st Street; thence east along said south right of way line of 91st Street to the intersection of the west right of way line of Old Santa Fe Road; thence south along said west right of way line of Old Santa Fe Road to the intersection of the north right of way line of 93rd Street; thence west along said north right of way line of 93rd Street to the intersection of the west right of way line of the Kansas City Southern Railroad; thence south along said west right of way line of said railroad to the intersection of the north right of way of Bannister Road; thence west along said north right of way line of Bannister Road to the southeast corner of Williams Burg, a subdivision in Kansas City, Jackson County, Missouri; thence north along the east line of said Williams Burg to the northeast corner thereof; thence west along the north line of said Williams Burg to the northwest corner thereof, said point also being the northeast corner of tract "a", Benjamin Office Park, a subdivision in Kansas City, Jackson County, Missouri, thence west, southeast, north and west along the north line of tract "a" and lot 1 of said Benjamin Office Park to the intersection of the east right of way line of Hillcrest Road; thence southerly along the east right of way line of said Hillcrest Road to the northerly right of way line of Bannister Road; thence west along said north right of way line of Bannister Road to the intersection of the west right of way line of Hillcrest Road; thence south to the point of intersection of the south right of way line of Bannister Road with the west right of way line of Hillcrest Road, thence south following the west right of way line of said Hillcrest Road to the southeast corner of Barcelona East, a subdivision in Kansas City, Jackson County, Missouri; thence west along the south line said Barcelona East and the south line of the aforementioned Bannister Square Business Center replat to the point of beginning.

PROPERTY OWNER & DEVELOPER:
Three Trails Redevelopment, LLC
Sean Buckley, President
LANE4 Property Group, Inc
4729 Central Street
Kansas City, MO 64112
Tele – (816) 268–9135
Fax – (816) 960–1441

LEGEND
TIF Boundary
TIF Phasing Line
Not in TIF Project Area

1" = 200'
0 200 400
SCALE IN FEET

PRELIMINARY URD DEVELOPMENT PLAN

KLOVER ARCHITECTS, INC. | 360 THREESIXTY ARCHITECTURE | OLSSON ASSOCIATES | GouldEvans | HOK SPORT | BC | TB TALLAFERRO & BROWNE, INC. CONSULTING ENGINEERS–SURVEYORS

TIF / URD
01

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444

Area Designation	Building Use	Size	"Maximum Building Height (Ft.)"	Land Area	F.A.R.	Parking Provided	Parking Ratio (Provided)	"Parking Required (Per Sections 80-444, 80-445)"
1	Stadium	17,000-22,000 Fixed Seats Up to 27,000 With Temp. Seats	190'	36.00 Acres		5,237 Stalls-Spc below parking data	* 1 Stall/7.6 Seats at 18,000 Seats, plus 2,791 Shared Stalls*	*5,125 Stalls - 1 per 4 seats (20,000) 1 per 4 Employees (302)*
2	Stadium Parking			20.54 Acres		1,287 Stalls		
3	Soccer Fields	12 Fields		57.36 Acres		1,435 Stalls	* 115 Stalls/Field	N/A
4	Hotel	250 Guest Rooms 324,000 S.F.	120'	5.25 Acres	0.98%	250 Stalls	1 Stall/Room	*80 Required 1-20 Rooms, 1 per DU 21-40 Rooms, 1 per 4 Units 41-250 1 per 5 Units*
5	Retail Offices Pad (1)	93,000 S.F. 22,000 S.F. 4,500 S.F.	Varies - 22'-64'	7.46 Acres	0.23%	246 Stalls	2.34/1,000	133 Stalls - 1/700 S.F. 22 Stalls - 1/1,000 S.F. 53 Stalls - 1/75 S.F.
6	Big Box Retail Small Shops Retail Pads (5)	375,000 S.F. 72,000 S.F. 35,000 S.F.	Varies - 32'-36'	42.41 Acres	0.24%	2,618 Stalls	5.96/1,000	937 Stalls - 1/400 S.F. 100 Stalls - 1/700 S.F. 466 Stalls-1/75 S.F.
7	Existing Shops to Remain & Renovated	91,575 S.F.	Existing	30.24 Acres	0.12%	463 Stalls	9/1,000	129 Stalls - 1/700 S.F.
8	Small Shops Retail	47,040 S.F.	Varies - 22'-28'	2.01 Acres	0.36%	82 Stalls	1.74/1,000	118 Stalls - 1/400 S.F.
10	Pads (2)	20,000 S.F.	Varies - 22'-40'	4.39 Acres	0.10%	145 Stalls	* 7.25/1,000	* 133 Stalls - 1/75 S.F.
11	Small Shops Retail Pads (2)	45,000 S.F. 7,000 S.F.	Varies - 20'-26'	8.68 Acres	0.11%	308 Stalls	7.31/1,000	113 Stalls - 1/400 S.F. 93 Stalls - 1/75 S.F.
12	Small Shops Retail Pad (1) Pads (2)	44,500 S.F. 2,500 S.F. 20,500 S.F.	Varies - 20'-32'	8.47 Acres	0.18%	435 Stalls	6.97/1,000	162 Stalls - 1/400 S.F. 33 Stalls - 1/75 S.F. * 225 Stalls - 1/75 S.F.
14	Retail	97,750 S.F.	Varies - 24'-36'	15.68 Acres	0.13%	345 Stalls	3.52/1,000	244 Stalls - 1/400 S.F.
15	Retail Pads (4) Existing Pad (Hendrick)	136,000 S.F. 36,000 S.F. 2,600 S.F.	Varies - 20'-40'	24.02 Acres	0.16%	917 Stalls	5.58/1,000	345 Stalls - 1/400 S.F. 133 Stalls - 1/75 & 1/400 S.F. 36 Stalls - 1/75 S.F.
16	Hotel Retail Pads (3)	126 Guest Rooms 71,000 S.F. 16,500 S.F. 9,500 S.F.	64' Varies - 22'-28' Varies - 22'-28'	7.82 Acres	0.29%	175 Stalls	1 Stall/Room 9.81/1,000	*26 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-126 1 per 5 Units* 42 Stalls - 1/400 S.F. 426 Stalls - 1/75 S.F.
17	Hotel Pads (4)	120 Guest Rooms 136,000 S.F. 29,000 S.F.	64' Varies - 20'-30'	11.82 Acres	0.34%	494 Stalls	1 Stall/Room 2.97/1,000	*26 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 5 Units* 346 Stalls - 1/75 S.F.
18	Mixed-Use Remain & Redeveloped	100 Guest Rooms	Existing	1.82 Acres		94 Stalls	Existing	*26 Stalls Required 1-20 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-100 1 per 5 Units*
19	Offices	392,500 S.F.	Varies - 42'-64'	26.44 Acres	0.35%	1,444 Stalls	3.67/1,000	356 Stalls - 1/1,000 S.F.
20	Offices	223,000 S.F.	Varies - 42'-92'	21.58 Acres	0.23%	979 Stalls	4.39/1,000	223 Stalls - 1/1,000 S.F.
21	Offices Training/Multi-Purpose Field	80,500 S.F. 1 Field	Varies - 28'-36'	22.29 Acres	0.06%	346 Stalls	4.3/1,000 80 Stalls/Field	80 Stalls - 1/1,000 S.F. N/A
22	Offices	600,000 S.F.	Varies - 42'-92'	26.75 Acres	0.57%	1,989 Stalls	3.3/1,000	600 Stalls
23	Offices	303,000 S.F.	Varies - 26'-36'	22.26 Acres	0.31%	1,645 Stalls	5.54/1,000	303 Stalls
24	Offices	68,000 S.F.	Varies - 26'-36'	11.88 Acres	0.13%	333 Stalls	3.78/1,000	68 Stalls - 1/1,000 S.F.
25a	Shallow Grade Apartments	84,391 S.F.	2 Stories	20.24 Acres	0.10%	314 Stalls	1.5 per Unit	Existing
25b	Fire Station	2,150 S.F.	1.5 Stories	1.79 Acres	0.02%	25 Stalls	1 per Employee	1 per 4 Employees
25c	Low Rise Multi-Family	2,370 S.F.	2.5 Stories	3.46 Acres	0.02%	6 Stalls	1 per Residence	1 per Residence
25d	MCDOT Right of Way	N/A	N/A	8.52 Acres		N/A Stalls	N/A	N/A
25e	Franklin Sunset	30,600 S.F.	1 Story	4.57 Acres	0.15%	260 Stalls	15.87/1,000	1 per 400 S.F. 32 Stalls
Total Stadium Seats		17,000-22,000 Fixed Seats Up to 27,000 With Temp. Seats				5,237 Stalls	3.83 Seats/Stall	5,125 Stalls
Total Soccer Fields		12 Fields				960 Stalls	80 Stalls/Field	N/A
Training/Multi-Purpose Field		1 Field				80 Stalls	80 Stalls/Field	N/A
Total Retail		1,115,425 S.F.				4,576 Stalls	4.1/1,000	4,328 Stalls
Total Office		1,925,000 S.F.				6,814 Stalls	4.67/1,000	1,704 Stalls
Total Hotel		1.82 Guest Rooms				590 Stalls	1 Stall/Room	171 Stalls
Existing Lbr. to Remain		170,861 S.F.				642 Stalls	Existing	Existing
Total Existing GLA to Remain		56,175 S.F.				Existing	Existing	364 Existing
Total Redevelopment Area				490.05 Acres				
Total Overall Parking						16,243 Stalls		12,672 Stalls
Total ROW Not Included in Area Calculations				7.31 Acres				
Total ROW in TIF	(74.32 Acres)							
Total Area in TIF				482.36 Acres+				

PHASING PLAN WITH PARKING DETAIL

k. DEVELOPMENT PHASES

STADIUM RETAIL:
Phase I – Project Areas 5, 6, 7 & 8
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

Phase II – Project Areas 9, 10, 11 & 12
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2012–December 31, 2013
Construction: May 1, 2012–April 30, 2014

STADIUM AND SOCCER COMPLEX:
Project Area 1, 2 & 3
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

STADIUM HOTEL:
Project Area 4
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: September 1, 2008–April 1, 2010

87th STREET RETAIL/LODGING:
Project Areas 16, 17 & 18
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2012–April 1, 2014

87th STREET RETAIL:
Project Areas 14 & 15
Acquisition: August 1, 2012–December 1, 2013
Demolition: January 2, 2013–March 30, 2013
Construction: April 1, 2013–April 1, 2014

OFFICE DEVELOPMENT:
Phase I – Project Areas 19 & 20
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: August 1, 2008–December 31, 2011

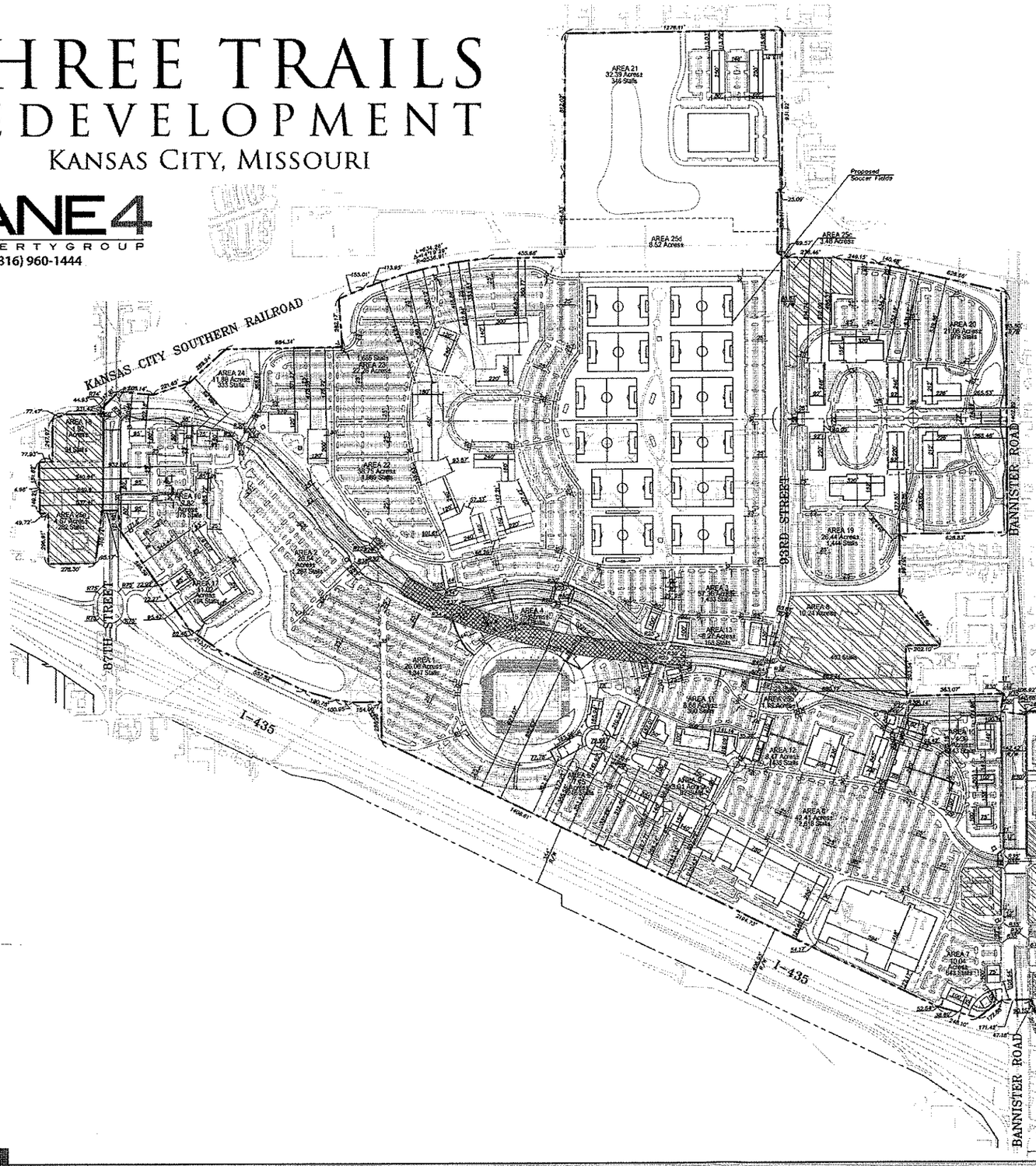
Phase IIa – Project Area 21
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 30, 2008
Construction: August 1, 2008–December 31, 2011

Phase IIb – Project Area 22
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2008–December 31, 2008
Construction: May 1, 2012–December 31, 2013

Phase III – Project Areas 23 & 24
Acquisition: July 1, 2007–June 31, 2008
Demolition: May 1, 2006–December 31, 2008
Construction: May 1, 2015–December 31, 2017

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444



Area Designation	Building Use	Size	*Maximum Building Height (Ft.)*	Land Area	F.A.R.	Parking Provided	Parking Ratio (Provided)	*Parking Required (Per Sections 80-464, 80-465)*
1	Stadium	17,000-37,000 Fixed Seats Up to 37,000 With Temp. Seats	110'	25.06 Acres		1,277 Stalls (See parking data	*1 Stall/3.5 Seats or 25,000 Stalls (Min 2,991 Shared Stalls)*	*1,125 Stalls - 1 per 4 seats (30,000) 1 per 4 Employees (2017 Stalls)*
2	Stadium Parking			20.54 Acres		1,287 Stalls		
3	Soccer Fields	12 Fields		57.36 Acres		1,432 Stalls	* 119 Stalls/Field	N/A
4	Hotel	250 Guest Rooms 224,000 S.F.	120	5.25 Acres	0.98%	250 Stalls	1 Stall/Room	*(not included 1.20 Rooms, 1 per unit 21-40 Rooms, 1 per 4 Units 41-200 1 per 6 Units)*
5	Retail Office Pads (1)	42,000 S.F. 22,000 S.F. 4,000 S.F.	Varies - 22'-64'	7.45 Acres	0.73%	345 Stalls	3.28/1,000	125 Stalls - 1/400 S.F. 72 Stalls - 1/1,000 S.F. 13 Stalls - 1/75 S.F.
6	Big Box Retail Small Shops Retail	375,000 S.F. 72,000 S.F.	Varies - 22'-58'	42.41 Acres	0.29%	2,618 Stalls	5.66/1,000	937 Stalls - 1/400 S.F. 180 Stalls - 1/400 S.F.
7	Pads (5)	30,000 S.F.	Varies - 24'	15.06 Acres	0.09%	193 Stalls	15.5/1,000	400 Stalls 1/75 S.F.
8	Existing Shops to Remain & Renovated	71,375 S.F.	Existing	10.24 Acres	0.15%	403 Stalls	5/1,000	125 Stalls - 1/400 S.F.
9	Small Shops Retail Pads (3)	47,000 S.F. 20,000 S.F.	Varies - 22'-28' Varies - 22'-48'	3.02 Acres 4.35 Acres	0.36% 0.11%	62 Stalls 143 Stalls	* 1.74/1,000 * 7.15/1,000	118 Stalls - 1/400 S.F. * 313 Stalls - 1/75 S.F.
10	Small Shops Retail Pads (7)	63,000 S.F. 7,000 S.F.	Varies - 20'-28'	6.66 Acres	0.19%	290 Stalls	7.75/1,000	158 Stalls - 1/400 S.F. 93 Stalls - 1/75 S.F.
11	Small Shops Retail Pad (1)	84,500 S.F. 2,500 S.F.	Varies - 22'-30'	9.67 Acres	0.11%	435 Stalls	6.45/1,000	163 Stalls - 1/400 S.F. 33 Stalls - 1/75 S.F.
12	Pads (2)	20,500 S.F.	Varies - 20'-28'	5.77 Acres	0.09%	168 Stalls	8.19/1,000	* 273 Stalls - 1/75 S.F.
13	Retail	91,750 S.F.	Varies - 24'-28'	16.60 Acres	0.13%	345 Stalls	7.52/1,000	244 Stalls - 1/400 S.F.
14	Retail	434,000 S.F.	Varies - 20'-48'	24.82 Acres	0.26%	937 Stalls	3.59/1,000	345 Stalls - 1/400 S.F. 235 Stalls - 1/75 & 4,000 S.F.
15	Pads (4) Existing Pad (Wendy's)	29,000 S.F. 3,840 S.F.						38 Stalls - 1/75 S.F.
16	Hotel	120 Guest Rooms	64'	7.82 Acres	0.29%	375 Stalls	1 Stall/Room 3.13/1,000	*94 Stalls Required 1.00 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 Units 41-120 1 per 6 Units*
	Retail Pads (2)	74,000 S.F. 15,000 S.F.	Varies - 22'-28' Varies - 20'-28'				9.69/1,000	42 Stalls - 1/400 S.F. 436 Stalls - 1/75 S.F.
17	Hotel	170 Guest Rooms 136,000 S.F.	64'	11.02 Acres	0.34%	494 Stalls	1 Stall/Room 2.91/1,000	*118 Stalls Required 1.00 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 units 41-120 1 per 6 Units*
	Pads (4)	39,000 S.F.	Varies - 20'-28'					386 Stalls - 1/75 S.F.
18	Motel to Remain & Renovated	100 Guest Rooms	Existing	1.92 Acres		94 Stalls	Existing	*(2) Stalls Required 1.00 Rooms, 1 per Unit 21-40 Rooms, 1 per 4 units 41-100 1 per 6 Units*
19	Offices	737,500 S.F.	Varies - 42'-64'	26.44 Acres	0.35%	1,446 Stalls	1.96/1,000	295 Stalls - 1/1,000 S.F.
20	Offices	213,000 S.F.	Varies - 42'-52'	31.05 Acres	0.23%	979 Stalls	4.59/1,000	213 Stalls - 1/1,000 S.F.
21	Offices Training Multi-Purpose Field	342,000 S.F. 1 Field	Varies - 28'-38'	32.39 Acres	0.09%	568 Stalls	1.3/1,000 80 Stalls/Field	80 Stalls - 1/1,000 S.F. N/A
22	Offices	660,000 S.F.	Varies - 42'-52'	36.75 Acres	0.37%	1,599 Stalls	2.42/1,000	600 Stalls
23	Offices	321,000 S.F.	Varies - 28'-38'	22.26 Acres	0.21%	1,665 Stalls	5.54/1,000	363 Stalls
24	Offices	851,000 S.F.	Varies - 26'-38'	21.88 Acres	0.37%	221 Stalls	3.29/1,000	80 Stalls - 1/1,000 S.F.
25a	Shadow Creek Apartments	84,561 s.f.	3 Stories	20.36 Acres	0.10%	334 Stalls	Existing	1.5 per Unit
25b	Pet Station	2,240 s.f.	1.5 Stories	1.39 Acres	0.03%	25 Stalls	1 per 4 Employees	1 per 4 Employees
25c	Site Restrictions	2,850 s.f.	1.5 Stories	3.46 Acres	0.02%	2 Stalls	1 per Residence	1 per Residence
25d	KCSRR Right of Way	N/A	N/A	8.52 Acres		N/A Stalls	N/A	N/A
25e	Rancho Sunset	20,460 s.f.	1 Story	4.52 Acres	0.10%	282 Stalls	13.97/1,000	1 per 400 S.F. 52 Stalls
Total Stadium Seats		17,000-37,000 Fixed Seats Up to 37,000 With Temp. Seats				5,257 Stalls	3.23 Seats/Stall	5,125 Stalls
Total Soccer Fields		12 Fields				960 Stalls	80 Stalls/Field	N/A
Training Multi-Purpose Field		1 Field				80 Stalls	80 Stalls/Field	N/A
Hotel Rental		1,113,425 S.F.				4,578 Stalls	4.11/1,000	4,578 Stalls
Total Office		1,765,500 S.F.				6,614 Stalls	3.75/1,000	6,764 Stalls
Total Hotel		250 Guest Rooms				500 Stalls	1 Stall/Room	171 Stalls
Existing Hotel to Remain		120,864 S.F.				442 Stalls	Existing	Existing
Total Existing GLA to Remain		54,175 S.F.				Existing	Existing	164 Existing
Total Redevelopment Area				466.05 Acres				
Total Overall Parking						18,749 Stalls		21,692 Stalls
Total ROW Not Included in Area Calculations				7.31 Acres				
Total ROW in TIF	(39.12 Acres)							
Total Area in TIF				467.36 Acres				

LEGEND

- Property Line
- TIF Boundary
- TIF Phasing Line
- Right of Way to be Vacated
- Existing Structures to Remain

NOTE:
Dimensions shown are from City GIS.

1" = 200'
0 200' 400'
SCALE IN FEET

DIMENSION PLAN

KLOVER ARCHITECTS, INC. | 360 THREESIXTY ARCHITECTURE | OLSSON ASSOCIATES | GouldEvans | HOK SPORT | BC | TB TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

TIF / URD
03

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4
PROPERTY GROUP
(816) 960-1444

GRADING PLAN

KLOVER ARCHITECTS, INC.
360 THREESIXTY ARCHITECTURE
OLSSON ASSOCIATES
GouldEvans
HOK SPORT
BUTLER, KRUEGER & COMPANY
TB TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS - SURVEYORS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444

LEGEND

- Site Boundary
- Existing Property Line
- 951 Existing Ground Contours
- Found Cut "+"
- Found Monument
- Found Iron Bar
- Pk Nail
- Set 1/2" Iron Bar
- Fire Hydrant
- Water Valve
- Manhole
- Power Pole
- Telephone Pedestal
- Light Pole
- Fence Line
- Overhead Power Line
- Gas Line
- Electric Line
- Fiber Optic Marker
- Traffic Signal Box
- Sign
- Gas Marker
- Telephone
- Fiber Optic Cable
- Water Line
- Sanitary Sewer Line
- Storm Sewer Line
- Gravel
- Air Conditioner

EXISTING AND ADJACENT CONDITIONS

KLOVER ARCHITECTS, INC. | 360 THREESIXTY ARCHITECTURE | OLSSON ASSOCIATES | GouldEvans | HOK SPORT | TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444

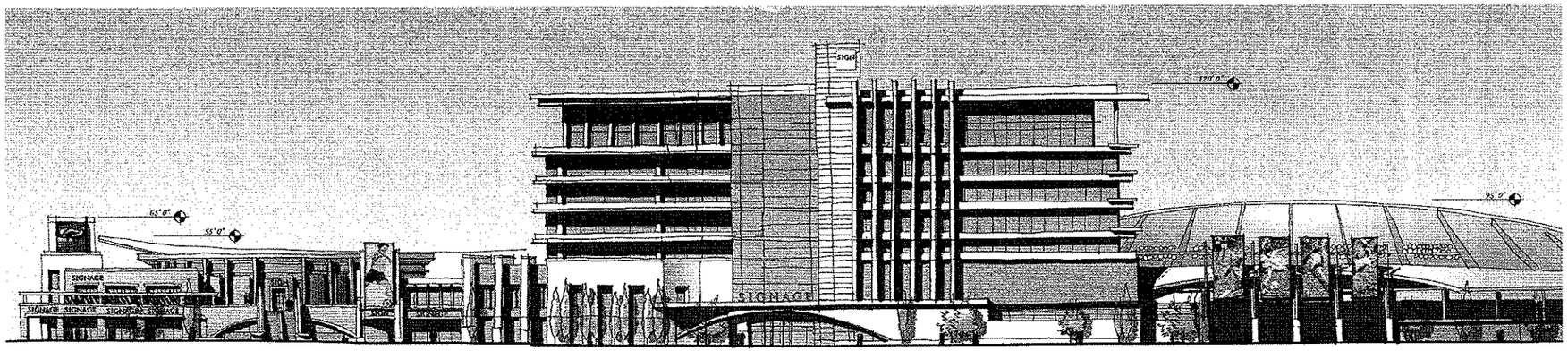
PRELIMINARY LANDSCAPE PLAN

KLOVER ARCHITECTS, INC. | 360 THREESIXTY ARCHITECTURE | OLSSON ASSOCIATES | GouldEvans | HOK SPORT | BC | TB TALLANTEDD & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

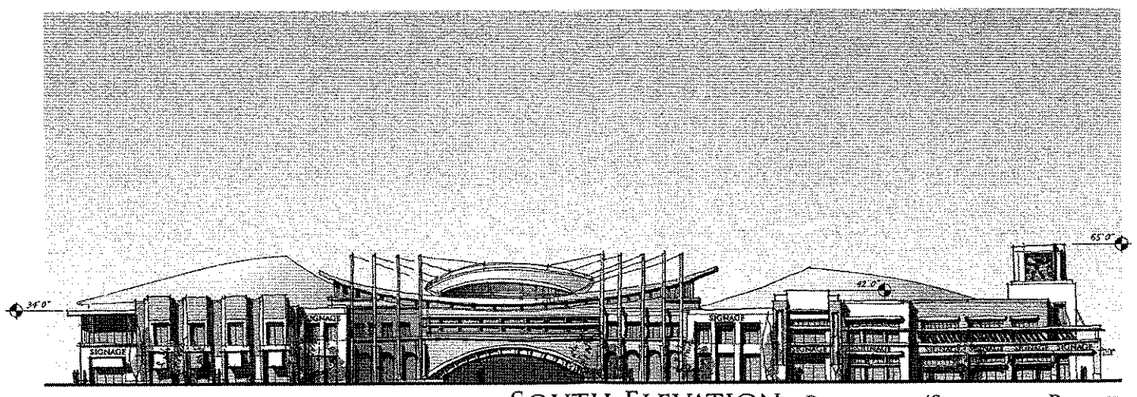
TIF / URD
06

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444



EAST ELEVATION - SPECIALTY RETAIL/ROTUNDA/HOTEL/STADIUM



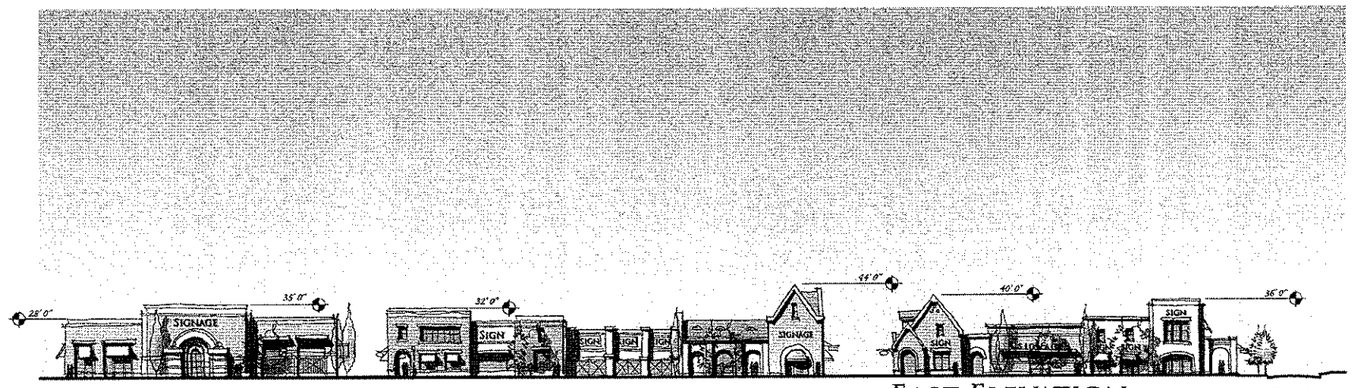
SOUTH ELEVATION - ROTUNDA/SPECIALTY RETAIL

0 10 20 40

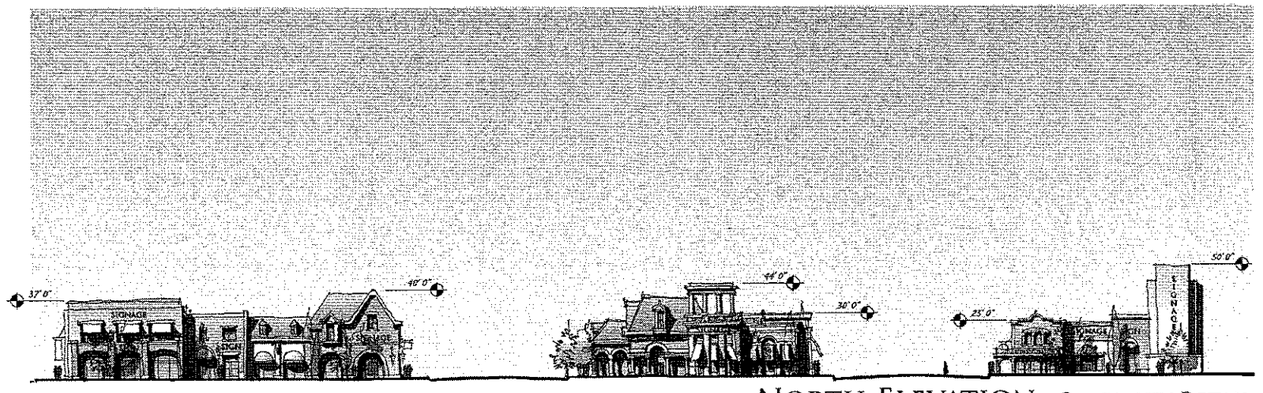
CONCEPTUAL BUILDING ELEVATIONS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTY GROUP
(816) 960-1444



EAST ELEVATION - SPECIALTY RETAIL



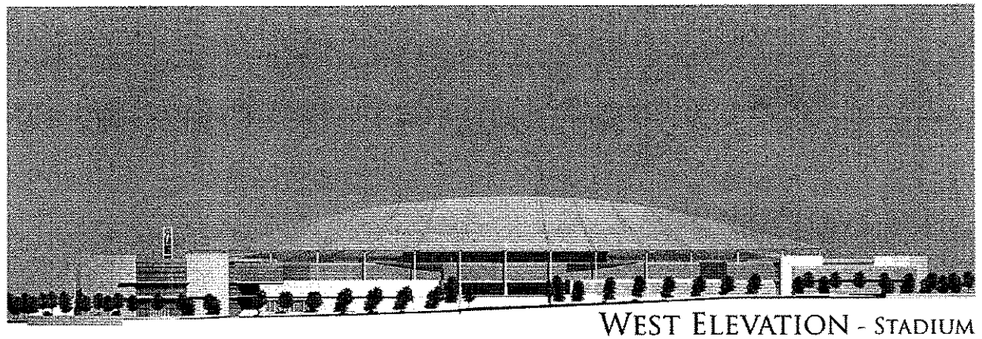
NORTH ELEVATION - SPECIALTY RETAIL

0 10 20 40

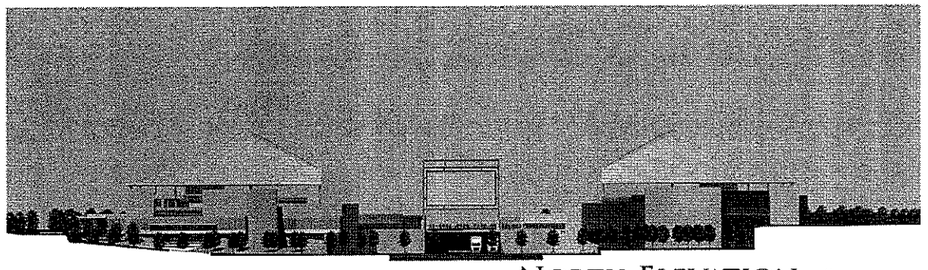
CONCEPTUAL BUILDING ELEVATIONS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

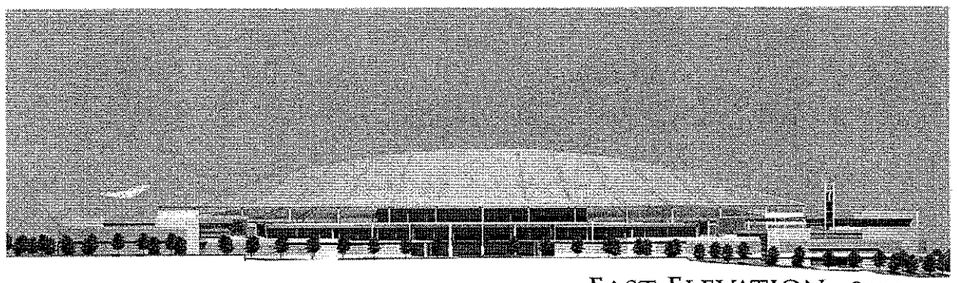
LANE4 PROPERTY GROUP
(816) 960-1444



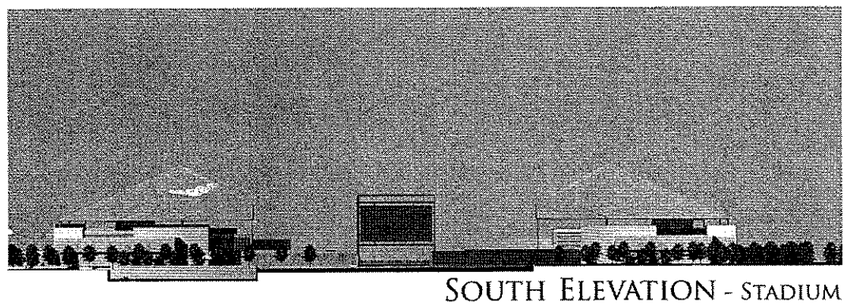
WEST ELEVATION - STADIUM



NORTH ELEVATION - STADIUM



EAST ELEVATION - STADIUM



SOUTH ELEVATION - STADIUM

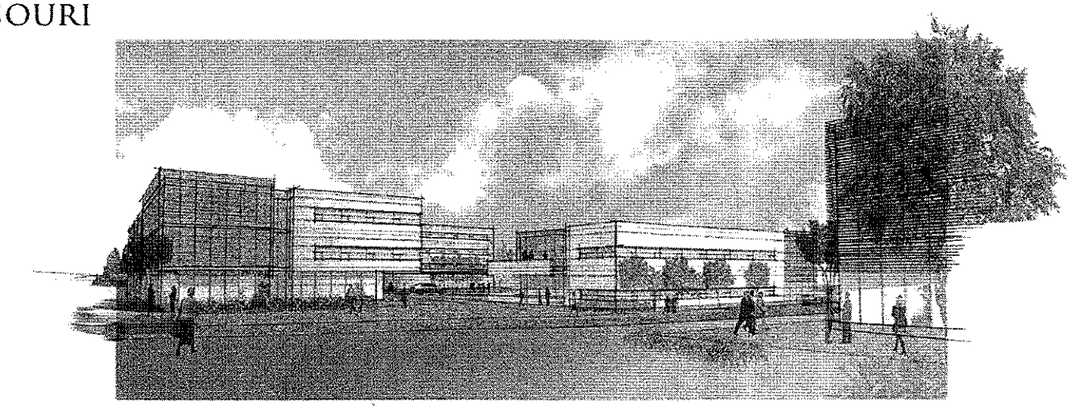
0 20 40 80

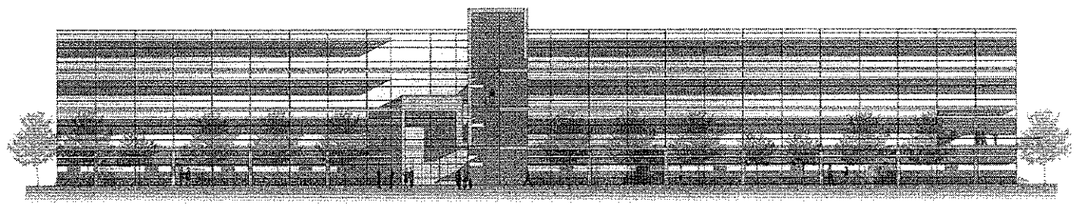
CONCEPTUAL BUILDING ELEVATIONS

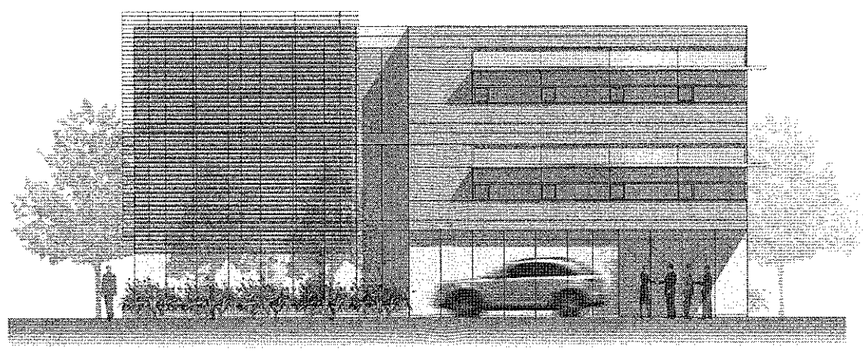
KLOVER ARCHITECTS, INC. | 360 THREESIXTY ARCHITECTURE | OLSSON ASSOCIATES | GouldEvans | HOK SPORT | BC | TB TALIAFERRO & BROWNE, INC. CONSULTING ENGINEERS-SURVEYORS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4
PROPERTY GROUP
(816) 960-1444





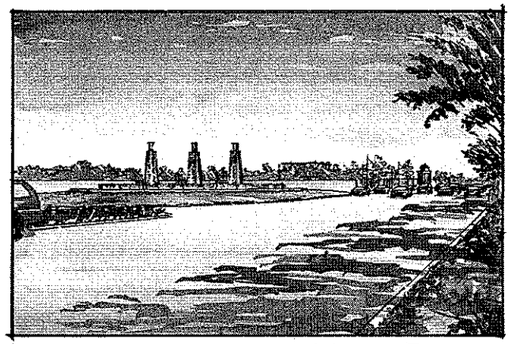


PERSPECTIVE & ELEVATIONS - TYPICAL OFFICE BUILDINGS
NOT TO SCALE

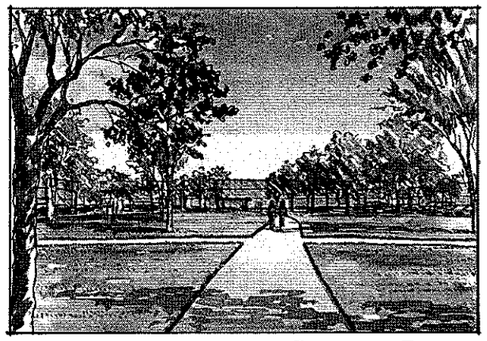
CONCEPTUAL BUILDING ELEVATIONS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE 4
PROPERTY GROUP
(816) 960-1444

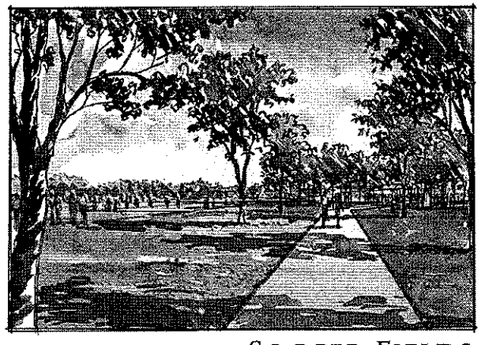


MAIN ENTRY

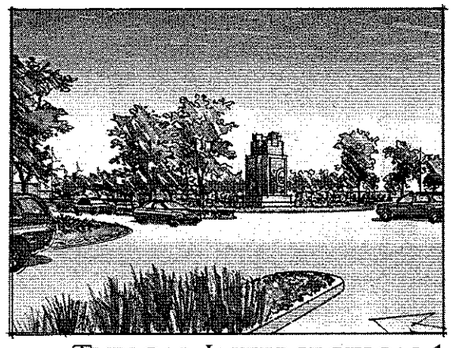


OFFICE PARK

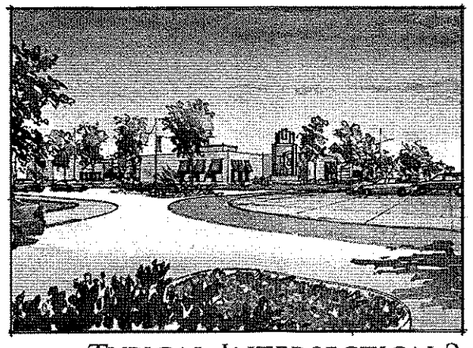
PEDESTRIAN VIEW



SOCCER FIELDS



TYPICAL INTERSECTION 1



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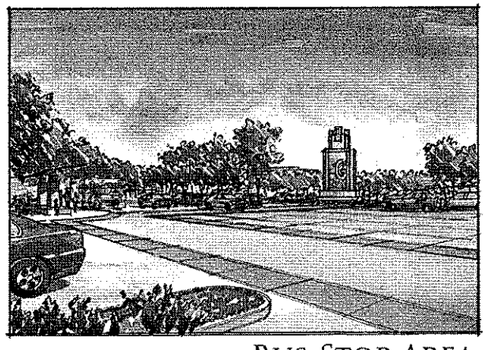
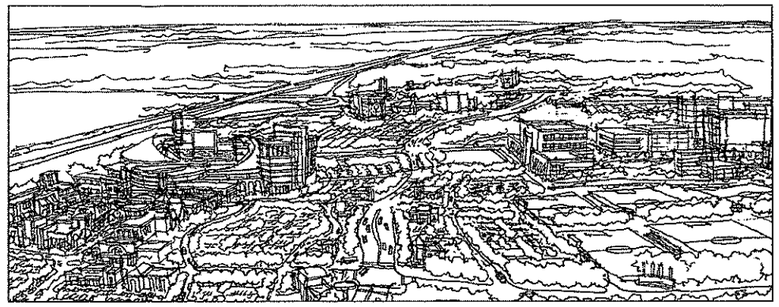


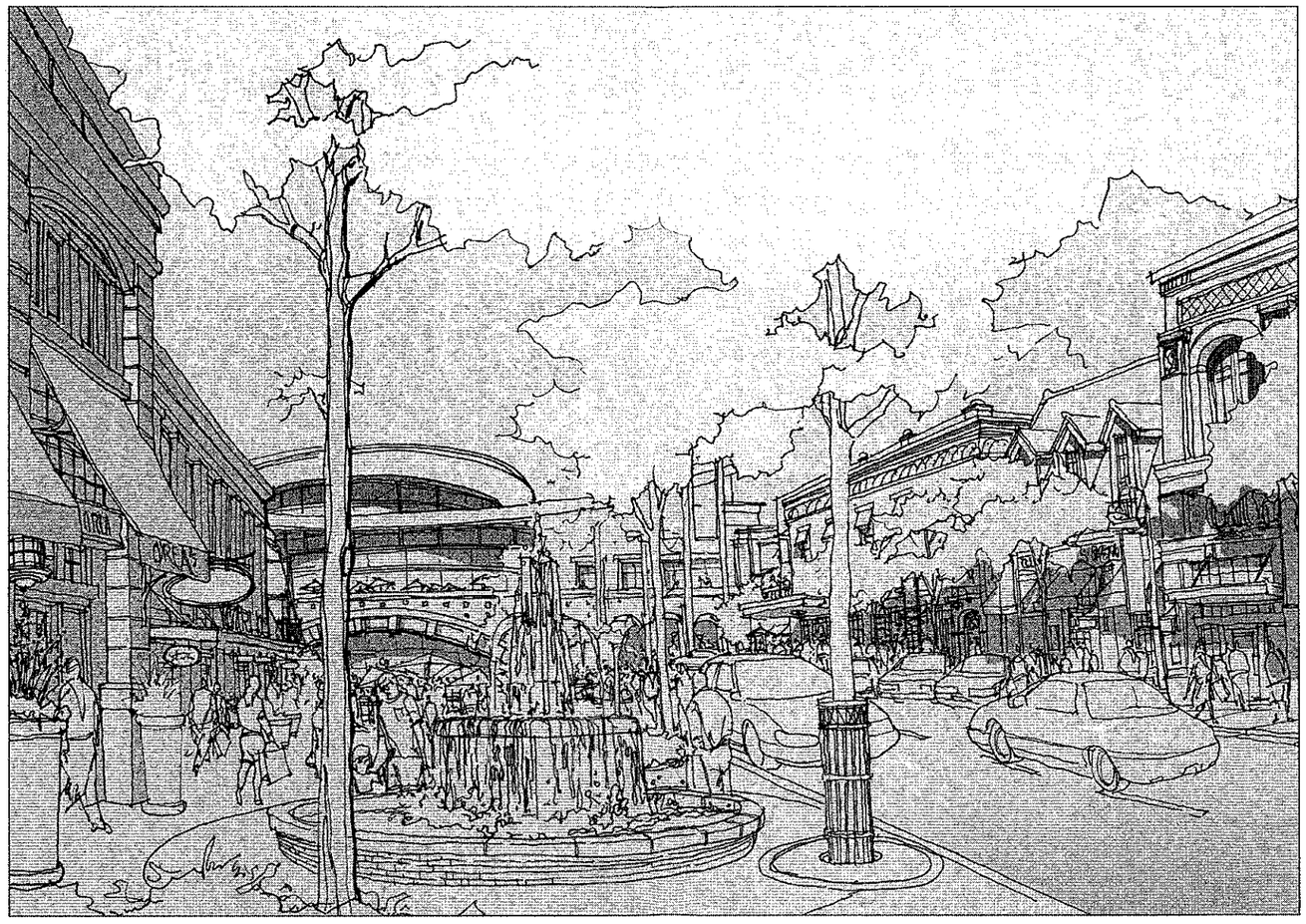
BUS STOP AREA

LANDSCAPE AREA CONCEPTS

THREE TRAILS
REDEVELOPMENT
KANSAS CITY, MISSOURI

LANE4 PROPERTYGROUP
(816) 960-1444





STREETSCAPE CONCEPTS

Exhibit D

CD of CAD Format Map of Legal Descriptions for Redevelopment Area and Project Areas 1-24

See following pages

Exhibit E

On- and Off-Site Public Improvements

1. Hillcrest Road realignment
2. Hillcrest Road demolition
3. Hillcrest Road utility relocation
4. Bannister Road and Marion Ridge 200 foot westbound right
5. Bannister Road and Drury 200 foot westbound right
6. Bannister Road and Hillcrest 200 foot westbound right
7. Bannister Road and Hillcrest 200 foot southbound right
8. Bannister Road and Hillcrest 200 foot southbound left
9. Bannister Road and Office 150 foot right turn
10. Bannister Road and Office (non main) 150 foot right turn
11. Hillcrest Road median modification at first drive (E8)
12. Hillcrest Road and 93rd Street modify signal
13. Hillcrest Road and 93rd Street 200 foot dual northbound lefts
14. Hillcrest Road and 93rd Street extend southbound right lane 200 feet
15. Hillcrest Road and 93rd Street 200 foot dual southbound lefts
16. Hillcrest Road and Drive P4 150 foot north and southbound lefts
17. Hillcrest Road and Drive P4 150 foot north and southbound rights
18. Hillcrest Road and Drive P5 150 foot north and southbound lefts
19. Hillcrest Road and Drive P5 150 foot north and southbound rights
20. Hillcrest Road and Drive P6 signal
21. Hillcrest Road and Drive P6 200 foot north and southbound lefts
22. Hillcrest Road and Drive P6 200 foot north and southbound rights
23. Hillcrest Road and Drive E10 150 foot north and southbound lefts
24. Hillcrest Road and Drive E10 150 foot north and southbound rights
25. Hillcrest Road and Drive E11 signal
26. Hillcrest Road and Drive E11 150 foot north and southbound lefts
27. Hillcrest Road and Drive E11 150 foot north and southbound rights
28. 93rd Street widening to 2 lane section east tracts for office
29. Bannister Road continuous two-way left turn from White Drive to P1
30. Hillcrest median modifications

Note: Drives P1, P4-P6, E10 and E11 are private drives identified in traffic study prepared by Olsson Associates.

Exhibit F

Redevelopment Schedule

Phase 1	Start	Completion
Stadium, Tournament Fields, Stadium Hotel (Project Areas 1, 2, 3, 4)	2008	2010
Stadium Retail Phase 1 (Project Areas 5, 6, 7, 8)	2008	2010
Stadium Retail Phase 2 (Project Areas 9, 10, 11, 12, 13)	2012	2014
Office Phase 1 (Project Areas 19, 20)	2010	2012

Phase 2	Start	Completion
95th Street Retail (Project Areas 14, 15)	2012	2014
87th Street Retail (Project Areas 16, 17, 18)	2012	2014

Phase 3	Start	Completion
Office Phase 2a (Project Area 22)	2013	2015
Office Phase 2b (Project Areas 23, 24)	2016	2018
Office Phase 3 (Project Area 21)	2010	2012

All scheduled activities may commence earlier than the dates set out above.

Exhibit G

Blight Study

See following pages

Exhibit H

10-year Operating Pro-Formas With and Without TIF

See following pages

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

SOCCER COMPLEX
PROJECT AREAS 1, 2 AND 3

Summary

18,500 Seat Stadium

12 Tournament Soccer Fields

	1	2	3	4	5	6	7	8	9	10
INCOME	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Wizards Revenue (tickets, concessions, catering, merchandise, etc.)		$ 6,765,000	$ 6,964,000	$ 7,170,100	$ 7,382,300	$ 7,600,000	$ 7,812,800	$ 8,039,371	$ 8,272,513	$ 8,512,416
Stadium Revenue		$ 6,190,000	$ 6,367,000	$ 6,547,980	$ 6,736,999	$ 6,931,119	$ 7,125,190	$ 7,324,696	$ 7,529,787	$ 7,740,621
Tournament Fields		$ 807,000	$ 822,000	$ 837,000	$ 853,000	$ 869,000	$ 882,035	$ 906,732	$ 932,120	$ 958,220
Potential Gross Rental Income		$ 13,762,000	$ 14,153,000	$ 14,555,080	$ 14,972,299	$ 15,400,119	$ 15,820,025	$ 16,270,799	$ 16,734,420	$ 17,211,257
EXPENSES										
Wizards		$7,595,000	$7,778,000	$7,965,000	$8,160,000	$8,360,000	$8,579,032	$8,803,803	$9,034,462	$9,271,165
Stadium		$4,025,000	$4,145,000	$4,270,000	$4,399,000	$453,000	$464,869	$477,048	$489,547	$502,373
Tournament Fields		$430,000	$443,000	$456,000	$469,000	$484,000	$496,681	$509,694	$523,048	$536,752
Tournament Fields - Real Estate Taxes ***(not in CSL report)***		$100,000	$101,500	$103,023	$104,568	$106,136	$108,917	$111,771	$114,699	$117,704
Total Expenses		$12,150,000	$12,467,500	$12,794,023	$13,132,568	$9,403,136	$9,649,499	$9,902,315	$10,161,756	$10,427,994
Net Operating Income (NOI)		$ 1,612,000	$ 1,685,500	$ 1,761,058	$ 1,839,731	$ 5,996,983	$ 6,170,526	$ 6,368,484	$ 6,572,664	$ 6,783,263
Total Cash Flows		$1,612,000	$1,685,500	$1,761,058	$1,839,731	$5,996,983	$6,170,526	$6,368,484	$6,572,664	$6,783,263
DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*										
Total Project Costs (See Exhibit 4)	$ (139,869,863)									
Less: TIF Bonds	$ 55,384,619									
Less: TDD Bonds	$ 9,364,724									
Less: State Contribution Tax Credit	$ 10,000,000									
Net Development Cost	$ (65,120,519)									
REVERSION SALE										
Reversion (10% Cap Rate)	$67,832,629									
Selling Expenses (4%)	($2,713,305)									
Net Reversion Proceeds	$65,119,324									
UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Cash Flows with No Economic Development Incentives	($139,869,863)	$1,612,000	$1,685,500	$1,761,058	$1,839,731	$5,996,983	$6,170,526	$6,368,484	$6,572,664	$71,902,587
Internal Rate of Return (IRR)	**-3.6%**									
Cash Flows with Incentives	($65,120,519)	$1,612,000	$1,685,500	$1,761,058	$1,839,731	$5,996,983	$6,170,526	$6,368,484	$6,572,664	$71,902,587
Internal Rate of Return (IRR)	**6.1%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

STADIUM HOTEL
PROJECT AREA 4

Room Revenue Assumptions

	Room Count	Average Daily Rate (ADR)	Occupancy	RevPAR	Available Rooms	Occupied Rooms
Guest Rooms	250	$ 120.00	70.00%	$ 84.00	91,250	63,875

INCOME		1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
Room Revenue	85.69%	$ 7,665,000	$ 7,933,275	$ 8,171,273	$ 8,416,411	$ 8,668,904	$ 8,928,971	$ 9,196,840	$ 9,472,745	$ 9,756,928	$ 10,049,635
Food & Beverage	12.30%	1,100,000	1,133,000	1,166,990	1,202,000	1,238,060	1,275,201	1,313,458	1,352,861	1,393,447	1,435,251
Telecommunications	0.78%	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334
Other Income	1.23%	110,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345	143,525
Total Revenue	100.00%	$ 8,945,000	$ 9,251,675	$ 9,529,225	$ 9,815,102	$ 10,109,555	$ 10,412,842	$ 10,725,227	$ 11,046,984	$ 11,378,393	$ 11,719,745
EXPENSES - Departmental											
Rooms		$ 1,150,000	$ 1,184,500	$ 1,220,035	$ 1,256,636	$ 1,294,335	$ 1,333,165	$ 1,373,160	$ 1,414,355	$ 1,456,786	$ 1,500,489
Food & Beverage		1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	1,159,274	1,194,052	1,229,874	1,266,770	1,304,773
Telecommunications		47,450	48,874	50,340	51,850	53,405	55,008	56,658	58,358	60,108	61,911
Other		60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286
Subtotal Departmental Expenses	25.2%	$ 2,257,450	$ 2,325,174	$ 2,394,929	$ 2,466,777	$ 2,540,780	$ 2,617,003	$ 2,695,513	$ 2,776,379	$ 2,859,670	$ 2,945,460
GROSS OPERATING REVENUE	74.8%	$ 6,687,550	$ 6,926,502	$ 7,134,297	$ 7,348,325	$ 7,568,775	$ 7,795,838	$ 8,029,714	$ 8,270,605	$ 8,518,723	$ 8,774,285
OPERATING EXPENSES											
Administration		$ 682,000	$ 702,460	$ 723,534	$ 745,240	$ 767,597	$ 790,625	$ 814,344	$ 838,774	$ 863,937	$ 889,855
Management Fee (3%)		268,350	277,550	285,877	294,453	303,287	312,385	321,757	331,410	341,352	351,592
Franchise Fees		383,250	394,748	406,590	418,788	431,351	444,292	457,621	471,349	485,490	500,054
Marketing		638,750	657,913	677,650	697,979	718,919	740,486	762,701	785,582	809,149	833,424
Property Maintenance		511,000	526,330	542,120	558,383	575,135	592,389	610,161	628,466	647,320	666,739
Utilities		383,250	394,748	406,590	418,788	431,351	444,292	457,621	471,349	485,490	500,054
Subtotal Operating Expenses	32.0%	$ 2,866,600	$ 2,953,748	$ 3,042,360	$ 3,133,631	$ 3,227,640	$ 3,324,469	$ 3,424,203	$ 3,526,929	$ 3,632,737	$ 3,741,719
Fixed Expenses											
Property Taxes		$ 450,000	$ 463,500.00	$ 472,770.00	$ 482,225.40	$ 491,869.91	$ 501,707.31	$ 511,741.45	$ 521,976.28	$ 532,415.81	$ 543,064.12
Insurance		$ 85,000	87,550	90,177	92,882	95,668	98,538	101,494	104,539	107,675	110,906
Equipment Lease / Other		$ 40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191
Reserve for Replacement		$ 357,800	368,534	379,590	390,978	402,707	414,788	427,232	440,049	453,250	466,848
Subtotal Fixed Expenses	10.4%	$ 932,800	$ 960,784	$ 984,973	$ 1,009,794	$ 1,035,266	$ 1,061,405	$ 1,088,230	$ 1,115,759	$ 1,144,012	$ 1,173,009
TOTAL EXPENSES	67.7%	$ 6,056,850	$ 6,239,705	$ 6,422,261	$ 6,610,202	$ 6,803,685	$ 7,002,877	$ 7,207,946	$ 7,419,067	$ 7,636,420	$ 7,860,188
Net Operating Income (NOI)		**$ 2,888,150**	**$ 3,011,970**	**$ 3,106,964**	**$ 3,204,900**	**$ 3,305,870**	**$ 3,409,965**	**$ 3,517,281**	**$ 3,627,916**	**$ 3,741,974**	**$ 3,859,557**
Total Cash Flows		**$ 2,888,150**	**3,011,970**	**3,106,964**	**3,204,900**	**3,305,870**	**3,409,965**	**3,517,281**	**3,627,916**	**3,741,974**	**3,859,557**
DEVELOPMENT COSTS (See Exhibit 4 for Budget)											
Total Project Costs (See Exhibit 4)		$ (44,026,583)									
Less: TIF Bond		$ 5,728,572									
Net Development Cost		$ (38,298,011)									
REVERSION SALE											
Reversion (9% Cap Rate)		$42,883,966									
Selling Expenses (4%)		($1,715,359)									
Net Reversion Proceeds		$41,168,608									

UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash Flows with No Economic Development Incentives	$ (44,026,583)	$3,011,970	$3,106,964	$3,204,900	$3,305,870	$3,409,965	$3,517,281	$3,627,916	$3,741,974	$45,028,165
Internal Rate of Return (IRR)	**7.1%**									
Cash Flows with Incentives	$ (38,298,011)	$3,011,970	$3,106,964	$3,204,900	$3,305,870	$3,409,965	$3,517,281	$3,627,916	$3,741,974	$45,028,165
Internal Rate of Return (IRR)	**9.3%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

STADIUM RETAIL PHASE I & II
Project Areas 5, 6, 7, 8, 9, 10, 11, 12, and 13

Phase I Sale Summary Areas 5,6,&7	Land		Total	Phase II Sale Summary Area 10	Land		Total
Sale Proceeds	24.00	ACRES	$ 12,969,990	Sale Proceeds	5.87	ACRES	$ 5,068,136
Rent Tenant Areas 5,6,7,& 8				Rent Tenant Areas 9,10,11,12 & 13			
Total Retail Sq Footage By Developer	389,575	SF	$ 5,394,039	Total Retail Sq Footage By Developer	187,500		$ 4,023,500
Real Estate Taxes & Pilots	$ 3.00						
Insurance	$ 0.25						
CAM	$ 3.50						
Total CAM PSF - Yrs 1-5	$ 6.75						
Total Retail Sq Footage Phase I & Phase II	816,075						
Total Retail Sq Footage By Developer Phase I and II	389,575						

STADIUM RETAIL PHASE I & II
Project Areas 5, 6, 7, 8, 9, 10, 11, 12, and 13

INCOME	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018
Potential Gross Rental Income	$0	$ 5,394,039	$ 5,394,039	$ 5,394,039	$ 5,601,539	$ 9,956,943	$9,956,943	$9,956,943	$9,956,943	$9,956,943
Less: Vacancy Loss		$ (1,078,808)	$ (809,106)	$ (539,404)	$ (560,154)	$ (995,694)	$ (497,847)	$ (497,847)	$ (497,847)	$ (497,847)
Effective Gross Income (EGI)		$ 4,315,231	$ 4,584,933	$ 4,854,635	$ 5,041,385	$ 8,961,249	$ 9,459,096	$ 9,459,096	$ 9,459,096	$ 9,459,096
Management Fee (4%)		$ 215,762	$ 215,762	$ 215,762	$ 224,062	$ 398,278	$ 398,278	$ 398,278	$ 398,278	$ 398,278
Total Expenses		$ 815,338	$ 685,330	$ 555,351	$570,443	$780,796	$788,446	$796,249	$804,209	$812,328
Net Operating Income (NOI)		$ 3,499,893	$3,899,604	$ 4,299,285	$4,470,943	$8,180,453	$8,670,650	$8,662,847	$8,654,887	$8,646,769
Total Cash Flows		$ 3,499,893	$3,899,604	$4,299,285	$4,470,943	$8,180,453	$8,670,650	$8,662,847	$8,654,887	$8,646,769

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	Phase I	Phase II
Total Project Costs (See Exhibit 4)	$ (129,051,818)	$ (50,094,164)
Less: Third Party Private Development Costs	$ 25,388,000	$ 788,068
Less: Anchor, Junior Anchor and Pad Site Sales	$ 12,969,990	$ 5,068,136
Net Development Costs Before Incentives	$ (90,693,828)	$ (44,237,960)
Less: TIF Incentives	$ 36,438,552	$ 11,321,250
Less: TDD Incentives	$ 5,356,100	$ 2,413,427
Net Developers Cost	$ (48,899,176)	$ (30,503,283)

REVERSION SALE	
Reversion (8% Cap Rate)	$108,084,607
Selling Expenses (4%)	($4,323,384)
Net Reversion Proceeds	$103,761,223

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash Flows with No Economic Development Incentives	$ (90,693,828)	$3,499,893	$3,899,604	$4,299,285	($39,767,017)	$8,180,453	$8,670,650	$8,662,847	$8,654,887	$112,407,991
Internal Rate of Return (IRR)	**2.9%**									
Cash Flows with Incentives	$ (48,899,176)	$3,499,893	$3,899,604	$4,299,285	($26,032,340)	$8,180,453	$8,670,650	$8,662,847	$8,654,887	$112,407,991
Internal Rate of Return (IRR)	**12.2%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

OFFICE COMPLEX PHASE 1
Project Areas 19 and 20

Tenant Assumptions	Size / SF	Rent / SF	Rent
Office tenant	610,500	$ 28.00	$ 17,094,000
Total	610,500	$ 28.00	$ 17,094,000

INCOME	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
Potential Gross Rental Income	$0	$ 17,094,000	$ 17,094,000	$ 17,094,000	$ 17,094,000	$ 18,803,400	$ 18,803,400	$ 18,803,400	$ 18,803,400	$ 18,803,400
Potential Gross Income (PGI)		17,094,000	17,094,000	17,094,000	17,094,000	18,803,400	18,803,400	18,803,400	18,803,400	18,803,400
Less: Vacancy Loss (5%)		(854,700)	(854,700)	(854,700)	(854,700)	(940,170)	(940,170)	(940,170)	(940,170)	(940,170)
Effective Gross Income (EGI)		$ 16,239,300	$ 16,239,300	$ 16,239,300	$ 16,239,300	$ 17,863,230	$ 17,863,230	$ 17,863,230	$ 17,863,230	$ 17,863,230
EXPENSES	Per Square Foot									
Real Estate Taxes and PILOTS	$3.25	$ 1,984,125	$ 2,023,807.50	$ 2,064,283.65	$ 2,105,569.32	$ 2,147,680.71	$ 2,190,634.32	$ 2,234,447.01	$ 2,279,135.95	$ 2,324,718.67
Insurance	$0.25	152,625	155,678	158,791	161,967	165,206	168,510	171,881	175,318	178,825
Utilities	$2.25	1,373,625	1,401,098	1,429,119	1,457,702	1,486,856	1,516,593	1,546,925	1,577,863	1,609,421
Repairs & Maintenance	$0.75	457,875	467,033	476,373	485,901	495,619	505,531	515,642	525,954	536,474
Administration	$0.30	183,150	186,813	190,549	194,360	198,247	202,212	206,257	210,382	214,589
Grounds Maintenance	$1.25	763,125	778,388	793,955	809,834	826,031	842,552	859,403	876,591	894,123
Reserves for replacement	$0.12	73,260	74,725	76,220	77,744	79,299	80,885	82,503	84,153	85,836
Management Fee (3%)	$0.84	$512,820.00	512,820	512,820	512,820	564,102	564,102	564,102	564,102	564,102
	$9.01									
Total Expenses		$ 5,500,605	$ 5,600,361	$ 5,702,112	$ 5,805,897	$ 5,963,041	$ 6,071,020	$ 6,181,158	$ 6,293,499	$ 6,408,087
Net Operating Income (NOI)		$ 10,738,695	$ 10,638,939	$ 10,537,188	$ 10,433,403	$ 11,900,189	$ 11,792,210	$ 11,682,072	$ 11,569,731	$ 11,455,143
Total Cash Flows		$ 10,738,695	$ 10,638,939	$ 10,537,188	$ 10,433,403	$ 11,900,189	$ 11,792,210	$ 11,682,072	$ 11,569,731	$ 11,455,143

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	
Total Project Costs (See Exhibit 4)	$ (151,418,869)
Developers Cost	$ (151,418,869)
Less: TIF Incentive	$ 36,780,179
Net Development Cost	$ (114,638,689)
REVERSION SALE	
Reversion (8.5% Cap Rate)	$ 134,766,387
Selling Expenses (4%)	$ (5,390,655)
Net Reversion Proceeds	$ 129,375,732

UNLEVERAGED CASH FLOW ANALYSIS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash Flows with No Economic Development Incentives	($151,418,869)	$10,738,695	$10,638,939	$10,537,188	$10,433,403	$11,900,189	$11,792,210	$11,682,072	$11,569,731	$140,830,875
Internal Rate of Return (IRR)	**6.1%**									
Cash Flows with Incentives	($114,638,689)	$10,738,695	$10,638,939	$10,537,188	$10,433,403	$11,900,189	$11,792,210	$11,682,072	$11,569,731	$140,830,875
Internal Rate of Return (IRR)	**10.6%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

OFFICE COMPLEX PHASE 2A and 2B
Project Areas 22, 23, and 24

Tenant Assumptions	Size / SF	Rent / SF	Rent
Office tenant - Area 22	600,000	$ 31.00	$ 18,600,000
Office tenant - Area 23 and 24	391,000	$ 33.00	$ 12,903,000
Total	991,000		

INCOME	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
Potential Gross Rental Income	$0	$ 18,600,000	$ 18,600,000	$ 18,600,000	$ 31,503,000	$ 31,503,000	$ 33,363,000	$ 33,363,000	$ 33,363,000	$ 33,363,000
Potential Gross Income (PGI)		18,600,000	18,600,000	18,600,000	31,503,000	31,503,000	33,363,000	33,363,000	33,363,000	33,363,000
Less: Vacancy Loss (5%)		(930,000)	(930,000)	(930,000)	(1,575,150)	(1,575,150)	(1,668,150)	(1,668,150)	(1,668,150)	(1,668,150)
Effective Gross Income (EGI)		$ 17,670,000	$ 17,670,000	$ 17,670,000	$ 29,927,850	$ 29,927,850	$ 31,694,850	$ 31,694,850	$ 31,694,850	$ 31,694,850
EXPENSES										
Real Estate Taxes and PILOTS	$3.75	$ 2,250,000	$ 2,272,500	$ 2,317,950	3,918,534	$ 3,977,312	$ 4,056,858	$ 4,137,995	$ 4,220,755	$ 4,305,170
Insurance	$0.25	150,000	153,000	156,060	262,796	$ 268,052	273,413	278,881	284,459	290,148
Utilities	$2.00	1,200,000	1,224,000	1,248,480	2,102,370	$ 2,144,417	2,187,305	2,231,051	2,275,672	2,321,186
Repairs & Maintenance	$1.00	420,000	428,400	436,968	860,167	$ 877,371	894,918	912,816	931,073	949,694
Administration	$0.30	180,000	183,600	187,272	315,355	$ 321,663	328,096	334,658	341,351	348,178
Grounds Maintenance	$1.25	750,000	765,000	780,300	1,313,981	$ 1,340,261	1,367,066	1,394,407	1,422,295	1,450,741
Reserves for replacement	$0.12	72,000	73,440	74,909	126,142	$ 128,665	131,238	133,863	136,540	139,271
Management Fee (3%)	$0.93	$558,000	$558,000	$558,000	$945,090	$945,090	$1,000,890	$1,000,890	$1,000,890	$1,000,890
	$9.60									
Total Expenses		$ 5,580,000	$ 5,657,940	$ 5,759,939	$ 9,844,436	$ 10,002,830	$ 10,239,785	$ 10,424,563	$ 10,613,036	$ 10,805,279
Net Operating Income (NOI)		$ 12,090,000	$ 12,012,060	$ 11,910,061	$ 20,083,414	$ 19,925,020	$ 21,455,065	$ 21,270,287	$ 21,081,814	$ 20,889,571
Total Cash Flows		$ 12,090,000	$ 12,012,060	$ 11,910,061	$ 20,083,414	$ 19,925,020	$ 21,455,065	$ 21,270,287	$ 21,081,814	$ 20,889,571

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	Phase 2A	Phase 2B
Total Project Costs	$ (158,067,928)	$ (103,007,600)
Developers Cost	$ (158,067,928)	$ (103,007,600)
Less: TIF Bond	$ 30,479,390	$ 19,899,767
Net Development Cost	$ (127,588,538)	$ (83,107,833)

REVERSION SALE	
Reversion (8.5% Cap Rate)	245,759,658
Selling Expenses (4%)	(9,830,386)
Net Reversion Proceeds	235,929,271

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash Flows with No Economic Development Incentives	$ (158,067,928)	$ 12,090,000	$ 12,012,060	$ (91,097,539)	$ 20,083,414	$ 19,925,020	$ 21,455,065	$ 21,270,287	$ 21,081,814	$ 256,818,842
Internal Rate of Return (IRR)	**6.9%**									
Cash Flows with Incentives	$ (127,588,538)	$ 12,090,000	$ 12,012,060	$ (71,197,772)	$ 20,083,414	$ 19,925,020	$ 21,455,065	$ 21,270,287	$ 21,081,814	$ 256,818,842
Internal Rate of Return (IRR)	**10.7%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

OFFICE COMPLEX PHASE 3
Project Area 21

Tenant Assumptions	**Size / SF**	**Rent / SF**	**Rent**
Office	80,000	$ 30.00	$ 2,400,000
	-	$ -	$ -
Total	80,000		$ 2,400,000

INCOME	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
Potential Gross Rental Income	$0	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,640,000	$ 2,640,000	$ 2,640,000	$ 2,640,000	$ 2,640,000
Potential Gross Income (PGI)		2,400,000	2,400,000	2,400,000	2,400,000	2,640,000	2,640,000	2,640,000	2,640,000	2,640,000
Less: Vacancy Loss (5%)		(120,000)	(120,000)	(120,000)	(120,000)	(132,000)	(132,000)	(132,000)	(132,000)	(132,000)
Effective Gross Income (EGI)		$ 2,280,000	$ 2,280,000	$ 2,280,000	$ 2,280,000	$ 2,508,000	$ 2,508,000	$ 2,508,000	$ 2,508,000	$ 2,508,000
EXPENSES	Per Square Foot									
Real Estate Taxes and PILOTS	$3.25	$ 260,000	$ 265,200	$ 270,504	$ 275,914	$ 281,432	$ 287,061	$ 292,802	$ 298,658	$ 304,631
Insurance	$0.25	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433
Utilities	$2.00	160,000	163,200	166,464	169,793	173,189	176,653	180,186	183,790	187,466
Repairs & Maintenance	$0.75	60,000	61,200	62,424	63,672	64,946	66,245	67,570	68,921	70,300
Administration	$0.30	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,568	28,120
Grounds Maintenance	$1.00	80,000	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733
Reserves for replacement	$0.12	9,600	9,792	9,988	10,188	10,391	10,599	10,811	11,027	11,248
Management Fee (3%)		72,000	72,000	72,000	72,000	79,200	79,200	79,200	79,200	79,200
Total Expenses		$ 685,600	$ 697,872	$ 710,389	$ 723,157	$ 743,380	$ 756,664	$ 770,213	$ 784,034	$ 798,130
Net Operating Income (NOI)		$ 1,594,400	$ 1,582,128	$ 1,569,611	$ 1,556,843	$ 1,764,620	$ 1,751,336	$ 1,737,787	$ 1,723,966	$ 1,709,870
Total Cash Flows		$ 1,594,400	$ 1,582,128	$ 1,569,611	$ 1,556,843	$ 1,764,620	$ 1,751,336	$ 1,737,787	$ 1,723,966	$ 1,709,870

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	
Total Project Costs (See Exhibit 4)	$ (28,996,828)
Developers Cost	$ (28,996,828)
Less: TIF Incentives	$ 3,147,418
Net Development Cost	$ (25,849,411)
REVERSION SALE	
Reversion (8.5% Cap Rate)	20,116,115
Selling Expenses (4%)	(804,645)
Net Reversion Proceeds	19,311,471

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash Flows with No Economic Development Incentives	($28,996,828)	$1,594,400	$1,582,128	$1,569,611	$1,556,843	$1,764,620	$1,751,336	$1,737,787	$1,723,966	$21,021,341
Internal Rate of Return (IRR)	**2.4%**									
Cash Flows with Incentives	($25,849,411)	$1,594,400	$1,582,128	$1,569,611	$1,556,843	$1,764,620	$1,751,336	$1,737,787	$1,723,966	$21,021,341
Internal Rate of Return (IRR)	**4.0%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

87th Street Retail & Lodging
Project Areas 16, 17, and 18

Sale Summary	**Land**	**PSF**	**Total**
Area 16, 17 and 18			
Lodging - Pad site sale	87,120	$ 10.00	$ 871,200
Lodging - Pad site sale	87,120	$ 10.00	$ 871,200
Retail Pads - 6 pad sales	339,768	$ 20.00	$ 6,795,360
Sale Proceeds			**$ 8,537,760**

Rent Summary	**Size / SF**	**Rent / SF**	**Rent**
Retail Buildings Construction	16,500	$ 18.00	$ 297,000
			$ 297,000

INCOME	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Potential Gross Rental Income	$0	$ 297,000	$ 297,000	$ 297,000	$ 297,000	$ 326,700	$326,700	$326,700	$326,700	$326,700
Potential Gross Income (PGI)		$297,000	$297,000	$297,000	$297,000	$326,700	$326,700	$326,700	$326,700	$326,700
Less: Vacancy Loss		($44,550)	($14,850)	($14,850)	($14,850)	($16,335)	($16,335)	($16,335)	($16,335)	($16,335)
Effective Gross Income (EGI)		$252,450	$282,150	$282,150	$282,150	$310,365	$310,365	$310,365	$310,365	$310,365
EXPENSES										
Real Estate Taxes, Insurance and CAM	$6.00	$ 14,850	$ 9,900	$ 4,950	$5,049	$5,150	$5,253	$5,358	$5,465	$5,575
Reserves for replacement (.15)		$2,475	$11,880	$11,880	$11,880	$13,068	$13,068	$13,068	$13,068	$13,068
Management Fee (4%)		$10,098	$11,286	$11,286	$11,286	$12,415	$12,415	$12,415	$12,415	$12,415
Total Expenses		$17,325	$21,780	$16,830	$16,929	$18,218	$18,321	$18,426	$18,533	$18,643
Net Operating Income (NOI)		$235,125	$260,370	$265,320	$265,221	$292,147	$292,044	$291,939	$291,832	$291,722
Total Cash Flows		$235,125	$260,370	$265,320	$265,221	$292,147	$292,044	$291,939	$291,832	$291,722

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	
Total Project Costs (See Exhibit 4)	$ (71,943,820)
Less: Third Party Private Development Costs	$ 46,255,685
Less: Retail and Hotel pad site sales	$ 8,537,760
Total Developer Cost	$ (17,150,375)
Less: TIF Incentive	$ 14,308,434
Less: TDD Incentive	$ 168,425
Net Developer Cost	$ (2,841,941)

REVERSION SALE	
Reversion (8% Cap Rate)	$3,646,531
Selling Expenses (4%)	($145,861)
Net Reversion Proceeds	$3,500,670

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash Flows with No Economic Development Incentives	($17,150,375)	$235,125	$260,370	$265,320	$265,221	$292,147	$292,044	$291,939	$291,832	$3,792,392
Internal Rate of Return (IRR)	**-12.7%**									
Cash Flows with TIF	($2,841,941)	$235,125	$260,370	$265,320	$265,221	$292,147	$292,044	$291,939	$291,832	$3,792,392
Internal Rate of Return (IRR)	**11.2%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

HOTEL RENOVATION
PROJECT AREA 18

Room Revenue Assumptions

	Room Count	Average Daily Rate (ADR)	Occupancy	RevPAR	Available Rooms	Occupied Rooms
Guest Rooms	100	$ 80.00	60.00%	$ 48.00	36,500	21,900

		1	2	3	4	5	6	7	8	9	10
INCOME		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Room Revenue	90.68%	$ 1,752,000	$ 1,813,320	$ 1,867,720	$ 1,923,751	$ 1,981,464	$ 2,040,908	$ 2,102,135	$ 2,165,199	$ 2,230,155	$ 2,297,060
Telecommunications	3.62%	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334
Other Income	5.69%	110,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345	143,525
Total Revenue	100.00%	$ 1,932,000	$ 1,998,720	$ 2,058,682	$ 2,120,442	$ 2,184,055	$ 2,249,577	$ 2,317,064	$ 2,386,576	$ 2,458,173	$ 2,531,919
EXPENSES - Departmental											
Rooms		$ 450,000	$ 463,500	$ 477,405	$ 491,727	$ 506,479	$ 521,673	$ 537,324	$ 553,443	$ 570,047	$ 587,148
Telecommunications		15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Other		15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Subtotal Departmental Expenses	24.8%	$ 480,000	$ 494,400	$ 509,232	$ 524,509	$ 540,244	$ 556,452	$ 573,145	$ 590,339	$ 608,050	$ 626,291
GROSS OPERATING REVENUE	75.2%	$ 1,452,000	$ 1,504,320	$ 1,549,450	$ 1,595,933	$ 1,643,811	$ 1,693,125	$ 1,743,919	$ 1,796,237	$ 1,850,124	$ 1,905,628
OPERATING EXPENSES											
Administration		$ 275,000	$ 283,250	$ 291,748	$ 300,500	$ 309,515	$ 318,800	$ 328,364	$ 338,215	$ 348,362	$ 358,813
Management Fee (3%)		57,960	59,962	61,760	63,613	65,522	67,487	69,512	71,597	73,745	75,958
Franchise Fees		131,400	135,342	139,402	143,584	147,892	152,329	156,898	161,605	166,454	171,447
Marketing		153,300	157,899	162,636	167,515	172,541	177,717	183,048	188,540	194,196	200,022
Property Maintenance		153,300	157,899	162,636	167,515	172,541	177,717	183,048	188,540	194,196	200,022
Utilities		131,400	135,342	139,402	143,584	147,892	152,329	156,898	161,605	166,454	171,447
Subtotal Operating Expenses	46.7%	$ 902,360	$ 929,694	$ 957,584	$ 986,312	$ 1,015,901	$ 1,046,378	$ 1,077,770	$ 1,110,103	$ 1,143,406	$ 1,177,708
Fixed Expenses											
Property Taxes		$ 100,000	$ 103,000.00	$ 105,060.00	$ 107,161.20	$ 109,304.42	$ 111,490.51	$ 113,720.32	$ 115,994.73	$ 118,314.62	$ 120,680.92
Insurance		30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
Equipment Lease / Other		10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Reserve for Replacement		77,280	79,598	81,986	84,446	86,979	89,589	92,276	95,045	97,896	100,833
Subtotal Fixed Expenses	11.2%	$ 217,280	$ 223,798	$ 229,482	$ 235,316	$ 241,304	$ 247,450	$ 253,759	$ 260,234	$ 266,881	$ 273,705
TOTAL EXPENSES	82.8%	$ 1,599,640	$ 1,647,892	$ 1,696,299	$ 1,746,137	$ 1,797,450	$ 1,850,280	$ 1,904,674	$ 1,960,677	$ 2,018,337	$ 2,077,704
Net Operating Income (NOI)		**$ 332,360**	**$ 350,828**	**$ 362,383**	**$ 374,305**	**$ 386,606**	**$ 399,297**	**$ 412,391**	**$ 425,900**	**$ 439,837**	**$ 454,215**
Total Cash Flows		$ 332,360	$ 350,828	$ 362,383	$ 374,305	$ 386,606	$ 399,297	$ 412,391	$ 425,900	$ 439,837	$ 454,215
DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*											
Total Project Costs (See Exhibit 4)		$ (4,000,000)									
Developers Cost		$ (4,000,000)									
Net Development Cost		$ (4,000,000)									
REVERSION SALE											
Reversion (8% Cap Rate)		$5,677,685									
Selling Expenses (4%)		($227,107)									
Net Reversion Proceeds		$5,450,578									

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash Flows with No Economic Development Incentives	($4,000,000)	$350,828	$362,383	$374,305	$386,606	$399,297	$412,391	$425,900	$439,837	$5,904,793
Internal Rate of Return (IRR)	**12%**									
Cash Flows with TIF	($4,000,000)	$350,828	$362,383	$374,305	$386,606	$399,297	$412,391	$425,900	$439,837	$5,904,793
Internal Rate of Return (IRR)	**12%**									

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN BUT-FOR ANALYSIS

95TH STREET RETAIL
AREAS 14 and 15

Sale Summary	**Land**	**PSF**	**Total**
Pads - New Bank	43,560	$ 22.33	$ 972,477
Pads - New Restaurant	56,628	$ 22.33	$ 1,264,220
Sale Proceeds			**$ 2,236,697**

Rent Tenant	**Size / SF**	**Rent / SF**	**Rent**
Anchor - Ground Lease	138,000	$ 3.62	$ 500,000
Shops - Lease	15,000	$ 22.33	$ 334,875
Junior Box Center	97,750	$ 14.82	$ 1,448,655
Total Retail Sq Footage	**250,750**		**$ 2,283,530**
	261,750		

Real Estate Taxes & Pilots	**$ 3.42**
Insurance	**$ 0.29**
CAM	**$ 3.42**
Total CAM PSF - Yrs 1-5	**$ 7.13**

INCOME	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
Potential Gross Rental Income	$0	$ 2,283,530	$ 2,283,530	$ 2,283,530	$ 2,283,530	$ 2,283,530	$2,397,707	$2,397,707	$2,397,707	$2,637,477
Less: Vacancy Loss (5%)		$ (178,353)	$ (178,353)	$ (178,353)	$ (178,353)	$ (98,094)	$ (98,094)	$ (98,094)	$ (98,094)	$ (98,094)
Effective Gross Income (EGI)		$ 2,105,177	$ 2,105,177	$ 2,105,177	$ 2,105,177	$ 2,185,436	$ 2,299,612	$ 2,299,612	$ 2,299,612	$ 2,539,383
EXPENSES										
Real Estate Taxes, Insurance and CAM	$ 7.13	$ 80,334	$ 81,941	$ 83,580	$ 85,251	$ 44,254	$45,139	$46,042	$46,963	$47,902
Administration		$ 6,269	$6,394	$6,522	$6,652	$6,785	$6,921	$7,060	$7,201	$7,345
Reserves for replacement (.15)		$ 37,613	$38,365	$39,132	$39,915	$40,713	$41,527	$42,358	$43,205	$44,069
Management Fee (4%)		$ 91,341	$ 91,341	$ 91,341	$ 91,341	$ 91,341	$ 95,908	$ 95,908	$ 95,908	$ 105,499
Total Expenses		$ 135,222	$136,100	$136,995	$137,908	$138,840	$144,357	$145,326	$146,314	$156,913
Net Operating Income (NOI)		**$ 1,969,955**	**$ 1,969,077**	**$ 1,968,182**	**$ 1,967,269**	**$ 2,046,596**	**$ 2,155,256**	**$ 2,154,287**	**$ 2,153,298**	**$ 2,382,470**
Total Cash Flows		$ 1,969,955	$ 1,969,077	$ 1,968,182	$ 1,967,269	$ 2,046,596	$ 2,155,256	$ 2,154,287	$ 2,153,298	$ 2,382,470

DEVELOPMENT COSTS *(See Exhibit 4 for Budget)*	Phase I
Total Private Project Costs (See Exhibit 4)	$ (65,477,307)
Less Third party Costs	$ 16,031,845
Less: Anchor, Junior Anchor and Pad Site Sales	$ 2,236,697
Total Developers Cost	$ (47,208,765)
Less: TIF Bond	$ 24,753,773
Less: TDD	$ -
Net Development Cost	$ (22,454,992)
REVERSION SALE	
Reversion (8% Cap Rate)	$29,780,875
Selling Expenses (4%)	($1,191,235)
Net Reversion Proceeds	$28,589,640

UNLEVERAGED CASH FLOW ANALYSIS *(i.e. Before Debt)*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash Flows with No Economic Development Incentives	($47,208,765)	$1,969,955	$1,969,077	$1,968,182	$1,967,269	$2,046,596	$2,155,256	$2,154,287	$2,153,298	$30,972,110
Internal Rate of Return (IRR)	**0.0%**									
Cash Flows with TIF	($22,454,992)	$1,969,955	$1,969,077	$1,968,182	$1,967,269	$2,046,596	$2,155,256	$2,154,287	$2,153,298	$30,972,110
Internal Rate of Return (IRR)	**11.1%**									

Exhibit I

TIF Revenue Projections

See following pages

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan
Public Revenue Available to Fund Redevelopment Project Costs
(NPV with Coverage)

PHASE 1			PHASE 1 TOTAL
STADIUM RETAIL PHASE 1	$	96,270,978	$ 200,490,374
STADIUM RETAIL PHASE 2	$	41,555,620	
STADIUM & TOURNAMENT FIELDS	$	9,965,689	
STADIUM HOTEL	$	5,951,372	
OFFICE PHASE 1	$	36,746,716	
MDFB CONTRIBTUTION STATE TAX CREDIT	$	10,000,000	

PHASE 2			PHASE 2 TOTAL
87TH STREET RETAIL	$	14,622,098	$ 51,406,027
95TH STREET RETAIL	$	36,783,929	

PHASE 3			PHASE 3 TOTAL
OFFICE PHASE 2A	$	30,911,373	$ 56,236,460
OFFICE PHASE 2B	$	22,183,573	
OFFICE PHASE 3	$	3,141,514	

TOTAL REVENUE FOR ALL PHASES	TOTAL
PHASE 1, 2 AND 3	$ 308,132,861

NOTE: Phase 1 revenues above include Traditional TIF, State TIF (15), Super TIF, TDD revenues and an MDFB Contribution State Tax Credit. Phase 2 and 3 revenues above include Traditional TIF, State TIF (15) and TDD revenues.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Public Revenue Detail Summary)

PHASE 1	TIF	SUPER TIF	TDD	STATE SALES (15)	TOTAL
STADIUM RETAIL PHASE 1 (PROJECT AREAS 5, 6, 7, 8)					
GROSS	$136,723,505	$55,835,857	$20,836,724	$24,468,646	
NPV	$65,134,228	$26,191,240	$9,821,093	$14,378,612	
NPV w/ COV	$54,278,524	$21,826,033	$8,184,244	$11,982,177	**$96,270,978**
STADIUM RETAIL PHASE 2 (PROJECT AREAS 9, 10, 11, 12, 13)					
GROSS	$58,886,718	$25,742,732	$8,267,640	$9,911,514	
NPV	$28,054,078	$12,091,719	$3,894,623	$5,826,324	
NPV w/ COV	$23,378,398	$10,076,432	$3,245,519	$4,855,270	**$41,555,620**
STADIUM (PROJECT AREA 1, 2)					
GROSS	$9,449,714	$6,187,984	$2,834,933	$2,756,726	
NPV	$4,486,447	$2,934,556	$1,361,266	$1,640,649	
NPV w/ COV	$3,738,705	$2,445,463	$1,134,388	$1,367,208	**$8,685,765**
TOURNAMENT FIELDS (PROJECT AREA 3)					
GROSS	$2,677,814	$297,257	$140,096	$85,251	
NPV	$1,276,888	$141,180	$66,996	$50,845	
NPV w/ COV	$1,064,074	$117,650	$55,830	$42,370	**$1,279,924**
STADIUM HOTEL (PROJECT AREA 4)					
GROSS	$11,503,769	$1,174,370	$1,923,349	$174,640	
NPV	$5,575,319	$544,934	$918,734	$102,659	
NPV w/ COV	$4,646,099	$454,112	$765,612	$85,549	**$5,951,372**
OFFICE PHASE 1 (PROJECT AREAS 19, 20)					
GROSS	$71,942,323	$20,723,497	$0	$0	
NPV	$34,552,996	$9,543,064	$0	$0	
NPV w/ COV	$28,794,163	$7,952,553	$0	$0	**$36,746,716**
TOTAL STADIUM RETAIL, STADIUM FIELDS, STADIUM HOTEL AND OFFICE PHASE 1					
GROSS	$291,183,843	$109,961,697	$34,002,742	$37,396,776	**$472,545,058**
NPV	$139,079,956	$51,446,692	$16,062,712	$21,999,089	**$226,588,449**
NPV w/ COV	$115,899,963	$42,872,243	$13,385,593	$18,332,574	**$190,490,374**

PHASE 2	TIF	SUPER TIF	TDD	STATE SALES (15)	TOTAL
87TH STREET RETAIL (PROJECT AREAS 16, 17, 18)					
GROSS	$28,783,334		$4,292,627	$2,950,060	
NPV	$13,777,160		$2,035,213	$1,734,145	
NPV w/ COV	$11,480,967		$1,696,011	$1,445,121	**$14,622,098**
95TH STREET RETAIL (PROJECT AREAS 14, 15)					
GROSS	$68,021,496		$10,160,905	$11,780,797	
NPV	$32,412,267		$4,804,554	$6,923,894	
NPV w/ COV	$27,010,222		$4,003,795	$5,769,912	**$36,783,929**

PHASE 3	TIF	SUPER TIF	TDD	STATE SALES (15)	TOTAL
OFFICE PHASE 2A (PROJECT AREA 22)					
GROSS	$77,292,941		$0	$0	
NPV	$37,093,648		$0	$0	
NPV w/ COV	$30,911,373		$0	$0	**$30,911,373**
OFFICE PHASE 2B (PROJECT AREAS 23, 24)					
GROSS	$55,442,683		$0	$0	
NPV	$26,620,287		$0	$0	
NPV w/ COV	$22,183,573		$0	$0	**$22,183,573**
OFFICE PHASE 3 (PROJECT AREA 21)					
GROSS	$7,775,079		$0	$0	
NPV	$3,769,817		$0	$0	
NPV w/ COV	$3,141,514		$0	$0	**$3,141,514**

TOTAL ALL PHASES	TIF	SUPER TIF	TDD	STATE SALES (15)	TOTAL
GROSS	$528,499,375	$109,961,697	$48,456,274	$52,127,633	**$739,044,979**
NPV	$252,753,135	$51,446,692	$22,902,479	$30,657,128	**$357,759,433**
NPV w/ COV	$210,627,612	$42,872,243	$19,085,399	$25,547,607	**$298,132,861**
MDFB CONTRIBUTION STATE TAX CREDIT (TO BE APPLIED TO PHASE 1 COSTS)					**$10,000,000**
TOTAL REVENUE ALL PHASES (NPV w/ COV) INCLUDING MDFB TAX CREDIT					**$308,132,861**

SURPLUS SUPER TIF REVENUES FROM PHASE 2 AND 3 (NOT INCLUDED IN ABOVE REVENUES)		TOTAL
GROSS	$77,620,934	
NPV	$36,069,199	
NPV w/ COV	$30,057,666	**$30,057,666**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(PILOTs Assumptions)

GROWTH & DISCOUNT RATES

NUAL GROWTH RATE PILOTS	2.0%
MERCIAL ASSESSMENT RATE	32.0%
DISCOUNT RATE	6.0%
REQUIRED COVERAGE RATIO	1.2
ANNUAL GROWTH RATE CONSTRUCTION COSTS	3%

PROPERTY LEVY RATES

	LEVY	PILOT %
JACKSON COUNTY	0.5375%	6.46%
HICKMAN MILLS SCHOOL C-1	5.5400%	66.54%
MID-CONTINENT LIBRARY	0.3259%	3.91%
BOARD OF DISABLED SERVICES	0.0766%	0.92%
MENTAL HEALTH	0.1232%	1.48%
METRO JR COLLEGE	0.2172%	2.61%
CITY OF KANSAS CITY	1.5055%	18.08%
CITY OF KANSAS CITY - ROADS (LAND ONLY)	0.7500%	
CID - THREE TRAILS SPECIAL ASSESSMENT (NC)	NA	NA
BLIND PENSION (NOT CAPTURED)	0.0300%	
REPLACEMENT (NOT CAPTURED)	1.4370%	
TOTAL TIF CAPTURED LEVY RATE - LAND	9.0759%	
TOTAL TIF CAPTURED LEVY RATE - IMPROVEMENTS	8.3259%	100.00%
TOTAL LEVY RATE - LAND	10.5429%	
TOTAL LEVY RATE - IMPROVEMENTS	9.7929%	

PRE- AND POST-DEVELOPMENT ASSESSED VALUES

STADIUM RETAIL PHASE 1 (PROJECT AREAS 1, 5, 7, 8)

INITIAL FMV LAND	$7,365,689	INITIAL AV LAND	$2,357,020
INITIAL FMV IMPROVEMENTS	$792,343	INITIAL AV IMPROVEMENTS	$253,550
POST-DEVELOPMENT FMV LAND	$7,513,003	POST-DEVELOPMENT AV LAND	$2,404,161
POST-DEVELOPMENT FMV IMPROVEMENTS	$88,274,474	POST-DEVELOPMENT AV IMPROVEMENTS	$28,247,832

STADIUM RETAIL PHASE 2 (PROJECT AREAS 9, 10, 11, 12, 13)

INITIAL FMV LAND	$3,400,306	INITIAL AV LAND	$1,088,098
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$3,468,312	POST-DEVELOPMENT AV LAND	$1,109,860
POST-DEVELOPMENT FMV IMPROVEMENTS	$36,082,406	POST-DEVELOPMENT AV IMPROVEMENTS	$11,546,370

75TH STREET RETAIL (PROJECT AREAS 2, 3, 6)

INITIAL FMV LAND	$4,639,114	INITIAL AV LAND	$1,484,517
INITIAL FMV IMPROVEMENTS	$714,342	INITIAL AV IMPROVEMENTS	$228,589
DEVELOPMENT FMV LAND	$4,731,897	POST-DEVELOPMENT AV LAND	$1,514,207
DEVELOPMENT FMV IMPROVEMENTS	$45,515,998	POST-DEVELOPMENT AV IMPROVEMENTS	$14,565,119

87TH STREET RETAIL (PROJECT AREAS 15, 17, 18)

INITIAL FMV LAND	$1,807,929	INITIAL AV LAND	$578,537
INITIAL FMV IMPROVEMENTS	$1,417,499	INITIAL AV IMPROVEMENTS	$453,600
POST-DEVELOPMENT FMV LAND	$1,844,088	POST-DEVELOPMENT AV LAND	$590,108
POST-DEVELOPMENT FMV IMPROVEMENTS	$26,345,940	POST-DEVELOPMENT AV IMPROVEMENTS	$8,430,701

STADIUM HOTEL (PROJECT AREA 4)

INITIAL FMV LAND	$1,780,474	INITIAL AV LAND	$569,752
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$1,816,083	POST-DEVELOPMENT AV LAND	$581,147
POST-DEVELOPMENT FMV IMPROVEMENTS	$17,073,859	POST-DEVELOPMENT AV IMPROVEMENTS	$5,463,635

STADIUM (PROJECT AREAS 1(P), PUBLICLY OWNED / TAX EXEMPT)

INITIAL FMV LAND	$0	INITIAL AV LAND	$0
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$0	POST-DEVELOPMENT AV LAND	$0
POST-DEVELOPMENT FMV IMPROVEMENTS	$0	POST-DEVELOPMENT AV IMPROVEMENTS	$0

TOURNAMENT SOCCER FIELDS (PROJECT AREA 14)

INITIAL FMV LAND	$4,549,563	INITIAL AV LAND	$1,455,860
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$4,640,554	POST-DEVELOPMENT AV LAND	$1,484,977
POST-DEVELOPMENT FMV IMPROVEMENTS	$3,300,000	POST-DEVELOPMENT AV IMPROVEMENTS	$1,056,000

OFFICE PHASE 1 (PROJECT AREAS 16, 20)

INITIAL FMV LAND	$213,929	INITIAL AV LAND	$68,457
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$218,207	POST-DEVELOPMENT AV LAND	$69,826
DEVELOPMENT FMV IMPROVEMENTS	$87,558,168	POST-DEVELOPMENT AV IMPROVEMENTS	$28,018,613

OFFICE PHASE 2A (PROJECT AREA 22)

INITIAL FMV LAND	$4,099,844	INITIAL AV LAND	$1,311,950
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$4,181,841	POST-DEVELOPMENT AV LAND	$1,338,189
POST-DEVELOPMENT FMV IMPROVEMENTS	$94,031,618	POST-DEVELOPMENT AV IMPROVEMENTS	$30,090,118

OFFICE PHASE 2B (PROJECT AREAS 19, 24)

INITIAL FMV LAND	$83,347	INITIAL AV LAND	$26,671
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$85,014	POST-DEVELOPMENT AV LAND	$27,205
POST-DEVELOPMENT FMV IMPROVEMENTS	$66,959,329	POST-DEVELOPMENT AV IMPROVEMENTS	$21,426,985

OFFICE PHASE 3 (PROJECT AREA 21)

INITIAL FMV LAND	$174,420	INITIAL AV LAND	$55,814
INITIAL FMV IMPROVEMENTS	$0	INITIAL AV IMPROVEMENTS	$0
POST-DEVELOPMENT FMV LAND	$177,908	POST-DEVELOPMENT AV LAND	$56,931
POST-DEVELOPMENT FMV IMPROVEMENTS	$11,679,884	POST-DEVELOPMENT AV IMPROVEMENTS	$3,737,563

NOTES

1. STATE BLIND PENSION TAX LEVY, MERCHANTS AND MANUFACTURERS REPLACEMENT TAX LEVY AND CID SPECIAL ASSESSMENT ARE NOT CAPTURED BY TIF.
2. PROJECTIONS ASSUME ALL PROPERTIES, EXCEPT FOR STADIUM, ARE PRIVATELY OWNED, AND THUS SUBJECT TO PROPERTY TAX. PROJECTIONS ASSUME STADIUM IS PUBLICLY OWNED AND TAX EXEMPT.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projection
(Parcel Information)

		Parcel Tax ID	SF	Acres	2007 Land FMV	2007 Imp FMV	2007 Land AV	2007 Imp AV	Demolish Imps?	Rehabilitate Imps?	Cost to Rehab	Projected (2008) Land IAV	Projected (2008) Imp IAV	Projected (2010) Land EFMV	Projected (2010) Land EAV	Site Description
D	2	49-510-01-19-00-0-00-000	1,318,692	30.27	$1,393,500	$1,035	$445,920	$331	x			$445,920	$0			
D	3	49-510-01-20-00-0-00-000	417,500	9.58	$359,145	$1,035	$114,926	$331	x			$114,926	$0			
D	4	49-510-01-17-00-0-00-000	546,210	12.54	$1,746,862	$222,827	$558,996	$71,305	x			$558,996	$0			
D	5	49-510-01-06-02-0-00-000	528,326	12.13	$1,585,000	$17,250	$507,200	$5,520	x			$507,200	$0			
D	6	49-510-01-07-00-0-00-000	141,060	3.24	$463,401	$77,234	$148,288	$24,715	x			$148,288	$0			Former Gold-digger's (closed)
D	7	49-510-01-08-00-0-00-000	79,249	1.82	$325,590	$321,410	$104,189	$102,851				$104,189	$0			McDonald's (open)
D	8	49-510-01-09-01-0-00-000	48,233	1.11	$440,144	$628,666	$140,846	$201,173	x			$140,846	$0			Red Lobster (closed)
D	9	49-510-01-02-00-0-00-000	31,250	0.72	$320,815	$286,148	$102,661	$91,567	x			$102,661	$0			Pad Site (closed former garage)
D	10	49-510-01-10-00-0-00-000	125,167	2.87	$375,500	$300,500	$120,160	$96,160				$120,160	$0			Cosmetology School
D	11	49-510-01-18-00-0-00-000	24,433	0.56	$73,300	$305,700	$23,456	$97,824	x			$23,456	$0			Blockbuster (closed)
E	1	49-620-01-20-00-0-00-000	36,160	0.83	$207,000	$49,450	$66,240	$15,824	x			$66,240	$0			Vacant restaurant (closed)
E	2	49-620-01-21-00-0-00-000	57,500	1.32	$426,805	$29,015	$136,578	$9,285	x			$136,578	$0			Midtown Shoes (closed)
E	3	49-620-01-17-00-0-00-000	99,984	2.30	$934,678	$85,614	$299,097	$27,396	x			$299,097	$0			Vacant restaurants (closed), NTB (open)
G	1	49-620-02-61-00-0-00-000	98,087	2.25	$593,539	$29,401	$189,932	$9,408		x	$561,250	$189,932	$9,408			Luby's Cafeteria (closed) (Rehab in Phase 1 to Retail)
G	2	49-620-02-63-00-0-00-000	59,322	1.36	$246,386	$0	$78,844	$0	x			$78,844	$0			Residential home (wooded)
G	3	49-620-02-67-00-0-00-000	26,000	0.60	$221,738	$147,501	$70,956	$47,200		x	$439,488	$70,956	$47,200			Boatin World (open) (Rehab in Phase 1 to Retail)
G	4	49-620-02-68-00-0-00-000	78,783	1.81	$528,761	$605,175	$169,204	$193,656		x	$439,488	$169,204	$193,656			PetSmart (closed) (Rehab in Phase 1 to Retail)
G	5	49-620-02-65-00-0-00-000	45,097	1.04	$135,407	$10,266	$43,330	$3,285		x	$415,280	$43,330	$3,285			Tropical Palms Restaurant (open) (Rehab in Phase 1 to Restaurant)
G	6	49-620-02-66-00-0-00-000	69,577	1.60	$246,386	$1,141	$78,844	$365	x			$78,844	$0			
G	25	49-620-04-02-00-0-00-000	6,840	0.16	$10,000	$0	$3,200	$0	x			$3,200	$0			
TOTALS												$3,402,866	$253,550	$10,846,636	$3,470,924	

Stadium Retail Phase 1 Assumptions

New Building Retail (SF):	496,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
New Building Restaurant (SF):	39,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
New Building Office or Non-Retail (SF):	22,000	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	5, 6, 7, 8	Operations Commence:	4/1/2010
Building Cost/SF (2008):	$206	Total Acreage	70.09		
Total New Construction Cost:	$114,742,000	Percentage of Total Stadium Retail Area Acreage:	69%		
		IEAV Land Stadium Retail Phase 1 and Phase 2 (2008):	$3,402,866		
Rehabbed Building Retail (Cost):	$1,440,225	IEAV Land Stadium Retail Phase 1 (2008):	$2,357,020		
Rehabbed Building Restaurant (Cost):	$439,488	IFMV Improvements Stadium Retail Phase 1 (2008):	$792,343		
Rehabbed Building Office or Non-Retail (Cost):	$0	IEAV Improvements Stadium Retail Phase 1 (2008):	$253,550		
Total Rehabbed Construction Cost:	$1,879,713				
		EFMV Land Stadium Retail Phase 1 and Phase 2 (2010):	$10,846,636		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%	EFMV Land Stadium Retail Phase 1 (2010):	$7,513,003		
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$87,466,284	EAV Land Stadium Retail Phase 1 (2010):	$2,404,161		
FMV of Rehabbed Improvements prior to Rehab:	$808,190	EFMV Improvements Stadium Retail Phase 1 (2010):	$88,274,474		
TOTAL EFMV of Improvements (2010) Phase 1:	$88,274,474	EAV Improvements Stadium Retail Phase 1 (2010):	$28,247,832		

Stadium Retail Phase 2 Assumptions

New Building Retail (SF):	157,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2012
New Building Restaurant (SF):	50,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2012
New Building Office or Non-Retail (SF):	0	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2013
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	9, 10, 11, 12, 13	Operations Commence:	4/1/2014
Building Cost/SF (2012):	$232	Total Acreage	31.10		
Total New Construction Cost:	$48,109,874	Percentage of Total Stadium Retail Area Acreage:	31%		
		IEAV Land Stadium Retail Phase 1 and Phase 2:	$3,402,866		
Rehabbed Building Retail (Cost):	$0	IEAV Land Stadium Retail Phase 2:	$1,088,098		
Rehabbed Building Restaurant (Cost):	$0	IFMV Improvements Stadium Retail Phase 1:	$0		
Rehabbed Building Office or Non-Retail (Cost):	$0	IEAV Improvements Stadium Retail Phase 1:	$0		
Total Rehabbed Construction Cost:	$0				
		EFMV Land Stadium Retail Phase 1 and Phase 2:	$11,284,840		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%	EFMV Land Stadium Retail Phase 2:	$3,468,312		
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$36,082,406	EAV Land Stadium Retail Phase 2:	$1,109,860		
FMV of Rehabbed Improvements prior to Rehab:	$0	EFMV Improvements Stadium Retail Phase 2:	$36,082,406		
TOTAL EFMV of Improvements (2014) Phase 2:	$36,082,406	EAV Improvements Stadium Retail Phase 2:	$11,546,370		

NOTE: Tax parcels included in all Project Areas are estimated based upon proposed site plan. Actual parcels to be included in each Project Area shall be determined by plat.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projecti
(Parcel Information)

87th Street Retail and Lodging Project Area Parcels				2007				Demolish	Rehabilitate	Cost to	Projected (2012)		Projected (2014)		
		Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
A	4	49-120-06-10-00-0-00-000	83,324	1.91	$307,945	$1,362,455	$98,542	$435,986		x	$2,000,000	$102,524	$453,600		Motel 6 - to be rehabbed with $2M in additional construction costs
B	1	49-130-02-17-00-0-00-000	3,873	0.09	$1,237	$0	$396	$0	x			$412	$0		
B	2	49-130-02-16-00-0-00-000	39,755	0.91	$16,813	$0	$5,380	$0	x			$5,598	$0		
B	3	49-130-02-15-00-0-00-000	405,108	9.30	$1,275,380	$280,587	$408,122	$89,788	x			$424,610	$0		Super 8 (open) - Days Inn (open)
B	4	49-130-02-09-00-0-00-000	26,150	0.60	$17,000	$0	$2,040	$0	x			$5,660	$0		
B	5	49-130-02-20-01-0-00-000	188,556	4.33	$119,350	$0	$14,322	$0	x			$39,735	$0		
TOTALS												$578,537	$453,600	$1,844,088	

87th Street Retail Assumptions:					
New Building Retail (SF):	16,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2012
New Building Restaurant (SF):	38,500	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2012
New Building Office or Non-Retail (SF):	0	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2013
Building Cost/SF (2007):	$200	TIF Project Areas per Site Plan:	16, 17, 18	Operations Commence:	4/1/2014
Building Cost/SF (2012):	$232	Total Acreage	20.81		
Total New Construction Cost:	$12,752,015				
		IEAV Land 87th Street Retail (2012):	$578,537		
New Hotel Rooms:	240	IFMV Improvements 87th Street Retail (2012):	$1,417,499		
Assessed Value per Hotel Room (2007):	$15,000	IEAV Improvements 87th Street Retail (2012):	$453,600		
Assessed Value per Hotel Room (2014):	$18,448				
Total New Hotels FMV:	$13,835,081	EFMV Land 87th Street Retail (2014):	$1,844,088		
		EAV Land 87th Street Retail (2014):	$590,108		
Rehabbed Hotel (Cost):	$2,000,000	FMV Improvements 87th Street Retail (2014):	$26,345,940		
Total Rehabbed Construction Cost:	$2,000,000	EAV Improvements 87th Street Retail (2014):	$8,430,701		
Percentage of New/Rehabbed Construction Cost included in FMV:	75%				
Increase to Post-Redev Imp FMV from New/Rehab Construction:	$24,900,092				
FMV of Rehabbed Improvements prior to Rehab:	$1,445,848				
TOTAL EFMV of Improvements (2014):	$26,345,940				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projectic
(Parcel Information)

Stadium Hotel Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
D 1	49-510-01-14-00-0-00-000	556,720	12.78	$1,780,474	$1,794,526	$569,752	$574,248	x			$569,752	$0			
TOTALS											$569,752	$0	$1,816,083		

Stadium Hotel Assumptions:					
New Building (Hotels) Rooms:	250	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
Assessed Value Hotel/Room (2007):	$20,000	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
Assessed Value Hotel/Room (2010):	$21,855	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
Increase to Post-Redev Imp FMV:	$17,073,859	TIF Project Areas per Site Plan:	4	Operations Commence:	4/1/2010

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projectio
(Parcel Information)

Stadium Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)	
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
B 6	49-130-02-35-00-0-00-000	195,540	4.49	$713,752	$0	$228,401	$0	x			$0	$0		
B 7	49-130-02-14-02-0-00-000	142,877	3.28	$68,440	$0	$21,901	$0	x			$0	$0		
B 8	49-130-02-26-00-0-00-000	180,215	4.14	$1,141	$0	$365	$0	x			$0	$0		
B 9	49-130-02-37-00-0-00-000	263,538	6.05	$465,750	$59,512	$149,040	$19,044	x			$0	$0		Montgomery Wards (vacant)
B 10	49-130-02-36-00-0-00-000	53,815	1.24	$101,140	$146,699	$32,365	$46,944	x			$0	$0		Alignment & Brakes (open)
B 11	49-130-02-33-01-0-00-000	17,716	0.41	$75,382	$11,074	$24,122	$3,544	x			$0	$0		
B 12	49-130-02-33-02-0-00-000	28,282	0.65	$166,045	$191,335	$53,134	$61,227	x			$0	$0		I-HOP (open)
B 13	49-130-02-31-00-0-00-000	20,592	0.47	$88,168	$0	$28,214	$0	x			$0	$0		
B 14	49-130-02-27-00-0-00-000	402,476	9.24	$1,315,099	$1,172,886	$420,832	$375,324	x			$0	$0		Family Christian Store (open), vacancy. Wells Fargo (closed), Flashy Nails (open), Americas Best Contacts (open), vacancy, jr box (vacant), Computer Works (closed), H&R Block (closed), vacancy (Block listing), vacancy, Joyce Williams Salon (closed), Slim 4 Life (open), Bel Air Discount Cleaners (closed), AmeriPlan USA Dental (open), Jennifer Convertibles (closed)
B 15	49-130-02-28-00-0-00-000	261,360	6.00	$835,868	$2,847,801	$267,478	$911,296	x			$0	$0		
B 16	49-130-02-29-00-0-00-000	4,384	0.10	$1,141	$0	$365	$0	x			$0	$0		Toys R Us (closed)
TOTALS											$0	$0	$0	

lEAV and EAV for Land and Improvements projected to be $0 as Plan proposes that Stadium be publicly owned and thus tax exempt.

TIF Project Areas per Site Plan: 1, 2

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projectic
(Parcel Information)

Tournament Soccer Fields Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2008)		Projected (2010)	
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
E	4 49-620-01-15-00-0-00-000	108,900	2.50	$372,659	$104,782	$119,251	$33,530	x			$119,251	$0		Boarded up - vacant, GameStop (open), Genx Clothes (open), Weight Watchers (closed), vacant, Beautiful Nails (open), Check-n-go (open), Savers (closed), Snip & Clip (closed), A-Z Jewelry (open), Burlington Coat (open), vacant Two jr. box vacancies
E	5 49-620-01-14-00-0-00-000	764,390	17.55	$2,444,634	$5,059,034	$782,283	$1,618,891	x			$782,283	$0		
E	6 49-620-01-18-00-0-00-000	351,747	8.08	$1,124,939	$3,076,320	$359,980	$984,422	x			$359,980	$0		
E	7 49-620-01-19-00-0-00-000	149,716	3.44	$512,331	$0	$163,946	$0	x			$163,946	$0		
E	8 49-620-01-02-00-0-00-000	1,142,579	26.23	$149,000	$56,508	$28,310	$10,737	x			$28,310	$0		
E	9 49-620-01-09-00-0-00-000	10,019	0.23	$11,000	$0	$2,090	$0	x			$2,090	$0		
TOTALS											$1,455,860	$0	$4,640,554	

Tournament Soccer Fields Assumptions:					
Total Construction Cost Soccer Fields:	$11,310,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2008
Percentage of Fields Construction Cost included in FMV:	29%	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2008
Increase to Post-Redev Improvement FMV:	$3,300,000	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2009
		TIF Project Areas per Site Plan:	3	Operations Commence:	4/1/2010

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projectic
(Parcel Information)

Office Phase 1 Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2010)		Projected (2012)		
		Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV	Site Description
G	11	49-620-02-10-00-0-00-000	132,422	3.04	$28,000	$126,563	$5,320	$24,047	x			$9,139	$0		
G	12	49-620-02-09-00-0-00-000	32,670	0.75	$11,000	$0	$2,090	$0	x			$3,590	$0		
G	13	49-620-02-08-00-0-00-000	39,640	0.91	$10,000	$0	$1,900	$0	x			$3,264	$0		
G	14	49-620-02-07-00-0-00-000	102,366	2.35	$27,000	$58,306	$5,130	$11,078	x			$8,813	$0		
G	15	49-620-02-06-00-0-00-000	103,673	2.38	$27,000	$19,746	$5,130	$3,752	x			$8,813	$0		
G	16	49-620-02-48-01-0-00-000	200,376	4.60	$2,841	$0	$341	$0	x			$927	$0		
G	17	49-620-02-48-02-0-00-000	7,405	0.17	$111	$0	$13	$0	x			$36	$0		
G	18	49-620-02-05-00-0-00-000	400,752	9.20	$68,000	$31,662	$12,920	$6,016	x			$22,195	$0		
G	19	49-620-02-04-00-0-00-000	16,117	0.37	$11,000	$83,259	$2,090	$12,019	x			$3,590	$0		
G	22	49-620-02-54-03-2-00-000	563,946	12.95	$8,302	$0	$996	$0	x			$2,710	$0		
G	23	49-620-02-49-01-0-00-000	306,662	7.04	$5,670	$352	$680	$42	x			$1,851	$0		
G	24	49-620-02-49-02-0-00-000	110,207	2.53	$10,810	$225,092	$1,997	$42,818	x			$3,528	$0		
TOTALS												$68,457	$0	$218,207	

Office Phase 1 Assumptions:					
New Building (Office) SF:	610,500	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2010
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Stated:	1/1/2010
Building Cost/SF (2010):	$191	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2011
Total New Construction Cost:	$116,744,221	TIF Project Areas per Site Plan:	19, 20	Operations Commence:	1/1/2012
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$87,558,166				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projectic
(Parcel Information)

Office Phase 2A Project Area Parcels				2007				Demolish	Rehabilitate	Cost to	Projected (2013)		Projected (2015)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
C	2 49-130-03-02-00-0-00-000	81,622	1.87	$279,312	$0	$89,380	$0	x			$94,851	$0			
C	3 49-130-03-03-00-0-00-000	8,540	0.20	$29,225	$0	$9,352	$0	x			$9,924	$0			
C	4 49-130-03-07-00-0-00-000	43,430	1.00	$346,776	$0	$110,968	$0	x			$117,760	$0			
C	5 49-130-03-06-00-0-00-000	1,086,516	24.94	$3,200,000	$100,000	$1,024,000	$32,000	x			$1,086,677	$0			HyperMart (closed)
C	6 49-130-03-05-00-0-00-000	4,650	0.11	$8,052	$0	$2,580	$0	x			$2,738	$0			
TOTALS											$1,311,950	$0	$4,181,841		

Office Phase 2A Assumptions					
New Building (Office) SF:	600,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2013
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2013
Building Cost/SF (2013):	$209	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2014
Total New Construction Cost:	$125,375,491	TIF Project Areas per Site Plan:	22	Operations Commence:	1/1/2015
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$94,031,618				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projecti
(Parcel Information)

Office Phase 2B Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2016)		Projected (2018)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
C 1	49-130-03-01-00-0-00-000	1,714,150	39.35	$77,000	$0	$9,240	$0	x			$26,671	$0			
TOTALS											$26,671	$0	$85,014		

Office Phase 2B Assumptions:					
New Building (Office) SF:	391,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2016
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2016
Building Cost/SF (2016):	$228	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2017
Total New Construction Cost:	$89,279,105	TIF Project Areas per Site Plan:	23, 24	Operations Commence:	1/1/2018
Percentage of Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$66,959,329				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projecti
(Parcel Information)

Office Phase 3 Project Area Parcels:				2007				Demolish	Rehabilitate	Cost to	Projected (2010)		Projected (2012)		
	Parcel Tax ID	SF	Acres	Land FMV	Imp FMV	Land AV	Imp AV	Imps?	Imps?	Rehab	Land IAV	Imp IAV	Land EFMV		Site Description
F 1	49-510-03-01-00-0-00-000	1,394,791	32.02	$160,000	$0	$30,400	$0	x			$52,224	$0			
F 2	49-510-03-02-00-0-00-000	15,682	0.36	$11,000	$0	$2,090	$0	x			$3,590	$0			
TOTALS											$55,814	$0	$177,908		

Office Phase 3 Assumptions:					
New Building (Office) SF:	80,000	Bi-Annual Growth Rate Real Property FMV:	2%	Year TIF Activated:	2010
Building Cost/SF (2007):	$175	Annual Growth Rate Construction Costs:	3%	Date Construction Started:	1/1/2010
Building Cost/SF (2010):	$191	Commercial Assessment Rate:	32%	Date Construction Completed:	12/31/2011
Total New Construction Cost:	$15,298,178	TIF Project Areas per Site Plan:	21	Operations Commence:	1/1/2012
Percentage of Building Construction Cost in FMV:	75%				
Soccer Field Construction Cost:	$275,000				
Percentage of Field Construction Cost in FMV:	75%				
Increase to Post-Redev Improvement FMV:	$11,679,884				

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ons
(PILOTs)

STADIUM RETAIL PHASE 1

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$2,357,020	$2,357,020	$0	$0	$0	$0	**$0**
		IMP	$253,550	$253,550	$0	$0	$0	$0	
2009	2	LAND	$2,357,020	$2,404,161	$47,140	$4,278	($43)	($212)	**$4,421**
		IMP	$253,550	$258,621	$5,071	$422	($4)	($21)	
2010	3	LAND	$2,357,020	$2,404,161	$47,140	$4,278	($43)	($212)	**$2,196,119**
		IMP	$253,550	$28,247,832	$27,994,282	$2,330,776	($23,308)	($115,373)	
2011	4	LAND	$2,357,020	$2,452,244	$95,224	$8,642	($86)	($428)	**$2,244,462**
		IMP	$253,550	$28,812,788	$28,559,239	$2,377,814	($23,778)	($117,702)	
2012	5	LAND	$2,357,020	$2,452,244	$95,224	$8,642	($86)	($428)	**$2,244,462**
		IMP	$253,550	$28,812,788	$28,559,239	$2,377,814	($23,778)	($117,702)	
2013	6	LAND	$2,357,020	$2,501,289	$144,269	$13,094	($131)	($648)	**$2,293,772**
		IMP	$253,550	$29,389,044	$29,135,494	$2,425,792	($24,258)	($120,077)	
2014	7	LAND	$2,357,020	$2,501,289	$144,269	$13,094	($131)	($648)	**$2,293,772**
		IMP	$253,550	$29,389,044	$29,135,494	$2,425,792	($24,258)	($120,077)	
2015	8	LAND	$2,357,020	$2,551,315	$194,294	$17,634	($176)	($873)	**$2,344,068**
		IMP	$253,550	$29,976,825	$29,723,275	$2,474,730	($24,747)	($122,499)	
2016	9	LAND	$2,357,020	$2,551,315	$194,294	$17,634	($176)	($873)	**$2,344,068**
		IMP	$253,550	$29,976,825	$29,723,275	$2,474,730	($24,747)	($122,499)	
2017	10	LAND	$2,357,020	$2,602,341	$245,321	$22,265	($223)	($1,102)	**$2,395,371**
		IMP	$253,550	$30,576,362	$30,322,812	$2,524,647	($25,246)	($124,970)	
2018	11	LAND	$2,357,020	$2,602,341	$245,321	$22,265	($223)	($1,102)	**$2,395,371**
		IMP	$253,550	$30,576,362	$30,322,812	$2,524,647	($25,246)	($124,970)	
2019	12	LAND	$2,357,020	$2,654,388	$297,367	$26,989	($270)	($1,336)	**$2,447,699**
		IMP	$253,550	$31,187,889	$30,934,339	$2,575,562	($25,756)	($127,490)	
2020	13	LAND	$2,357,020	$2,654,388	$297,367	$26,989	($270)	($1,336)	**$2,447,699**
		IMP	$253,550	$31,187,889	$30,934,339	$2,575,562	($25,756)	($127,490)	
2021	14	LAND	$2,357,020	$2,707,476	$350,455	$31,807	($318)	($1,574)	**$2,501,074**
		IMP	$253,550	$31,811,647	$31,558,097	$2,627,496	($26,275)	($130,061)	
2022	15	LAND	$2,357,020	$2,707,476	$350,455	$31,807	($318)	($1,574)	**$2,501,074**
		IMP	$253,550	$31,811,647	$31,558,097	$2,627,496	($26,275)	($130,061)	
2023	16	LAND	$2,357,020	$2,761,625	$404,605	$36,722	($367)	($1,818)	**$2,555,516**
		IMP	$253,550	$32,447,879	$32,194,330	$2,680,468	($26,805)	($132,683)	
2024	17	LAND	$2,357,020	$2,761,625	$404,605	$36,722	($367)	($1,818)	**$2,555,516**
		IMP	$253,550	$32,447,879	$32,194,330	$2,680,468	($26,805)	($132,683)	
2025	18	LAND	$2,357,020	$2,816,858	$459,837	$41,734	($417)	($2,066)	**$2,611,048**
		IMP	$253,550	$33,096,837	$32,843,287	$2,734,499	($27,345)	($135,358)	
2026	19	LAND	$2,357,020	$2,816,858	$459,837	$41,734	($417)	($2,066)	**$2,611,048**
		IMP	$253,550	$33,096,837	$32,843,287	$2,734,499	($27,345)	($135,358)	
2027	20	LAND	$2,357,020	$2,873,195	$516,174	$46,847	($468)	($2,319)	**$2,667,690**
		IMP	$253,550	$33,758,774	$33,505,224	$2,789,611	($27,896)	($138,086)	
2028	21	LAND	$2,357,020	$2,873,195	$516,174	$46,847	($468)	($2,319)	**$2,667,690**
		IMP	$253,550	$33,758,774	$33,505,224	$2,789,611	($27,896)	($138,086)	
2029	22	LAND	$2,357,020	$2,930,659	$573,638	$52,063	($521)	($2,577)	**$2,725,464**
		IMP	$253,550	$34,433,949	$34,180,400	$2,845,826	($28,458)	($140,868)	
2030	23	LAND	$2,357,020	$2,930,659	$573,638	$52,063	($521)	($2,577)	**$2,725,464**
		IMP	$253,550	$34,433,949	$34,180,400	$2,845,826	($28,458)	($140,868)	
TOTAL PILOTS (GROSS)						$55,048,239	($550,462)	($2,724,888)	$51,772,869
TOTAL PILOTS (NPV)									$25,235,882

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(PILOTs)

STADIUM RETAIL PHASE 2

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$1,088,098	$1,088,098	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2013	2	LAND	$1,088,098	$1,109,860	$21,762	$1,975	($20)	($98)	**$1,858**
		IMP	$0	$0	$0	$0	$0	$0	
2014	3	LAND	$1,088,098	$1,109,860	$21,762	$1,975	($20)	($98)	**$905,997**
		IMP	$0	$11,546,370	$11,546,370	$961,339	($9,613)	($47,586)	
2015	4	LAND	$1,088,098	$1,132,057	$43,959	$3,990	($40)	($197)	**$925,975**
		IMP	$0	$11,777,297	$11,777,297	$980,566	($9,806)	($48,538)	
2016	5	LAND	$1,088,098	$1,132,057	$43,959	$3,990	($40)	($197)	**$925,975**
		IMP	$0	$11,777,297	$11,777,297	$980,566	($9,806)	($48,538)	
2017	6	LAND	$1,088,098	$1,154,698	$66,600	$6,045	($60)	($299)	**$946,352**
		IMP	$0	$12,012,843	$12,012,843	$1,000,177	($10,002)	($49,509)	
2018	7	LAND	$1,088,098	$1,154,698	$66,600	$6,045	($60)	($299)	**$946,352**
		IMP	$0	$12,012,843	$12,012,843	$1,000,177	($10,002)	($49,509)	
2019	8	LAND	$1,088,098	$1,177,792	$89,694	$8,141	($81)	($403)	**$967,136**
		IMP	$0	$12,253,100	$12,253,100	$1,020,181	($10,202)	($50,499)	
2020	9	LAND	$1,088,098	$1,177,792	$89,694	$8,141	($81)	($403)	**$967,136**
		IMP	$0	$12,253,100	$12,253,100	$1,020,181	($10,202)	($50,499)	
2021	10	LAND	$1,088,098	$1,201,348	$113,250	$10,278	($103)	($509)	**$988,337**
		IMP	$0	$12,498,162	$12,498,162	$1,040,584	($10,406)	($51,509)	
2022	11	LAND	$1,088,098	$1,201,348	$113,250	$10,278	($103)	($509)	**$988,337**
		IMP	$0	$12,498,162	$12,498,162	$1,040,584	($10,406)	($51,509)	
2023	12	LAND	$1,088,098	$1,225,375	$137,277	$12,459	($125)	($617)	**$1,009,961**
		IMP	$0	$12,748,125	$12,748,125	$1,061,396	($10,614)	($52,539)	
2024	13	LAND	$1,088,098	$1,225,375	$137,277	$12,459	($125)	($617)	**$1,009,961**
		IMP	$0	$12,748,125	$12,748,125	$1,061,396	($10,614)	($52,539)	
2025	14	LAND	$1,088,098	$1,249,883	$161,785	$14,683	($147)	($727)	**$1,032,018**
		IMP	$0	$13,003,088	$13,003,088	$1,082,624	($10,826)	($53,590)	
2026	15	LAND	$1,088,098	$1,249,883	$161,785	$14,683	($147)	($727)	**$1,032,018**
		IMP	$0	$13,003,088	$13,003,088	$1,082,624	($10,826)	($53,590)	
2027	16	LAND	$1,088,098	$1,274,880	$186,782	$16,952	($170)	($839)	**$1,054,516**
		IMP	$0	$13,263,149	$13,263,149	$1,104,277	($11,043)	($54,662)	
2028	17	LAND	$1,088,098	$1,274,880	$186,782	$16,952	($170)	($839)	**$1,054,516**
		IMP	$0	$13,263,149	$13,263,149	$1,104,277	($11,043)	($54,662)	
2029	18	LAND	$1,088,098	$1,300,378	$212,280	$19,266	($193)	($954)	**$1,077,464**
		IMP	$0	$13,528,412	$13,528,412	$1,126,362	($11,264)	($55,755)	
2030	19	LAND	$1,088,098	$1,300,378	$212,280	$19,266	($193)	($954)	**$1,077,464**
		IMP	$0	$13,528,412	$13,528,412	$1,126,362	($11,264)	($55,755)	
2031	20	LAND	$1,088,098	$1,326,385	$238,287	$21,627	($216)	($1,071)	**$1,100,870**
		IMP	$0	$13,798,981	$13,798,981	$1,148,889	($11,489)	($56,870)	
2032	21	LAND	$1,088,098	$1,326,385	$238,287	$21,627	($216)	($1,071)	**$1,100,870**
		IMP	$0	$13,798,981	$13,798,981	$1,148,889	($11,489)	($56,870)	
2033	22	LAND	$1,088,098	$1,352,913	$264,815	$24,034	($240)	($1,190)	**$1,124,745**
		IMP	$0	$14,074,960	$14,074,960	$1,171,867	($11,719)	($58,007)	
2034	23	LAND	$1,088,098	$1,352,913	$264,815	$24,034	($240)	($1,190)	**$1,124,745**
		IMP	$0	$14,074,960	$14,074,960	$1,171,867	($11,719)	($58,007)	

TOTAL PILOTS (GROSS)	$22,714,088	($227,141)	($1,124,347)	$21,362,600
TOTAL PILOTS (NPV)				$10,412,522

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ons
(PILOTs)

95TH STREET RETAIL

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$1,484,517	$1,484,517	$0	$0	$0	$0	**$0**
		IMP	$228,589	$228,589	$0	$0	$0	$0	
2013	2	LAND	$1,484,517	$1,514,207	$29,690	$2,695	($27)	($133)	**$2,892**
		IMP	$228,589	$233,161	$4,572	$381	($4)	($19)	
2014	3	LAND	$1,484,517	$1,514,207	$29,690	$2,695	($27)	($133)	**$1,125,158**
		IMP	$228,589	$14,565,119	$14,336,530	$1,193,645	($11,936)	($59,085)	
2015	4	LAND	$1,484,517	$1,544,491	$59,974	$5,443	($54)	($269)	**$1,150,553**
		IMP	$228,589	$14,856,422	$14,627,832	$1,217,899	($12,179)	($60,286)	
2016	5	LAND	$1,484,517	$1,544,491	$59,974	$5,443	($54)	($269)	**$1,150,553**
		IMP	$228,589	$14,856,422	$14,627,832	$1,217,899	($12,179)	($60,286)	
2017	6	LAND	$1,484,517	$1,575,381	$90,864	$8,247	($82)	($408)	**$1,176,456**
		IMP	$228,589	$15,153,550	$14,924,961	$1,242,637	($12,426)	($61,511)	
2018	7	LAND	$1,484,517	$1,575,381	$90,864	$8,247	($82)	($408)	**$1,176,456**
		IMP	$228,589	$15,153,550	$14,924,961	$1,242,637	($12,426)	($61,511)	
2019	8	LAND	$1,484,517	$1,606,889	$122,372	$11,106	($111)	($550)	**$1,202,878**
		IMP	$228,589	$15,456,621	$15,228,032	$1,267,871	($12,679)	($62,760)	
2020	9	LAND	$1,484,517	$1,606,889	$122,372	$11,106	($111)	($550)	**$1,202,878**
		IMP	$228,589	$15,456,621	$15,228,032	$1,267,871	($12,679)	($62,760)	
2021	10	LAND	$1,484,517	$1,639,026	$154,510	$14,023	($140)	($694)	**$1,229,828**
		IMP	$228,589	$15,765,754	$15,537,164	$1,293,609	($12,936)	($64,034)	
2022	11	LAND	$1,484,517	$1,639,026	$154,510	$14,023	($140)	($694)	**$1,229,828**
		IMP	$228,589	$15,765,754	$15,537,164	$1,293,609	($12,936)	($64,034)	
2023	12	LAND	$1,484,517	$1,671,807	$187,290	$16,998	($170)	($841)	**$1,257,317**
		IMP	$228,589	$16,081,069	$15,852,479	$1,319,862	($13,199)	($65,333)	
2024	13	LAND	$1,484,517	$1,671,807	$187,290	$16,998	($170)	($841)	**$1,257,317**
		IMP	$228,589	$16,081,069	$15,852,479	$1,319,862	($13,199)	($65,333)	
2025	14	LAND	$1,484,517	$1,705,243	$220,726	$20,033	($200)	($992)	**$1,285,355**
		IMP	$228,589	$16,402,690	$16,174,101	$1,346,639	($13,466)	($66,659)	
2026	15	LAND	$1,484,517	$1,705,243	$220,726	$20,033	($200)	($992)	**$1,285,355**
		IMP	$228,589	$16,402,690	$16,174,101	$1,346,639	($13,466)	($66,659)	
2027	16	LAND	$1,484,517	$1,739,348	$254,831	$23,128	($231)	($1,145)	**$1,313,955**
		IMP	$228,589	$16,730,744	$16,502,155	$1,373,953	($13,740)	($68,011)	
2028	17	LAND	$1,484,517	$1,739,348	$254,831	$23,128	($231)	($1,145)	**$1,313,955**
		IMP	$228,589	$16,730,744	$16,502,155	$1,373,953	($13,740)	($68,011)	
2029	18	LAND	$1,484,517	$1,774,135	$289,618	$26,285	($263)	($1,301)	**$1,343,126**
		IMP	$228,589	$17,065,359	$16,836,769	$1,401,813	($14,018)	($69,390)	
2030	19	LAND	$1,484,517	$1,774,135	$289,618	$26,285	($263)	($1,301)	**$1,343,126**
		IMP	$228,589	$17,065,359	$16,836,769	$1,401,813	($14,018)	($69,390)	
2031	20	LAND	$1,484,517	$1,809,617	$325,101	$29,506	($295)	($1,461)	**$1,372,881**
		IMP	$228,589	$17,406,666	$17,178,077	$1,430,229	($14,302)	($70,796)	
2032	21	LAND	$1,484,517	$1,809,617	$325,101	$29,506	($295)	($1,461)	**$1,372,881**
		IMP	$228,589	$17,406,666	$17,178,077	$1,430,229	($14,302)	($70,796)	
2033	22	LAND	$1,484,517	$1,845,810	$361,293	$32,791	($328)	($1,623)	**$1,403,231**
		IMP	$228,589	$17,754,799	$17,526,210	$1,459,215	($14,592)	($72,231)	
2034	23	LAND	$1,484,517	$1,845,810	$361,293	$32,791	($328)	($1,623)	**$1,403,231**
		IMP	$228,589	$17,754,799	$17,526,210	$1,459,215	($14,592)	($72,231)	
		TOTAL PILOTS (GROSS)				$28,281,989	($282,820)	($1,399,958)	$26,599,211
		TOTAL PILOTS (NPV)							$12,958,938

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro[illegible]ns
(PILOTs)

87TH STREET RETAIL

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2012	1	LAND	$578,537	$578,537	$0	$0	$0	$0	**$0**
		IMP	$453,600	$453,600	$0	$0	$0	$0	
2013	2	LAND	$578,537	$590,108	$11,571	$1,050	($11)	($52)	**$1,698**
		IMP	$453,600	$462,672	$9,072	$755	($8)	($37)	
2014	3	LAND	$578,537	$590,108	$11,571	$1,050	($11)	($52)	**$625,635**
		IMP	$453,600	$8,430,701	$7,977,101	$664,165	($6,642)	($32,876)	
2015	4	LAND	$578,537	$601,910	$23,373	$2,121	($21)	($105)	**$639,846**
		IMP	$453,600	$8,599,315	$8,145,715	$678,204	($6,782)	($33,571)	
2016	5	LAND	$578,537	$601,910	$23,373	$2,121	($21)	($105)	**$639,846**
		IMP	$453,600	$8,599,315	$8,145,715	$678,204	($6,782)	($33,571)	
2017	6	LAND	$578,537	$613,948	$35,411	$3,214	($32)	($159)	**$654,341**
		IMP	$453,600	$8,771,301	$8,317,701	$692,523	($6,925)	($34,280)	
2018	7	LAND	$578,537	$613,948	$35,411	$3,214	($32)	($159)	**$654,341**
		IMP	$453,600	$8,771,301	$8,317,701	$692,523	($6,925)	($34,280)	
2019	8	LAND	$578,537	$626,227	$47,690	$4,328	($43)	($214)	**$669,126**
		IMP	$453,600	$8,946,727	$8,493,127	$707,129	($7,071)	($35,003)	
2020	9	LAND	$578,537	$626,227	$47,690	$4,328	($43)	($214)	**$669,126**
		IMP	$453,600	$8,946,727	$8,493,127	$707,129	($7,071)	($35,003)	
2021	10	LAND	$578,537	$638,752	$60,215	$5,465	($55)	($271)	**$684,206**
		IMP	$453,600	$9,125,662	$8,672,062	$722,027	($7,220)	($35,740)	
2022	11	LAND	$578,537	$638,752	$60,215	$5,465	($55)	($271)	**$684,206**
		IMP	$453,600	$9,125,662	$8,672,062	$722,027	($7,220)	($35,740)	
2023	12	LAND	$578,537	$651,527	$72,990	$6,624	($66)	($328)	**$699,589**
		IMP	$453,600	$9,308,175	$8,854,575	$737,223	($7,372)	($36,493)	
2024	13	LAND	$578,537	$651,527	$72,990	$6,624	($66)	($328)	**$699,589**
		IMP	$453,600	$9,308,175	$8,854,575	$737,223	($7,372)	($36,493)	
2025	14	LAND	$578,537	$664,558	$86,020	$7,807	($78)	($386)	**$715,278**
		IMP	$453,600	$9,494,338	$9,040,739	$752,723	($7,527)	($37,260)	
2026	15	LAND	$578,537	$664,558	$86,020	$7,807	($78)	($386)	**$715,278**
		IMP	$453,600	$9,494,338	$9,040,739	$752,723	($7,527)	($37,260)	
2027	16	LAND	$578,537	$677,849	$99,311	$9,013	($90)	($446)	**$731,282**
		IMP	$453,600	$9,684,225	$9,230,625	$768,533	($7,685)	($38,042)	
2028	17	LAND	$578,537	$677,849	$99,311	$9,013	($90)	($446)	**$731,282**
		IMP	$453,600	$9,684,225	$9,230,625	$768,533	($7,685)	($38,042)	
2029	18	LAND	$578,537	$691,406	$112,868	$10,244	($102)	($507)	**$747,606**
		IMP	$453,600	$9,877,910	$9,424,310	$784,659	($7,847)	($38,841)	
2030	19	LAND	$578,537	$691,406	$112,868	$10,244	($102)	($507)	**$747,606**
		IMP	$453,600	$9,877,910	$9,424,310	$784,659	($7,847)	($38,841)	
2031	20	LAND	$578,537	$705,234	$126,696	$11,499	($115)	($569)	**$764,256**
		IMP	$453,600	$10,075,468	$9,621,868	$801,107	($8,011)	($39,655)	
2032	21	LAND	$578,537	$705,234	$126,696	$11,499	($115)	($569)	**$764,256**
		IMP	$453,600	$10,075,468	$9,621,868	$801,107	($8,011)	($39,655)	
2033	22	LAND	$578,537	$719,338	$140,801	$12,779	($128)	($633)	**$781,239**
		IMP	$453,600	$10,276,977	$9,823,377	$817,885	($8,179)	($40,485)	
2034	23	LAND	$578,537	$719,338	$140,801	$12,779	($128)	($633)	**$781,239**
		IMP	$453,600	$10,276,977	$9,823,377	$817,885	($8,179)	($40,485)	

TOTAL PILOTS (GROSS)	$15,737,237	($157,372)	($778,993)	$14,800,872
TOTAL PILOTS (NPV)				$7,209,956

THREE TRAILS REDEVELOPMENT

Tax Increment Financing Plan - Public Revenue Pro ns

(PILOTs)

STADIUM HOTEL									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$569,752	$569,752	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$569,752	$581,147	$11,395	$1,034	($10)	($51)	**$973**
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$569,752	$581,147	$11,395	$1,034	($10)	($51)	**$428,803**
		IMP	$0	$5,463,635	$5,463,635	$454,897	($4,549)	($22,517)	
2011	4	LAND	$569,752	$592,770	$23,018	$2,089	($21)	($103)	**$438,352**
		IMP	$0	$5,572,908	$5,572,908	$463,995	($4,640)	($22,968)	
2012	5	LAND	$569,752	$592,770	$23,018	$2,089	($21)	($103)	**$438,352**
		IMP	$0	$5,572,908	$5,572,908	$463,995	($4,640)	($22,968)	
2013	6	LAND	$569,752	$604,625	$34,873	$3,165	($32)	($157)	**$448,092**
		IMP	$0	$5,684,366	$5,684,366	$473,275	($4,733)	($23,427)	
2014	7	LAND	$569,752	$604,625	$34,873	$3,165	($32)	($157)	**$448,092**
		IMP	$0	$5,684,366	$5,684,366	$473,275	($4,733)	($23,427)	
2015	8	LAND	$569,752	$616,718	$46,966	$4,263	($43)	($211)	**$458,026**
		IMP	$0	$5,798,053	$5,798,053	$482,740	($4,827)	($23,896)	
2016	9	LAND	$569,752	$616,718	$46,966	$4,263	($43)	($211)	**$458,026**
		IMP	$0	$5,798,053	$5,798,053	$482,740	($4,827)	($23,896)	
2017	10	LAND	$569,752	$629,052	$59,300	$5,382	($54)	($266)	**$468,159**
		IMP	$0	$5,914,014	$5,914,014	$492,395	($4,924)	($24,374)	
2018	11	LAND	$569,752	$629,052	$59,300	$5,382	($54)	($266)	**$468,159**
		IMP	$0	$5,914,014	$5,914,014	$492,395	($4,924)	($24,374)	
2019	12	LAND	$569,752	$641,633	$71,881	$6,524	($65)	($323)	**$478,495**
		IMP	$0	$6,032,295	$6,032,295	$502,243	($5,022)	($24,861)	
2020	13	LAND	$569,752	$641,633	$71,881	$6,524	($65)	($323)	**$478,495**
		IMP	$0	$6,032,295	$6,032,295	$502,243	($5,022)	($24,861)	
2021	14	LAND	$569,752	$654,466	$84,714	$7,689	($77)	($381)	**$489,038**
		IMP	$0	$6,152,940	$6,152,940	$512,288	($5,123)	($25,358)	
2022	15	LAND	$569,752	$654,466	$84,714	$7,689	($77)	($381)	**$489,038**
		IMP	$0	$6,152,940	$6,152,940	$512,288	($5,123)	($25,358)	
2023	16	LAND	$569,752	$667,555	$97,803	$8,877	($89)	($439)	**$499,791**
		IMP	$0	$6,275,999	$6,275,999	$522,533	($5,225)	($25,865)	
2024	17	LAND	$569,752	$667,555	$97,803	$8,877	($89)	($439)	**$499,791**
		IMP	$0	$6,275,999	$6,275,999	$522,533	($5,225)	($25,865)	
2025	18	LAND	$569,752	$680,906	$111,154	$10,088	($101)	($499)	**$510,760**
		IMP	$0	$6,401,519	$6,401,519	$532,984	($5,330)	($26,383)	
2026	19	LAND	$569,752	$680,906	$111,154	$10,088	($101)	($499)	**$510,760**
		IMP	$0	$6,401,519	$6,401,519	$532,984	($5,330)	($26,383)	
2027	20	LAND	$569,752	$694,524	$124,772	$11,324	($113)	($561)	**$521,947**
		IMP	$0	$6,529,550	$6,529,550	$543,644	($5,436)	($26,910)	
2028	21	LAND	$569,752	$694,524	$124,772	$11,324	($113)	($561)	**$521,947**
		IMP	$0	$6,529,550	$6,529,550	$543,644	($5,436)	($26,910)	
2029	22	LAND	$569,752	$708,415	$138,663	$12,585	($126)	($623)	**$533,359**
		IMP	$0	$6,660,141	$6,660,141	$554,517	($5,545)	($27,449)	
2030	23	LAND	$569,752	$708,415	$138,663	$12,585	($126)	($623)	**$533,359**
		IMP	$0	$6,660,141	$6,660,141	$554,517	($5,545)	($27,449)	
TOTAL PILOTS (GROSS)						$10,762,161	($107,622)	($532,727)	$10,121,812
TOTAL PILOTS (NPV)									$4,932,598

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ons
(PILOTs)

STADIUM									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2011	4	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2012	5	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2013	6	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2014	7	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2015	8	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2016	9	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2017	10	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2018	11	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2019	12	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2020	13	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2021	14	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2022	15	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2023	16	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2024	17	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2025	18	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2026	19	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2027	20	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2028	21	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2029	22	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	
2030	23	LAND	$0	$0	$0	$0	$0	$0	$0
		IMP	$0	$0	$0	$0	$0	$0	

TOTAL PILOTS (GROSS)	$0	$0	$0	$0
TOTAL PILOTS (NPV)				$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(PILOTs)

TOURNAMENT SOCCER FIELDS

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2008	1	LAND	$1,455,860	$1,455,860	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2009	2	LAND	$1,455,860	$1,484,977	$29,117	$2,643	($26)	($131)	**$2,485**
		IMP	$0	$0	$0	$0	$0	$0	
2010	3	LAND	$1,455,860	$1,484,977	$29,117	$2,643	($26)	($131)	**$85,176**
		IMP	$0	$1,056,000	$1,056,000	$87,922	($879)	($4,352)	
2011	4	LAND	$1,455,860	$1,514,677	$58,817	$5,338	($53)	($264)	**$89,365**
		IMP	$0	$1,077,120	$1,077,120	$89,680	($897)	($4,439)	
2012	5	LAND	$1,455,860	$1,514,677	$58,817	$5,338	($53)	($264)	**$89,365**
		IMP	$0	$1,077,120	$1,077,120	$89,680	($897)	($4,439)	
2013	6	LAND	$1,455,860	$1,544,970	$89,110	$8,088	($81)	($400)	**$93,637**
		IMP	$0	$1,098,662	$1,098,662	$91,474	($915)	($4,528)	
2014	7	LAND	$1,455,860	$1,544,970	$89,110	$8,088	($81)	($400)	**$93,637**
		IMP	$0	$1,098,662	$1,098,662	$91,474	($915)	($4,528)	
2015	8	LAND	$1,455,860	$1,575,870	$120,010	$10,892	($109)	($539)	**$97,995**
		IMP	$0	$1,120,636	$1,120,636	$93,303	($933)	($4,618)	
2016	9	LAND	$1,455,860	$1,575,870	$120,010	$10,892	($109)	($539)	**$97,995**
		IMP	$0	$1,120,636	$1,120,636	$93,303	($933)	($4,618)	
2017	10	LAND	$1,455,860	$1,607,387	$151,527	$13,752	($138)	($681)	**$102,441**
		IMP	$0	$1,143,048	$1,143,048	$95,169	($952)	($4,711)	
2018	11	LAND	$1,455,860	$1,607,387	$151,527	$13,752	($138)	($681)	**$102,441**
		IMP	$0	$1,143,048	$1,143,048	$95,169	($952)	($4,711)	
2019	12	LAND	$1,455,860	$1,639,535	$183,675	$16,670	($167)	($825)	**$106,975**
		IMP	$0	$1,165,909	$1,165,909	$97,072	($971)	($4,805)	
2020	13	LAND	$1,455,860	$1,639,535	$183,675	$16,670	($167)	($825)	**$106,975**
		IMP	$0	$1,165,909	$1,165,909	$97,072	($971)	($4,805)	
2021	14	LAND	$1,455,860	$1,672,326	$216,466	$19,646	($196)	($972)	**$111,600**
		IMP	$0	$1,189,228	$1,189,228	$99,014	($990)	($4,901)	
2022	15	LAND	$1,455,860	$1,672,326	$216,466	$19,646	($196)	($972)	**$111,600**
		IMP	$0	$1,189,228	$1,189,228	$99,014	($990)	($4,901)	
2023	16	LAND	$1,455,860	$1,705,772	$249,912	$22,682	($227)	($1,123)	**$116,317**
		IMP	$0	$1,213,012	$1,213,012	$100,994	($1,010)	($4,999)	
2024	17	LAND	$1,455,860	$1,705,772	$249,912	$22,682	($227)	($1,123)	**$116,317**
		IMP	$0	$1,213,012	$1,213,012	$100,994	($1,010)	($4,999)	
2025	18	LAND	$1,455,860	$1,739,887	$284,027	$25,778	($258)	($1,276)	**$121,129**
		IMP	$0	$1,237,272	$1,237,272	$103,014	($1,030)	($5,099)	
2026	19	LAND	$1,455,860	$1,739,887	$284,027	$25,778	($258)	($1,276)	**$121,129**
		IMP	$0	$1,237,272	$1,237,272	$103,014	($1,030)	($5,099)	
2027	20	LAND	$1,455,860	$1,774,685	$318,825	$28,936	($289)	($1,432)	**$126,037**
		IMP	$0	$1,262,018	$1,262,018	$105,074	($1,051)	($5,201)	
2028	21	LAND	$1,455,860	$1,774,685	$318,825	$28,936	($289)	($1,432)	**$126,037**
		IMP	$0	$1,262,018	$1,262,018	$105,074	($1,051)	($5,201)	
2029	22	LAND	$1,455,860	$1,810,179	$354,319	$32,158	($322)	($1,592)	**$131,043**
		IMP	$0	$1,287,258	$1,287,258	$107,176	($1,072)	($5,305)	
2030	23	LAND	$1,455,860	$1,810,179	$354,319	$32,158	($322)	($1,592)	**$131,043**
		IMP	$0	$1,287,258	$1,287,258	$107,176	($1,072)	($5,305)	

TOTAL PILOTS (GROSS)	$2,425,028	($24,250)	($120,039)	$2,280,738
TOTAL PILOTS (NPV)				$1,087,974

THREE TRAILS REDEVELOPMENT

Tax Increment Financing Plan - Public Revenue Pre ns

(PILOTs)

OFFICE PHASE 1

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2010	1	LAND	$68,457	$68,457	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2011	2	LAND	$68,457	$69,826	$1,369	$124	($1)	($6)	**$117**
		IMP	$0	$0	$0	$0	$0	$0	
2012	3	LAND	$68,457	$69,826	$1,369	$124	($1)	($6)	**$2,194,117**
		IMP	$0	$28,018,613	$28,018,613	$2,332,802	($23,328)	($115,474)	
2013	4	LAND	$68,457	$71,223	$2,766	$251	($3)	($12)	**$2,238,116**
		IMP	$0	$28,578,985	$28,578,985	$2,379,458	($23,795)	($117,783)	
2014	5	LAND	$68,457	$71,223	$2,766	$251	($3)	($12)	**$2,238,116**
		IMP	$0	$28,578,985	$28,578,985	$2,379,458	($23,795)	($117,783)	
2015	6	LAND	$68,457	$72,647	$4,190	$380	($4)	($19)	**$2,282,995**
		IMP	$0	$29,150,565	$29,150,565	$2,427,047	($24,270)	($120,139)	
2016	7	LAND	$68,457	$72,647	$4,190	$380	($4)	($19)	**$2,282,995**
		IMP	$0	$29,150,565	$29,150,565	$2,427,047	($24,270)	($120,139)	
2017	8	LAND	$68,457	$74,100	$5,643	$512	($5)	($25)	**$2,328,772**
		IMP	$0	$29,733,576	$29,733,576	$2,475,588	($24,756)	($122,542)	
2018	9	LAND	$68,457	$74,100	$5,643	$512	($5)	($25)	**$2,328,772**
		IMP	$0	$29,733,576	$29,733,576	$2,475,588	($24,756)	($122,542)	
2019	10	LAND	$68,457	$75,582	$7,125	$647	($6)	($32)	**$2,375,464**
		IMP	$0	$30,328,248	$30,328,248	$2,525,100	($25,251)	($124,992)	
2020	11	LAND	$68,457	$75,582	$7,125	$647	($6)	($32)	**$2,375,464**
		IMP	$0	$30,328,248	$30,328,248	$2,525,100	($25,251)	($124,992)	
2021	12	LAND	$68,457	$77,094	$8,637	$784	($8)	($39)	**$2,423,091**
		IMP	$0	$30,934,813	$30,934,813	$2,575,602	($25,756)	($127,492)	
2022	13	LAND	$68,457	$77,094	$8,637	$784	($8)	($39)	**$2,423,091**
		IMP	$0	$30,934,813	$30,934,813	$2,575,602	($25,756)	($127,492)	
2023	14	LAND	$68,457	$78,636	$10,179	$924	($9)	($46)	**$2,471,669**
		IMP	$0	$31,553,509	$31,553,509	$2,627,114	($26,271)	($130,042)	
2024	15	LAND	$68,457	$78,636	$10,179	$924	($9)	($46)	**$2,471,669**
		IMP	$0	$31,553,509	$31,553,509	$2,627,114	($26,271)	($130,042)	
2025	16	LAND	$68,457	$80,208	$11,751	$1,067	($11)	($53)	**$2,521,219**
		IMP	$0	$32,184,579	$32,184,579	$2,679,656	($26,797)	($132,643)	
2026	17	LAND	$68,457	$80,208	$11,751	$1,067	($11)	($53)	**$2,521,219**
		IMP	$0	$32,184,579	$32,184,579	$2,679,656	($26,797)	($132,643)	
2027	18	LAND	$68,457	$81,813	$13,355	$1,212	($12)	($60)	**$2,571,761**
		IMP	$0	$32,828,271	$32,828,271	$2,733,249	($27,332)	($135,296)	
2028	19	LAND	$68,457	$81,813	$13,355	$1,212	($12)	($60)	**$2,571,761**
		IMP	$0	$32,828,271	$32,828,271	$2,733,249	($27,332)	($135,296)	
2029	20	LAND	$68,457	$83,449	$14,992	$1,361	($14)	($67)	**$2,623,313**
		IMP	$0	$33,484,836	$33,484,836	$2,787,914	($27,879)	($138,002)	
2030	21	LAND	$68,457	$83,449	$14,992	$1,361	($14)	($67)	**$2,623,313**
		IMP	$0	$33,484,836	$33,484,836	$2,787,914	($27,879)	($138,002)	
2031	22	LAND	$68,457	$85,118	$16,661	$1,512	($15)	($75)	**$2,675,896**
		IMP	$0	$34,154,533	$34,154,533	$2,843,672	($28,437)	($140,762)	
2032	23	LAND	$68,457	$85,118	$16,661	$1,512	($15)	($75)	**$2,675,896**
		IMP	$0	$34,154,533	$34,154,533	$2,843,672	($28,437)	($140,762)	

TOTAL PILOTS (GROSS)	$54,459,145	($544,591)	($2,695,728)	$51,218,826
TOTAL PILOTS (NPV)				$25,009,932

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(PILOTs)

OFFICE PHASE 2A									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2013	1	LAND	$1,311,950	$1,311,950	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2014	2	LAND	$1,311,950	$1,311,950	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2015	3	LAND	$1,311,950	$1,338,189	$26,239	$2,381	($24)	($118)	**$2,358,449**
		IMP	$0	$30,090,118	$30,090,118	$2,505,273	($25,053)	($124,011)	
2016	4	LAND	$1,311,950	$1,338,189	$26,239	$2,381	($24)	($118)	**$2,358,449**
		IMP	$0	$30,090,118	$30,090,118	$2,505,273	($25,053)	($124,011)	
2017	5	LAND	$1,311,950	$1,364,953	$53,003	$4,810	($48)	($238)	**$2,407,858**
		IMP	$0	$30,691,920	$30,691,920	$2,555,379	($25,554)	($126,491)	
2018	6	LAND	$1,311,950	$1,364,953	$53,003	$4,810	($48)	($238)	**$2,407,858**
		IMP	$0	$30,691,920	$30,691,920	$2,555,379	($25,554)	($126,491)	
2019	7	LAND	$1,311,950	$1,392,252	$80,302	$7,288	($73)	($361)	**$2,458,255**
		IMP	$0	$31,305,759	$31,305,759	$2,606,486	($26,065)	($129,021)	
2020	8	LAND	$1,311,950	$1,392,252	$80,302	$7,288	($73)	($361)	**$2,458,255**
		IMP	$0	$31,305,759	$31,305,759	$2,606,486	($26,065)	($129,021)	
2021	9	LAND	$1,311,950	$1,420,097	$108,147	$9,815	($98)	($486)	**$2,509,660**
		IMP	$0	$31,931,874	$31,931,874	$2,658,616	($26,586)	($131,601)	
2022	10	LAND	$1,311,950	$1,420,097	$108,147	$9,815	($98)	($486)	**$2,509,660**
		IMP	$0	$31,931,874	$31,931,874	$2,658,616	($26,586)	($131,601)	
2023	11	LAND	$1,311,950	$1,448,499	$136,549	$12,393	($124)	($613)	**$2,562,092**
		IMP	$0	$32,570,511	$32,570,511	$2,711,788	($27,118)	($134,234)	
2024	12	LAND	$1,311,950	$1,448,499	$136,549	$12,393	($124)	($613)	**$2,562,092**
		IMP	$0	$32,570,511	$32,570,511	$2,711,788	($27,118)	($134,234)	
2025	13	LAND	$1,311,950	$1,477,469	$165,519	$15,022	($150)	($744)	**$2,615,574**
		IMP	$0	$33,221,922	$33,221,922	$2,766,024	($27,660)	($136,918)	
2026	14	LAND	$1,311,950	$1,477,469	$165,519	$15,022	($150)	($744)	**$2,615,574**
		IMP	$0	$33,221,922	$33,221,922	$2,766,024	($27,660)	($136,918)	
2027	15	LAND	$1,311,950	$1,507,018	$195,068	$17,704	($177)	($876)	**$2,670,125**
		IMP	$0	$33,886,360	$33,886,360	$2,821,344	($28,213)	($139,657)	
2028	16	LAND	$1,311,950	$1,507,018	$195,068	$17,704	($177)	($876)	**$2,670,125**
		IMP	$0	$33,886,360	$33,886,360	$2,821,344	($28,213)	($139,657)	
2029	17	LAND	$1,311,950	$1,537,159	$225,209	$20,440	($204)	($1,012)	**$2,725,767**
		IMP	$0	$34,564,087	$34,564,087	$2,877,771	($28,778)	($142,450)	
2030	18	LAND	$1,311,950	$1,537,159	$225,209	$20,440	($204)	($1,012)	**$2,725,767**
		IMP	$0	$34,564,087	$34,564,087	$2,877,771	($28,778)	($142,450)	
2031	19	LAND	$1,311,950	$1,567,902	$255,952	$23,230	($232)	($1,150)	**$2,782,523**
		IMP	$0	$35,255,369	$35,255,369	$2,935,327	($29,353)	($145,299)	
2032	20	LAND	$1,311,950	$1,567,902	$255,952	$23,230	($232)	($1,150)	**$2,782,523**
		IMP	$0	$35,255,369	$35,255,369	$2,935,327	($29,353)	($145,299)	
2033	21	LAND	$1,311,950	$1,599,260	$287,310	$26,076	($261)	($1,291)	**$2,840,413**
		IMP	$0	$35,960,476	$35,960,476	$2,994,033	($29,940)	($148,205)	
2034	22	LAND	$1,311,950	$1,599,260	$287,310	$26,076	($261)	($1,291)	**$2,840,413**
		IMP	$0	$35,960,476	$35,960,476	$2,994,033	($29,940)	($148,205)	
2035	23	LAND	$1,311,950	$1,631,245	$319,295	$28,979	($290)	($1,434)	**$2,899,461**
		IMP	$0	$36,679,686	$36,679,686	$3,053,914	($30,539)	($151,169)	
					TOTAL PILOTS (GROSS)	$58,225,297	($582,253)	($2,882,152)	$54,760,892
					TOTAL PILOTS (NPV)				$26,717,755

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(PILOTs)

OFFICE PHASE 2B									
CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2016	1	LAND	$26,671	$26,671	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2017	2	LAND	$26,671	$27,205	$533	$48	($0)	($2)	**$46**
		IMP	$0	$0	$0	$0	$0	$0	
2018	3	LAND	$26,671	$27,205	$533	$48	($0)	($2)	**$1,677,888**
		IMP	$0	$21,426,985	$21,426,985	$1,783,989	($17,840)	($88,307)	
2019	4	LAND	$26,671	$27,749	$1,078	$98	($1)	($5)	**$1,711,491**
		IMP	$0	$21,855,525	$21,855,525	$1,819,669	($18,197)	($90,074)	
2020	5	LAND	$26,671	$27,749	$1,078	$98	($1)	($5)	**$1,711,491**
		IMP	$0	$21,855,525	$21,855,525	$1,819,669	($18,197)	($90,074)	
2021	6	LAND	$26,671	$28,304	$1,632	$148	($1)	($7)	**$1,745,766**
		IMP	$0	$22,292,635	$22,292,635	$1,856,063	($18,561)	($91,875)	
2022	7	LAND	$26,671	$28,304	$1,632	$148	($1)	($7)	**$1,745,766**
		IMP	$0	$22,292,635	$22,292,635	$1,856,063	($18,561)	($91,875)	
2023	8	LAND	$26,671	$28,870	$2,199	$200	($2)	($10)	**$1,780,727**
		IMP	$0	$22,738,488	$22,738,488	$1,893,184	($18,932)	($93,713)	
2024	9	LAND	$26,671	$28,870	$2,199	$200	($2)	($10)	**$1,780,727**
		IMP	$0	$22,738,488	$22,738,488	$1,893,184	($18,932)	($93,713)	
2025	10	LAND	$26,671	$29,447	$2,776	$252	($3)	($12)	**$1,816,387**
		IMP	$0	$23,193,258	$23,193,258	$1,931,047	($19,310)	($95,587)	
2026	11	LAND	$26,671	$29,447	$2,776	$252	($3)	($12)	**$1,816,387**
		IMP	$0	$23,193,258	$23,193,258	$1,931,047	($19,310)	($95,587)	
2027	12	LAND	$26,671	$30,036	$3,365	$305	($3)	($15)	**$1,852,760**
		IMP	$0	$23,657,123	$23,657,123	$1,969,668	($19,697)	($97,499)	
2028	13	LAND	$26,671	$30,036	$3,365	$305	($3)	($15)	**$1,852,760**
		IMP	$0	$23,657,123	$23,657,123	$1,969,668	($19,697)	($97,499)	
2029	14	LAND	$26,671	$30,637	$3,966	$360	($4)	($18)	**$1,889,861**
		IMP	$0	$24,130,266	$24,130,266	$2,009,062	($20,091)	($99,449)	
2030	15	LAND	$26,671	$30,637	$3,966	$360	($4)	($18)	**$1,889,861**
		IMP	$0	$24,130,266	$24,130,266	$2,009,062	($20,091)	($99,449)	
2031	16	LAND	$26,671	$31,249	$4,578	$416	($4)	($21)	**$1,927,704**
		IMP	$0	$24,612,871	$24,612,871	$2,049,243	($20,492)	($101,438)	
2032	17	LAND	$26,671	$31,249	$4,578	$416	($4)	($21)	**$1,927,704**
		IMP	$0	$24,612,871	$24,612,871	$2,049,243	($20,492)	($101,438)	
2033	18	LAND	$26,671	$31,874	$5,203	$472	($5)	($23)	**$1,966,303**
		IMP	$0	$25,105,128	$25,105,128	$2,090,228	($20,902)	($103,466)	
2034	19	LAND	$26,671	$31,874	$5,203	$472	($5)	($23)	**$1,966,303**
		IMP	$0	$25,105,128	$25,105,128	$2,090,228	($20,902)	($103,466)	
2035	20	LAND	$26,671	$32,512	$5,841	$530	($5)	($26)	**$2,005,675**
		IMP	$0	$25,607,231	$25,607,231	$2,132,032	($21,320)	($105,536)	
2036	21	LAND	$26,671	$32,512	$5,841	$530	($5)	($26)	**$2,005,675**
		IMP	$0	$25,607,231	$25,607,231	$2,132,032	($21,320)	($105,536)	
2037	22	LAND	$26,671	$33,162	$6,491	$589	($6)	($29)	**$2,045,834**
		IMP	$0	$26,119,375	$26,119,375	$2,174,673	($21,747)	($107,646)	
2038	23	LAND	$26,671	$33,162	$6,491	$589	($6)	($29)	**$2,045,834**
		IMP	$0	$26,119,375	$26,119,375	$2,174,673	($21,747)	($107,646)	
					TOTAL PILOTS (GROSS)	$41,640,565	($416,406)	($2,061,208)	$39,162,951
					TOTAL PILOTS (NPV)				$19,123,554

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro[illegible]ns
(PILOTs)

OFFICE PHASE 3

CALENDAR YEAR	TIF YEAR		INITIAL ASSESSED VALUE	POST-DEVELOPMENT ASSESSED VALUE	INCREMENT	GROSS PILOTS	LESS JACKSON COUNTY COLLECTION FEE (1%)	LESS KC, MO EDC ADMIN FEE (5%)	NET PILOTS
2010	1	LAND	$55,814	$55,814	$0	$0	$0	$0	**$0**
		IMP	$0	$0	$0	$0	$0	$0	
2011	2	LAND	$55,814	$56,931	$1,116	$101	($1)	($5)	**$95**
		IMP	$0	$0	$0	$0	$0	$0	
2012	3	LAND	$55,814	$56,931	$1,116	$101	($1)	($5)	**$292,765**
		IMP	$0	$3,737,563	$3,737,563	$311,186	($3,112)	($15,404)	
2013	4	LAND	$55,814	$58,069	$2,255	$205	($2)	($10)	**$298,716**
		IMP	$0	$3,812,314	$3,812,314	$317,409	($3,174)	($15,712)	
2014	5	LAND	$55,814	$58,069	$2,255	$205	($2)	($10)	**$298,716**
		IMP	$0	$3,812,314	$3,812,314	$317,409	($3,174)	($15,712)	
2015	6	LAND	$55,814	$59,231	$3,416	$310	($3)	($15)	**$304,786**
		IMP	$0	$3,888,560	$3,888,560	$323,758	($3,238)	($16,026)	
2016	7	LAND	$55,814	$59,231	$3,416	$310	($3)	($15)	**$304,786**
		IMP	$0	$3,888,560	$3,888,560	$323,758	($3,238)	($16,026)	
2017	8	LAND	$55,814	$60,415	$4,601	$418	($4)	($21)	**$310,977**
		IMP	$0	$3,966,331	$3,966,331	$330,233	($3,302)	($16,347)	
2018	9	LAND	$55,814	$60,415	$4,601	$418	($4)	($21)	**$310,977**
		IMP	$0	$3,966,331	$3,966,331	$330,233	($3,302)	($16,347)	
2019	10	LAND	$55,814	$61,624	$5,809	$527	($5)	($26)	**$317,291**
		IMP	$0	$4,045,658	$4,045,658	$336,837	($3,368)	($16,673)	
2020	11	LAND	$55,814	$61,624	$5,809	$527	($5)	($26)	**$317,291**
		IMP	$0	$4,045,658	$4,045,658	$336,837	($3,368)	($16,673)	
2021	12	LAND	$55,814	$62,856	$7,042	$639	($6)	($32)	**$323,733**
		IMP	$0	$4,126,571	$4,126,571	$343,574	($3,436)	($17,007)	
2022	13	LAND	$55,814	$62,856	$7,042	$639	($6)	($32)	**$323,733**
		IMP	$0	$4,126,571	$4,126,571	$343,574	($3,436)	($17,007)	
2023	14	LAND	$55,814	$64,113	$8,299	$753	($8)	($37)	**$330,303**
		IMP	$0	$4,209,103	$4,209,103	$350,446	($3,504)	($17,347)	
2024	15	LAND	$55,814	$64,113	$8,299	$753	($8)	($37)	**$330,303**
		IMP	$0	$4,209,103	$4,209,103	$350,446	($3,504)	($17,347)	
2025	16	LAND	$55,814	$65,395	$9,581	$870	($9)	($43)	**$337,004**
		IMP	$0	$4,293,285	$4,293,285	$357,455	($3,575)	($17,694)	
2026	17	LAND	$55,814	$65,395	$9,581	$870	($9)	($43)	**$337,004**
		IMP	$0	$4,293,285	$4,293,285	$357,455	($3,575)	($17,694)	
2027	18	LAND	$55,814	$66,703	$10,889	$988	($10)	($49)	**$343,839**
		IMP	$0	$4,379,150	$4,379,150	$364,604	($3,646)	($18,048)	
2028	19	LAND	$55,814	$66,703	$10,889	$988	($10)	($49)	**$343,839**
		IMP	$0	$4,379,150	$4,379,150	$364,604	($3,646)	($18,048)	
2029	20	LAND	$55,814	$68,037	$12,223	$1,109	($11)	($55)	**$350,811**
		IMP	$0	$4,466,733	$4,466,733	$371,896	($3,719)	($18,409)	
2030	21	LAND	$55,814	$68,037	$12,223	$1,109	($11)	($55)	**$350,811**
		IMP	$0	$4,466,733	$4,466,733	$371,896	($3,719)	($18,409)	
2031	22	LAND	$55,814	$69,398	$13,584	$1,233	($12)	($61)	**$357,923**
		IMP	$0	$4,556,068	$4,556,068	$379,334	($3,793)	($18,777)	
2032	23	LAND	$55,814	$69,398	$13,584	$1,233	($12)	($61)	**$357,923**
		IMP	$0	$4,556,068	$4,556,068	$379,334	($3,793)	($18,777)	

TOTAL PILOTS (GROSS)	$7,276,582	($72,766)	($360,191)	$6,843,625
TOTAL PILOTS (NPV)				$3,340,887

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(Local EATs Assumptions)

EARNINGS TAX RATES	RATE	EXPIRATION DATE	PORTION CAPTURED BY LOCAL TIF	PORTION CAPTURED BY STATE TIF
KC, MO EARNINGS TAX	1%	NA	50%	0%
KC, MO CORPORATE PROFIT TAX	1%	NA	50%	0%
ANNUAL GROWTH RATE PAYROLL/PROFIT	3.5%			

SALES TAX RATES	RATE	EXPIRATION DATE	PORTION CAPTURED BY LOCAL TIF	PORTION CAPTURED BY STATE TIF
CITY OF KANSAS CITY, MO	2.375%	NA	50%	0%
KANSAS CITY - CONVENTION TOURISM TAX (FOOD AND BEVERAGE ONLY)	2.000%	NA	50%	0%
JACKSON COUNTY GENERAL	0.500%	NA	50%	0%
COUNTY DRUG ENFORCEMENT	0.250%	4/1/2011	50%	0%
COUNTY STADIUM TAX	0.375%	10/1/2031	0%	0%
TDD SALES TAX	1.000%	NA	50%	0%
STATE SALES TAX (GENERAL)	3.000%	NA	0%	50%
STATE SALES TAX (OTHER)	1.225%	NA	0%	0%
TOTAL LOCAL SALES TAX APPLIED - RETAIL	**3.875%**	(ASSUMES COUNTY DRUG TAX EXPIRES PRIOR TO ANY TIF CAPTURE IN YEAR 3 OF TIF)		
TOTAL LOCAL SALES TAX APPLIED - FOOD & BEV	**5.875%**	(ASSUMES COUNTY DRUG TAX EXPIRES PRIOR TO ANY TIF CAPTURE IN YEAR 3 OF TIF)		
ANNUAL GROWTH RATE SALES	2.0%		VACANCY RATE	7%

STATE INCOME TAX WITHHOLDING AND STATE SALES TAX			
STATE INCOME TAX WITHHOLDING PERCENTAGE	3%	PERCENT OF STATE INCOME TAX CAPTURED	50%
MDFB/DED APPROVED PERCENTAGE OF "NEW SOURCE" RETAIL SALES	75%	PERCENT OF STATE SALES TAX CAPTURED	50%

NOTES

1. PROJECTIONS ASSUME TWO YEAR CONSTRUCTION PERIOD FOLLOWING TIF ACTIVATION, FOLLOWED BY 50% PAYROLL/PROFIT/RETAIL SALES RAMPING UP IN YEAR 1 OF OPERATIONS.
2. EATS PROJECTIONS ARE REDUCED ANNUALLY BY 5% KC, MO EDC ADMINISTRATIVE FEE
3. STATE WITHHOLDING AMOUNT (3%) IS AN ESTIMATED AVERAGE.
4. SALES TAXES ON THE RENTING OF HOTEL ROOMS IS NOT CAPTURED BY TIF.
5. SALES TAXES ON THE RENTING OF HOTEL ROOMS IS SUBJECT TO TDD SALES TAX.
6. PROJECTIONS ASSUME COUNTY DRUG ENFORCEMENT SALES TAX WILL EXPIRE PRIOR TO ANY TIF CAPTURE, AND IS THUS NOT INCLUDED IN THESE EATS PROJECTIONS.

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Proje
(Parcel Information EATs)

Stadium Retail Phase 1 and 2 Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
D 2	49-510-01-19-00-0-00-000	1,318,692	30.27					x		
D 3	49-510-01-20-00-0-00-000	417,500	9.58					x		
D 4	49-510-01-17-00-0-00-000	546,210	12.54					x		
D 5	49-510-01-06-02-0-00-000	528,326	12.13					x		
D 6	49-510-01-07-00-0-00-000	141,060	3.24					x		Former Gold-digger's (closed)
D 7	49-510-01-08-00-0-00-000	79,249	1.82	$665,000	$0	$200,000	$200,000	x		McDonald's (open)
D 8	49-510-01-09-01-0-00-000	48,233	1.11					x		Red Lobster (closed)
D 9	49-510-01-02-00-0-00-000	31,250	0.72					x		Pad Site (closed former garage)
D 10	49-510-01-10-00-0-00-000	125,167	2.87	$0	$0	$200,000	$200,000	x		Cosmetology School (open)
D 11	49-510-01-18-00-0-00-000	24,433	0.56					x		Blockbuster (closed)
E 1	49-620-01-20-00-0-00-000	36,160	0.83					x		Vacant restaurant (closed)
E 2	49-620-01-21-00-0-00-000	57,500	1.32					x		Midtown Shoes (closed)
E 3	49-620-01-17-00-0-00-000	99,984	2.30	$0	$500,000	$150,000	$150,000	x		Vacant restaurants (closed), NTB (open)
G 1	49-620-02-61-00-0-00-000	98,087	2.25						11,225	Luby's Cafeteria (closed) (Rehab in Phase 1 to Retail)
G 2	49-620-02-63-00-0-00-000	59,322	1.36					x		Residential home (wooded)
G 3	49-620-02-67-00-0-00-000	26,000	0.60	$0	$600,000	$200,000	$200,000		17,579	Boatin World (open) (Rehab in Phase 1 to Retail)
G 4	49-620-02-68-00-0-00-000	78,783	1.81						17,579	PetSmart (closed) (Rehab in Phase 1 to Retail)
G 5	49-620-02-65-00-0-00-000	45,097	1.04	$665,000	$0	$200,000	$200,000		5,191	Tropical Palms Restaurant (open) (Rehab in Phase 1 to Restaurant)
G 6	49-620-02-66-00-0-00-000	69,577	1.60					x		
G 25	49-620-04-02-00-0-00-000	6,840	0.16					x		

Stadium Retail Phase 1 Assumptions:	
New/Rehabbed Retail SF:	542,383
New/Rehabbed Restaurant SF:	44,191
New/Rehabbed Non-Retail SF:	22,000
Number of Retail/Rest Employees (1 per 500 SF):	1,173
Number of Non-R/R Employees (1 per 500 SF):	44
Retail Sales per SF (2007):	$276
Retail Sales per SF (2010):	$293
Retail Sales per SF (2011):	$299
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2010):	$377
Restaurant Sales per SF (2011):	$384
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2010):	$27,718
Avg Annual Retail/Rest Salary (2011):	$28,688
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2010):	$27,718
Avg Annual Non-Retail Salary (2011):	$28,688
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2010):	$26
New/Rehabbed Corporate Profit Per SF (2011):	$26
Year TIF Activated:	2008
Year 1 of Sales:	2010
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining	2007	2008	2010	2011
Food/Bev Sales	$1,330,000	$0	$0	$0
Retail Sales	$600,000	$0	$0	$0
Payroll	$600,000	$0	$0	$0
Profit	$600,000	$0	$0	$0
New/Rehab	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$7,741,331	$15,792,316
Retail Sales	$0	$0	$73,870,088	$150,694,980
Payroll	$0	$0	$15,687,632	$32,473,399
Profit	$0	$0	$6,955,441	$14,397,762
Total	2007	2008	2010	2011
Food/Bev Sales	$1,330,000	$0	$7,741,331	$15,792,316
Retail Sales	$600,000	$0	$73,870,088	$150,694,980
Payroll	$600,000	$0	$15,687,632	$32,473,399
Profit	$600,000	$0	$6,955,441	$14,397,762

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Stadium Retail Phase 2 Assumptions:	
New/Rehabbed Retail SF:	157,500
New/Rehabbed Restaurant SF:	50,000
New/Rehabbed Non-Retail SF:	0
Number of Retail/Rest Employees (1 per 500 SF):	415
Number of Non-R/R Employees (1 per 500 SF):	0
Retail Sales per SF (2007):	$269
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2014):	$31,807
Avg Annual Non-Retail Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$9,480,964	$19,341,167
Retail Sales	$0	$0	$23,219,015	$47,366,791
Payroll	$0	$0	$6,137,952	$12,705,561
Profit	$0	$0	$2,823,458	$5,844,558
Total:	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$9,480,964	$19,341,167
Retail Sales	$0	$0	$23,219,015	$47,366,791
Payroll	$0	$0	$6,137,952	$12,705,561
Profit	$0	$0	$2,823,458	$5,844,558

Notes: Existing Sales/Payroll/Profits in all Project Areas are estimated.
Tax parcels included in all Project Areas are estimated based upon proposed site plan. Actual parcels to be included in each Project Area shall be determined by plat.

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95th Street Retail Project Area Parcels				Base Year (2011)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
H 1	49-540-02-27-00-0-00-000	97,129	2.23							Scholastic Journey (closed), Subway (open), Superior Sound (open), Tasty China Buffet (open)
H 2	49-540-02-28-00-0-00-000	29,821	0.68	$700,000	$0	$200,000	$200,000	x		Wendy's (open) - will remain in current condition in Project Area
H 3	49-540-02-24-00-0-00-000	66,728	1.53							
H 4	49-540-02-19-00-0-00-000	35,011	0.80					x		Jewelry store (closed), Harold Penner Clothes (open)
H 5	49-540-02-26-00-0-00-000	116,151	2.67					x		Commerce Bank (closed)
H 6	49-540-02-25-00-0-00-000	148,416	3.41					x		Proplex Boxing & Day Spa (closed)
H 7	49-540-02-21-00-0-00-000	128,536	2.95					x		Canaan Worship Center (open)
H 8	49-540-02-13-00-0-00-000	62,092	1.43					x		
H 9	49-540-02-12-00-0-00-000	53,650	1.23					x		
H 10	49-540-02-11-00-0-00-000	89,100	2.05					x		
H 11	49-540-02-22-00-0-00-000	54,344	1.25					x		Marion Ridge Bus. Park + ASAP Safe Storage (open)
H 12	49-540-02-23-00-0-00-000	17,400	0.40					x		
H 13	49-540-02-17-00-0-00-000	89,600	2.06					x		
H 15	49-540-01-02-00-0-00-000	28,393	0.65	$350,000	$350,000	$200,000	$200,000			
H 16	49-540-01-05-00-0-00-000	16,570	0.38							Quik Trip (open) - will remain in current condition in Project Area
H 17	49-540-01-07-00-0-00-000	504,970	11.59					x		
H 18	49-540-01-06-00-0-00-000	79,507	1.83					x		BSK (open)
H 19	49-540-01-03-00-0-00-000	871	0.02					x		
H 20	49-540-01-04-00-0-00-000	7,987	0.18					x		

95th Street Retail Assumptions:	
New/Rehabbed Retail SF:	235,750
New/Rehabbed Restaurant SF:	21,000
New/Rehabbed Non-Retail SF:	5,000
Number of Retail/Rest Employees (1 per 500 SF):	514
Number of Non-R/R Employees (1 per 500 SF):	10
Retail Sales per SF (2007):	$252
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Non-Retail Salary (2007):	$25,000
Avg Annual Non-Retail Salary (2014):	$31,807
Avg Annual Non-Retail Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Occupancy Rate (7% Vacancy):	93%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining	2011	2012	2014	2015
Food/Bev Sales	$1,050,000	$1,071,000	$1,114,268	$1,136,554
Retail Sales	$350,000	$357,000	$371,423	$378,851
Payroll	$400,000	$414,000	$443,487	$459,009
Profit	$400,000	$414,000	$443,487	$459,009
New/Rehab	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$3,982,005	$8,123,290
Retail Sales	$0	$0	$34,754,812	$70,899,816
Payroll	$0	$0	$7,742,694	$16,027,377
Profit	$0	$0	$3,493,604	$7,231,761
Total	2011	2012	2014	2015
Food/Bev Sales	$1,050,000	$1,071,000	$5,096,273	$9,259,844
Retail Sales	$350,000	$357,000	$35,126,234	$71,278,667
Payroll	$400,000	$414,000	$8,186,181	$16,486,386
Profit	$400,000	$414,000	$3,937,091	$7,690,770

THREE TRAILS REDEVELOPMENT
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87th Street Retail Project Area Parcels:				Base Year (2011)				Demolish Imps?	Rooms of Rehabilitated Bldg	Site Description
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit			
A	4 49-120-06-10-00-0-00-000	83,324	1.91						100	Motel 6 - to be rehabbed with $2M in additional construction costs
B	1 49-130-02-17-00-0-00-000	3,873	0.09					x		
B	2 49-130-02-16-00-0-00-000	39,755	0.91					x		
B	3 49-130-02-15-00-0-00-000	405,108	9.30					x		Super 8 (open) - Days Inn (open)
B	4 49-130-02-09-00-0-00-000	26,150	0.60					x		
B	5 49-130-02-20-01-0-00-000	188,556	4.33					x		

87th Street Retail and Lodging Assumptions:	
New/Rehabbed Retail SF:	16,500
New/Rehabbed Restaurant SF:	38,500
New/Rehabbed Hotel/Motel Rooms:	340
Number of Retail/Rest Employees (1 per 500 SF):	110
Number of Hotel Employees (1 per 4 Rooms):	85
Retail Sales per SF (2007):	$252
Retail Sales per SF (2014):	$317
Retail Sales per SF (2015):	$323
Restaurant Sales per SF (2007):	$355
Restaurant Sales per SF (2014):	$408
Restaurant Sales per SF (2015):	$416
Avg Annual Retail/Rest Salary (2007):	$25,000
Avg Annual Retail/Rest Salary (2014):	$31,807
Avg Annual Retail/Rest Salary (2015):	$32,920
Avg Annual Hotel Salary (2007):	$25,000
Avg Annual Hotel Salary (2014):	$31,807
Avg Annual Hotel Salary (2015):	$32,920
New/Rehabbed Corporate Profit Per SF (2007):	$23
New/Rehabbed Corporate Profit Per SF (2014):	$29
New/Rehabbed Corporate Profit Per SF (2015):	$30
Year TIF Activated:	2012
Year 1 of Sales:	2014
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Retail Occupancy Rate:	93%
Hotel Occupancy Rate:	71.2%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$7,300,343	$14,892,699
Retail Sales	$0	$0	$2,432,468	$4,962,235
Payroll	$0	$0	$2,884,098	$5,970,083
Profit	$0	$0	$2,125,502	$4,399,789
Total	2011	2012	2014	2015
Food/Bev Sales	$0	$0	$7,300,343	$14,892,699
Retail Sales	$0	$0	$2,432,468	$4,962,235
Payroll	$0	$0	$2,884,098	$5,970,083
Profit	$0	$0	$2,125,502	$4,399,789

New/Rehabbed Hotel Profit Per Room (2007):	$6,367
New/Rehabbed Hotel Profit Per Room (2014):	$8,101
New/Rehabbed Hotel Profit Per Room (2015):	$8,384
New/Rehabbed Hotel Sales Per Room (2007):	$18,192
New/Rehabbed Hotel Sales Per Room (2014):	$20,896
New/Rehabbed Hotel Sales Per Room (2015):	$21,314
Total Hotel Sales (2007):	$6,185,144
Total Hotel Sales (2014):	$7,104,786
Total Hotel Sales (2015):	$7,246,882

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Proje
(Parcel Information EATs)

Stadium Hotel Project Area Parcels				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
D 1	49-510-01-14-00-0-00-000	556,720	12.78					x		

Stadium Hotel Assumptions:	
Hotel Food/Beverage Sales (2007):	$958,125
Hotel Food/Beverage Sales (2010):	$1,016,770
Hotel Food/Beverage Sales (2011):	$1,037,105
Hotel Retail Sales (2007):	$127,750
Hotel Retail Sales (2010):	$135,569
Hotel Retail Sales (2011):	$138,281
Avg Annual Hotel Salary (2007):	$25,000
Avg Annual Hotel Salary (2010):	$27,718
Avg Annual Hotel Salary (2011):	$28,688
Hotel Profit Per Room (2007):	$9,096
Hotel Profit Per Room (2010):	$10,085
Hotel Profit Per Room (2011):	$10,438
Number Hotel Rooms:	250
Number Hotel Employees:	63
Year TIF Activated:	2008
Year 1 of Sales:	2010
Year 1 Sales Ramp Up Percentage:	50%
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%
Hotel Occupancy Rate:	71.2%

	Base	TIF	Year 1 of Sales	Year 2 of Sales
Existing/Remaining	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New/Rehab	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$508,385	$1,037,105
Retail Sales	$0	$0	$67,785	$138,281
Payroll	$0	$0	$866,186	$1,793,005
Profit	$0	$0	$1,260,585	$2,609,410
Total	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$508,385	$1,037,105
Retail Sales	$0	$0	$67,785	$138,281
Payroll	$0	$0	$866,186	$1,793,005
Profit	$0	$0	$1,260,585	$2,609,410

Hotel Sales Per Room (2007):	$25,988
Hotel Sales Per Room (2010):	$27,579
Hotel Sales Per Room (2011):	$28,130
Total Hotel Sales (2007):	$6,497,000
Total Hotel Sales (2010):	$6,894,668
Total Hotel Sales (2011):	$7,032,562

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Stadium Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
B 6	49-130-02-35-00-0-00-000	195,540	4.49					x		
B 7	49-130-02-14-02-0-00-000	142,877	3.28					x		
B 8	49-130-02-26-00-0-00-000	180,215	4.14					x		
B 9	49-130-02-37-00-0-00-000	263,538	6.05					x		
B 10	49-130-02-36-00-0-00-000	53,815	1.24	$0	$500,000	$150,000	$150,000	x		Montgomery Wards (vacant)
B 11	49-130-02-33-01-0-00-000	17,716	0.41					x		Alignment & Brakes (open)
B 12	49-130-02-33-02-0-00-000	28,292	0.65	$700,000	$0	$200,000	$200,000	x		I-HOP (open)
B 13	49-130-02-31-00-0-00-000	20,592	0.47					x		
B 14	49-130-02-27-00-0-00-000	402,476	9.24	$0	$1,400,000	$650,000	$350,000	x		Family Christian Store (open), vacancy, Wells Fargo (closed), Flashy Nails (open), Americas Best Contacts (open), vacancy, jr box (vacant), Computer Works (closed), H&R Block (closed), vacancy (Block listing), vacancy, Joyce Williams Salon (closed), Slim 4 Life (open), Bel Air Discount Cleaners (closed), AmeriPlan USA Dental (open), Jennifer Convertibles (closed)
B 15	49-130-02-28-00-0-00-000	261,360	6.00					x		Toys R Us (closed)
B 16	49-130-02-29-00-0-00-000	4,384	0.10					x		

Stadium Project Area Parcels:	
Stadium Food/Bev Sales (Concessions/Catering) (2010):	$3,830,296
Stadium Food/Bev Sales (Concessions/Catering) (2011):	$3,906,902
Stadium Ticket & Merchandise Sales (2010):	$16,042,500
Stadium Ticket & Merchandise Sales (2011):	$16,363,350
Avg Annual Salary (2007):	$25,000
Avg Annual Salary (2010):	$27,718
Avg Annual Salary (2011):	$28,688
Number of Employees:	50
Corporate Profit (2010):	$1,335,000
Corporate Profit (2011):	$1,407,000
Year TIF Activated:	2008
Year 1 of Sales:	2010
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%

Existing/Remaining	Base 2007	TIF 2008	Year 1 of Oper 2010	Year 2 of Oper 2011
Food/Bev Sales	$700,000	$0	$0	$0
Retail Sales	$1,900,000	$0	$0	$0
Payroll	$1,000,000	$0	$0	$0
Profit	$700,000	$0	$0	$0
New	**2007**	**2008**	**2010**	**2011**
Food/Bev Sales	$0	$0	$3,830,296	$3,906,902
Ticket and Retail Sales	$0	$0	$16,042,500	$16,363,350
Payroll	$0	$0	$1,385,897	$1,434,404
Profit	$0	$0	$1,335,000	$1,407,000
Total	**2007**	**2008**	**2010**	**2011**
Food/Bev Sales	$700,000	$0	$3,830,296	$3,906,902
Retail Sales	$1,900,000	$0	$16,042,500	$16,363,350
Payroll	$1,000,000	$0	$1,385,897	$1,434,404
Profit	$700,000	$0	$1,335,000	$1,407,000

NOTE: Stadium Revenues provided by CSL Three Trails Stadium Study. Revenue includes ticket sales, merchandise sales, concession and catering sales, for men's and women's professional soccer, international soccer, and concerts.
NOTE: Projections assume that the Stadium will be the situs for all ticket sales for events at the Stadium for purposes of determining sales taxes and related EATs.

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Tax Increment Financing Plan - Public Revenue Proje
(Parcel Information EATs)

Soccer Fields Project Area Parcels:				Base Year (2007)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
E 4	49-620-01-15-00-0-00-000	108,900	2.50					x		Boarded up - vacant, GameStop (open), Genx Clothes (open), Weight Watchers (closed-listed by Block), vacant (listed by Block), Beautiful Nails (open), Check-n-go (open), Savers (closed), Snip & Clip (closed), A-Z Jewelry (open), Burlington Coat (open), vacancy (listed by Block)
E 5	49-620-01-14-00-0-00-000	764,390	17.55	$0	$2,100,000	$750,000	$500,000	x		Two junior boxes (vacant)
E 6	49-620-01-18-00-0-00-000	351,747	8.08					x		
E 7	49-620-01-19-00-0-00-000	149,716	3.44					x		
E 8	49-620-01-02-00-0-00-000	1,142,579	26.23					x		
E 9	49-620-01-09-00-0-00-000	10,019	0.23					x		

Soccer Fields Project Area Parcels:	
Soccer Food/Bev Sales (Concessions) (2010):	$543,360
Soccer Food/Bev Sales (Concessions) (2011):	$554,227
Soccer Retail Sales (2010):	$0
Soccer Retail Sales (2011):	$0
Avg Annual Salary (2007):	$25,000
Avg Annual Salary (2010):	$27,718
Avg Annual Salary (2011):	$28,688
Number of Employees:	5
Corporate Profit (2010):	$377,000
Corporate Profit (2011):	$379,000
Year TIF Activated:	2008
Year 1 of Sales:	2010
Annual Sales Growth Rate:	2%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIFA	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$2,100,000	$0	$0	$0
Payroll	$750,000	$0	$0	$0
Profit	$500,000	$0	$0	$0
New:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$543,360	$554,227
Ticket and Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$138,590	$143,440
Profit	$0	$0	$377,000	$379,000
Total:	2007	2008	2010	2011
Food/Bev Sales	$0	$0	$543,360	$554,227
Retail Sales	$2,100,000	$0	$0	$0
Payroll	$750,000	$0	$138,590	$143,440
Profit	$500,000	$0	$377,000	$379,000

NOTE: Tournament Fields revenues provided by CSL Three Trails Stadium Study. Revenue includes concession sales for tournaments, camps and practices.

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Office Phase 1 Project Area Parcels:				Base Year (2009)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
G 11	49-620-02-10-00-0-00-000	132,422	3.04					x		
G 12	49-620-02-09-00-0-00-000	32,670	0.75					x		
G 13	49-620-02-08-00-0-00-000	39,640	0.91					x		
G 14	49-620-02-07-00-0-00-000	102,366	2.35					x		
G 15	49-620-02-06-00-0-00-000	103,673	2.38					x		
G 16	49-620-02-48-01-0-00-000	200,376	4.60					x		
G 17	49-620-02-48-02-0-00-000	7,405	0.17					x		
G 18	49-620-02-05-00-0-00-000	400,752	9.20					x		
G 19	49-620-02-04-00-0-00-000	16,117	0.37					x		
G 22	49-620-02-54-03-2-00-000	563,946	12.95					x		
G 23	49-620-02-49-01-0-00-000	306,662	7.04					x		
G 24	49-620-02-49-02-0-00-000	110,207	2.53					x		

Office Phase 1 Assumptions:	
New Building (Office) SF:	610,500
Number of Office Employees (1 per 400 sf):	1,526
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2012):	$89,076
Avg Annual Office Salary (2013):	$92,194
Corporate Profit (Office) (2007):	$7,631,250
Corporate Profit (Office) (2012):	$9,380,755
Corporate Profit (Office) (2013):	$9,709,081
Year TIF Activated:	2010
Year 1 of Operations:	2012
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$101,964,725	$140,711,321
Profit	$0	$0	$7,035,566	$9,709,081
Total	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$101,964,725	$140,711,321
Profit	$0	$0	$7,035,566	$9,709,081

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Proje
(Parcel Information EATs)

Office Phase 2A Project Area Parcels:				Base Year (2012)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
C 2	49-130-03-02-00-0-00-000	81,622	1.87					x		
C 3	49-130-03-03-00-0-00-000	8,540	0.20					x		
C 4	49-130-03-07-00-0-00-000	43,430	1.00					x		
C 5	49-130-03-06-00-0-00-000	1,086,516	24.94					x		HyperMart (closed)
C 6	49-130-03-05-00-0-00-000	4,650	0.11					x		

Office Phase 2A Assumptions:	
New Building (Office) SF:	600,000
Number of Office Employees (1 per 400 sf):	1,500
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2015):	$98,761
Avg Annual Office Salary (2016):	$102,217
Corporate Profit (Office) (2007):	$7,500,000
Corporate Profit (Office) (2015):	$9,876,068
Corporate Profit (Office) (2016):	$10,221,730
Year TIF Activated:	2013
Year 1 of Operations:	2016
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF Y	Year 1 of Oper	Year 2 of Oper
Existing/Remaining:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$111,105,762	$153,325,952
Profit	$0	$0	$7,407,051	$10,221,730
Total:	2012	2013	2015	2016
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$111,105,762	$153,325,952
Profit	$0	$0	$7,407,051	$10,221,730

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Proje
(Parcel Information EATs)

Office Phase 2B Project Area Parcels:				Base Year (2015)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
C 1	49-130-03-01-00-0-00-000	1,714,150	39.35					x		

Office Phase 2B Assumptions:	
New Building (Office) SF:	391,000
Number of Office Employees (1 per 400 sf):	978
Avg Annual Office Salary (2007):	$75,000
Avg Annual Office Salary (2018):	$109,498
Avg Annual Office Salary (2019):	$113,330
Corporate Profit (Office) (2007):	$4,887,500
Corporate Profit (Office) (2018):	$7,135,602
Corporate Profit (Office) (2019):	$7,385,348
Year TIF Activated:	2016
Year 1 of Operations:	2018
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$80,275,522	$110,780,221
Profit	$0	$0	$5,351,701	$7,385,348
Total	2015	2016	2018	2019
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$80,275,522	$110,780,221
Profit	$0	$0	$5,351,701	$7,385,348

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projec
(Parcel Information EATs)

Office Phase 3 Project Area Parcels:				Base Year (2009)				Demolish	SF of	
	Parcel Tax ID	SF	Acres	Food/Bev Sales	Retail Sales	Payroll	Profit	Imps?	Rehabilitated Bldg	Site Description
F 1	49-610-03-01-00-0-00-000	1,394,791	32.02					x		
F 2	49-610-03-02-00-0-00-000	15,682	0.36					x		

Office Phase 3 Assumptions:	
New Building (Office) SF:	80,000
Number of Office Employees (1 per 800 sf):	100
Avg Annual Office Salary (2007):	$50,000
Avg Annual Office Salary (2012):	$59,384
Avg Annual Office Salary (2013):	$61,463
Corporate Profit (Office) (2007):	$500,000
Corporate Profit (Office) (2012):	$593,843
Corporate Profit (Office) (2013):	$614,628
Year TIF Activated:	2010
Year 1 of Operations:	2012
Year 1 Payroll/Profit Ramp Up Percentage:	75%
Annual Payroll/Profit Growth Rate:	3.5%

	Base	TIF	Year 1 of Oper.	Year 2 of Oper.
Existing/Remaining	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$0	$0
Profit	$0	$0	$0	$0
New and Rehabbed	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$4,453,824	$6,146,277
Profit	$0	$0	$445,382	$614,628
Total	2009	2010	2012	2013
Food/Bev Sales	$0	$0	$0	$0
Retail Sales	$0	$0	$0	$0
Payroll	$0	$0	$4,453,824	$6,146,277
Profit	$0	$0	$445,382	$614,628

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro[illegible]as
(Local EATs and City "Super TIF" EATs)

		STADIUM RETAIL PHASE 1											UNCAPTURED 50% CITY TAXES - "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	3	15,087,632	150,876	6,355,441	63,554	73,270,088	2,839,216	6,411,331	376,666	1,715,156	(85,758)	**1,629,398**	75,438	31,777	1,010,330	(55,877)	1,061,668
2011	4	31,873,399	318,734	13,797,762	137,978	150,094,980	5,816,180	14,462,316	849,661	3,561,277	(178,064)	**3,383,213**	159,367	68,989	2,098,741	(116,355)	2,210,742
2012	5	33,009,968	330,100	14,301,684	143,017	153,108,880	5,932,969	14,778,162	868,217	3,637,151	(181,858)	**3,455,294**	165,050	71,508	2,141,440	(118,900)	2,259,099
2013	6	34,186,317	341,863	14,823,243	148,232	156,183,058	6,052,093	15,100,325	887,144	3,714,667	(185,733)	**3,528,933**	170,932	74,116	2,184,993	(121,502)	2,308,539
2014	7	35,403,838	354,038	15,363,056	153,631	159,318,719	6,173,600	15,428,932	906,450	3,793,860	(189,693)	**3,604,167**	177,019	76,815	2,229,418	(124,163)	2,359,090
2015	8	36,663,972	366,640	15,921,763	159,218	162,517,093	6,297,537	15,764,110	926,141	3,874,768	(193,738)	**3,681,030**	183,320	79,609	2,274,730	(126,883)	2,410,776
2016	9	37,968,211	379,682	16,500,025	165,000	165,779,435	6,423,953	16,105,993	946,227	3,957,431	(197,872)	**3,759,560**	189,841	82,500	2,320,949	(129,665)	2,463,626
2017	10	39,318,098	393,181	17,098,526	170,985	169,107,024	6,552,897	16,454,712	966,714	4,041,889	(202,094)	**3,839,794**	196,590	85,493	2,368,093	(132,509)	2,517,667
2018	11	40,715,232	407,152	17,717,974	177,180	172,501,164	6,684,420	16,810,407	987,611	4,128,182	(206,409)	**3,921,773**	203,576	88,590	2,416,179	(135,417)	2,572,928
2019	12	42,161,265	421,613	18,359,103	183,591	175,963,188	6,818,574	17,173,215	1,008,926	4,216,352	(210,818)	**4,005,534**	210,806	91,796	2,465,227	(138,391)	2,629,437
2020	13	43,657,909	436,579	19,022,672	190,227	179,494,451	6,955,410	17,543,279	1,030,668	4,306,442	(215,322)	**4,091,120**	218,290	95,113	2,515,256	(141,433)	2,687,226
2021	14	45,206,936	452,069	19,709,465	197,095	183,096,340	7,094,983	17,920,745	1,052,844	4,398,495	(219,925)	**4,178,571**	226,035	98,547	2,566,285	(144,543)	2,746,324
2022	15	46,810,179	468,102	20,420,297	204,203	186,770,267	7,237,348	18,305,760	1,075,463	4,492,558	(224,628)	**4,267,930**	234,051	102,101	2,618,335	(147,724)	2,806,763
2023	16	48,469,535	484,695	21,156,007	211,560	190,517,672	7,382,560	18,698,475	1,098,535	4,588,675	(229,434)	**4,359,242**	242,348	105,780	2,671,426	(150,978)	2,868,576
2024	17	50,186,969	501,870	21,917,467	219,175	194,340,026	7,530,676	19,099,044	1,122,069	4,686,895	(234,345)	**4,452,550**	250,935	109,587	2,725,579	(154,305)	2,931,797
2025	18	51,964,513	519,645	22,705,579	227,056	198,238,826	7,681,755	19,507,625	1,146,073	4,787,264	(239,363)	**4,547,901**	259,823	113,528	2,780,815	(157,708)	2,996,458
2026	19	53,804,271	538,043	23,521,274	235,213	202,215,603	7,835,855	19,924,378	1,170,557	4,889,834	(244,492)	**4,645,342**	269,021	117,606	2,837,156	(161,189)	3,062,595
2027	20	55,708,420	557,084	24,365,518	243,655	206,271,915	7,993,037	20,349,465	1,195,531	4,994,654	(249,733)	**4,744,921**	278,542	121,828	2,894,624	(164,750)	3,130,244
2028	21	57,679,215	576,792	25,239,312	252,393	210,409,353	8,153,362	20,783,055	1,221,004	5,101,776	(255,089)	**4,846,687**	288,396	126,197	2,953,240	(168,392)	3,199,441
2029	22	59,718,987	597,190	26,143,688	261,437	214,629,540	8,316,895	21,225,316	1,246,987	5,211,254	(260,563)	**4,950,692**	298,595	130,718	3,013,030	(172,117)	3,270,226
2030	23	61,830,152	618,302	27,079,717	270,797	218,934,131	8,483,698	21,676,422	1,273,490	5,323,143	(266,157)	**5,056,986**	309,151	135,399	3,074,015	(175,928)	3,342,636

TOTAL EATS (GROSS)	**84,950,636**
TOTAL EATS (NPV)	**39,898,347**

TOTAL SUPER TIF (GROSS)	**55,835,857**
TOTAL SUPER TIF (NPV)	**26,191,240**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

		STADIUM RETAIL PHASE 2											UNCAPTURED 50% CITY TAXES "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2012	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2014	3	6,137,952	61,380	2,823,458	28,235	23,219,015	899,737	9,480,964	557,007	773,179	(38,659)	**734,520**	30,690	14,117	483,122	(26,396)	501,533
2015	4	12,705,561	127,056	5,844,558	58,446	47,366,791	1,835,463	19,341,167	1,136,294	1,578,629	(78,931)	**1,499,698**	63,528	29,223	985,569	(53,916)	1,024,403
2016	5	13,150,256	131,503	6,049,118	60,491	48,314,127	1,872,172	19,727,991	1,159,019	1,611,593	(80,580)	**1,531,013**	65,751	30,246	1,005,280	(55,064)	1,046,213
2017	6	13,610,515	136,105	6,260,837	62,608	49,280,409	1,909,616	20,122,550	1,182,200	1,645,265	(82,263)	**1,563,001**	68,053	31,304	1,025,386	(56,237)	1,068,505
2018	7	14,086,883	140,869	6,479,966	64,800	50,266,018	1,947,808	20,525,001	1,205,844	1,679,650	(83,983)	**1,595,677**	70,434	32,400	1,045,893	(57,436)	1,091,291
2019	8	14,579,924	145,799	6,706,765	67,068	51,271,338	1,986,764	20,935,501	1,229,961	1,714,796	(85,740)	**1,629,056**	72,900	33,534	1,066,811	(58,662)	1,114,582
2020	9	15,090,221	150,902	6,941,502	69,415	52,296,765	2,026,500	21,354,211	1,254,560	1,750,688	(87,534)	**1,663,154**	75,451	34,708	1,088,147	(59,915)	1,138,391
2021	10	15,618,379	156,184	7,184,454	71,845	53,342,700	2,067,030	21,781,296	1,279,651	1,787,355	(89,368)	**1,697,987**	78,092	35,922	1,109,910	(61,196)	1,162,728
2022	11	16,165,022	161,650	7,435,910	74,359	54,409,554	2,108,370	22,216,922	1,305,244	1,824,812	(91,241)	**1,733,571**	80,825	37,180	1,132,109	(62,506)	1,187,608
2023	12	16,730,798	167,308	7,696,167	76,962	55,497,745	2,150,538	22,661,260	1,331,349	1,863,078	(93,154)	**1,769,924**	83,654	38,481	1,154,751	(63,844)	1,213,041
2024	13	17,316,376	173,164	7,965,533	79,655	56,607,700	2,193,548	23,114,485	1,357,976	1,902,172	(95,109)	**1,807,063**	86,582	39,828	1,177,846	(65,213)	1,239,043
2025	14	17,922,449	179,224	8,244,326	82,443	57,739,854	2,237,419	23,576,775	1,385,136	1,942,111	(97,106)	**1,845,006**	89,612	41,222	1,201,403	(66,612)	1,265,625
2026	15	18,549,735	185,497	8,532,878	85,329	58,894,651	2,282,168	24,048,310	1,412,838	1,982,916	(99,146)	**1,883,770**	92,749	42,664	1,225,431	(68,042)	1,292,802
2027	16	19,198,975	191,990	8,831,529	88,315	60,072,544	2,327,811	24,529,277	1,441,095	2,024,606	(101,230)	**1,923,375**	95,995	44,158	1,249,939	(69,505)	1,320,587
2028	17	19,870,939	198,709	9,140,632	91,406	61,273,995	2,374,367	25,019,862	1,469,917	2,067,200	(103,360)	**1,963,840**	99,355	45,703	1,274,938	(71,000)	1,348,996
2029	18	20,566,422	205,664	9,460,554	94,606	62,499,475	2,421,855	25,520,259	1,499,315	2,110,720	(105,536)	**2,005,184**	102,832	47,303	1,300,437	(72,529)	1,378,043
2030	19	21,286,247	212,862	9,791,674	97,917	63,749,464	2,470,292	26,030,665	1,529,302	2,155,186	(107,759)	**2,047,427**	106,431	48,958	1,326,446	(74,092)	1,407,744
2031	20	22,031,266	220,313	10,134,382	101,344	65,024,454	2,519,698	26,551,278	1,559,888	2,200,621	(110,031)	**2,090,590**	110,156	50,672	1,352,975	(75,690)	1,438,113
2032	21	22,802,360	228,024	10,489,086	104,891	66,324,943	2,570,092	27,082,303	1,591,085	2,247,046	(112,352)	**2,134,693**	114,012	52,445	1,380,034	(77,325)	1,469,167
2033	22	23,600,443	236,004	10,856,204	108,562	67,651,441	2,621,493	27,623,950	1,622,907	2,294,483	(114,724)	**2,179,759**	118,002	54,281	1,407,635	(78,996)	1,500,922
2034	23	24,426,458	244,265	11,236,171	112,362	69,004,470	2,673,923	28,176,429	1,655,365	2,342,957	(117,148)	**2,225,809**	122,132	56,181	1,435,787	(80,705)	1,533,396

TOTAL EATS (GROSS)	**37,524,119**
TOTAL EATS (NPV)	**17,641,556**

TOTAL SUPER TIF (GROSS)	**25,742,732**
TOTAL SUPER TIF (NPV)	**12,091,719**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

95TH STREET RETAIL

CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS
2012	1	14,000	140	14,000	140	7,000	271	21,000	1,234	892	(45)	**848**
2013	2	28,490	285	28,490	285	14,140	548	42,420	2,492	1,805	(90)	**1,715**
2014	3	7,786,181	77,862	3,537,091	35,371	34,776,234	1,347,579	4,046,273	237,719	849,265	(42,463)	**806,802**
2015	4	16,086,386	160,864	7,290,770	72,908	70,928,667	2,748,486	8,209,844	482,328	1,732,293	(86,615)	**1,645,678**
2016	5	16,663,409	166,634	7,559,947	75,599	72,354,240	2,803,727	8,395,041	493,209	1,769,585	(88,479)	**1,681,105**
2017	6	17,260,629	172,606	7,838,545	78,385	73,808,325	2,860,073	8,583,942	504,307	1,807,685	(90,384)	**1,717,301**
2018	7	17,878,751	178,788	8,126,894	81,269	75,291,492	2,917,545	8,776,621	515,626	1,846,614	(92,331)	**1,754,283**
2019	8	18,518,507	185,185	8,425,335	84,253	76,804,321	2,976,167	8,973,153	527,173	1,886,389	(94,319)	**1,792,070**
2020	9	19,180,655	191,807	8,734,222	87,342	78,347,408	3,035,962	9,173,616	538,950	1,927,030	(96,352)	**1,830,679**
2021	10	19,865,978	198,660	9,053,920	90,539	79,921,356	3,096,953	9,378,088	550,963	1,968,557	(98,428)	**1,870,129**
2022	11	20,575,287	205,753	9,384,807	93,848	81,526,783	3,159,163	9,586,650	563,216	2,010,990	(100,549)	**1,910,440**
2023	12	21,309,422	213,094	9,727,275	97,273	83,164,319	3,222,617	9,799,383	575,714	2,054,349	(102,717)	**1,951,632**
2024	13	22,069,252	220,693	10,081,730	100,817	84,834,605	3,287,341	10,016,371	588,462	2,098,656	(104,933)	**1,993,723**
2025	14	22,855,675	228,557	10,448,590	104,486	86,538,297	3,353,359	10,237,698	601,465	2,143,933	(107,197)	**2,036,737**
2026	15	23,669,624	236,696	10,828,291	108,283	88,276,063	3,420,697	10,463,452	614,728	2,190,202	(109,510)	**2,080,692**
2027	16	24,512,061	245,121	11,221,281	112,213	90,048,584	3,489,383	10,693,721	628,256	2,237,486	(111,874)	**2,125,612**
2028	17	25,383,983	253,840	11,628,026	116,280	91,856,556	3,559,442	10,928,596	642,055	2,285,808	(114,290)	**2,171,518**
2029	18	26,286,422	262,864	12,049,007	120,490	93,700,687	3,630,902	11,168,168	656,130	2,335,193	(116,760)	**2,218,433**
2030	19	27,220,447	272,204	12,484,722	124,847	95,581,701	3,703,791	11,412,531	670,486	2,385,664	(119,283)	**2,266,381**
2031	20	28,187,163	281,872	12,935,687	129,357	97,500,335	3,778,138	11,661,781	685,130	2,437,248	(121,862)	**2,315,386**
2032	21	29,187,714	291,877	13,402,436	134,024	99,457,342	3,853,972	11,916,017	700,066	2,489,970	(124,498)	**2,365,471**
2033	22	30,223,283	302,233	13,885,522	138,855	101,453,489	3,931,323	12,175,337	715,301	2,543,856	(127,193)	**2,416,663**
2034	23	31,295,098	312,951	14,385,515	143,855	103,489,558	4,010,220	12,439,844	730,841	2,598,934	(129,947)	**2,468,987**

TOTAL EATS (GROSS)	**41,422,286**
TOTAL EATS (NPV)	**19,453,329**

UNCAPTURED 50% CITY TAXES - "SUPER TIF"

EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
70	70	543	(34)	648
142	142	1,096	(69)	1,312
38,931	17,685	501,480	(27,905)	530,192
80,432	36,454	1,021,868	(56,938)	1,081,816
83,317	37,800	1,042,848	(58,198)	1,105,767
86,303	39,193	1,064,248	(59,487)	1,130,256
89,394	40,634	1,086,075	(60,805)	1,155,298
92,593	42,127	1,108,339	(62,153)	1,180,905
95,903	43,671	1,131,048	(63,531)	1,207,092
99,330	45,270	1,154,212	(64,941)	1,233,871
102,876	46,924	1,177,839	(66,382)	1,261,257
106,547	48,636	1,201,938	(67,856)	1,289,265
110,346	50,409	1,226,519	(69,364)	1,317,910
114,278	52,243	1,251,592	(70,906)	1,347,208
118,348	54,141	1,277,166	(72,483)	1,377,173
122,560	56,106	1,303,252	(74,096)	1,407,823
126,920	58,140	1,329,860	(75,746)	1,439,174
131,432	60,245	1,356,999	(77,434)	1,471,243
136,102	62,424	1,384,682	(79,160)	1,504,047
140,936	64,678	1,412,918	(80,927)	1,537,606
145,939	67,012	1,441,719	(82,733)	1,571,936
151,116	69,428	1,471,096	(84,582)	1,607,058
156,475	71,928	1,501,060	(86,473)	1,642,990

TOTAL SUPER TIF (GROSS)	**27,401,846**
TOTAL SUPER TIF (NPV)	**12,852,292**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

		87TH STREET RETAIL										UNCAPTURED 50% CITY TAXES - SUPER TIF				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2012	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2014	3	2,884,098	28,841	2,125,502	21,255	2,432,468	94,258	7,300,343	428,895	286,625	(14,331)	**272,293**	14,420	10,628	188,581	(10,681)	202,947
2015	4	5,970,083	59,701	4,399,789	43,998	4,962,235	192,287	14,892,699	874,946	585,466	(29,273)	**556,192**	29,850	21,999	384,704	(21,828)	414,726
2016	5	6,179,036	61,790	4,553,781	45,538	5,061,480	196,132	15,190,553	892,445	597,953	(29,898)	**568,055**	30,895	22,769	392,398	(22,303)	423,759
2017	6	6,395,302	63,953	4,713,164	47,132	5,162,710	200,055	15,494,364	910,294	610,717	(30,536)	**580,181**	31,977	23,566	400,246	(22,789)	432,999
2018	7	6,619,138	66,191	4,878,124	48,781	5,265,964	204,056	15,804,251	928,500	623,764	(31,188)	**592,576**	33,096	24,391	408,251	(23,287)	442,451
2019	8	6,850,808	68,508	5,048,859	50,489	5,371,283	208,137	16,120,336	947,070	637,102	(31,855)	**605,247**	34,254	25,244	416,416	(23,796)	452,119
2020	9	7,090,586	70,906	5,225,569	52,256	5,478,709	212,300	16,442,743	966,011	650,736	(32,537)	**618,200**	35,453	26,128	424,745	(24,316)	462,009
2021	10	7,338,756	73,388	5,408,464	54,085	5,588,283	216,546	16,771,598	985,331	664,675	(33,234)	**631,441**	36,694	27,042	433,240	(24,849)	472,127
2022	11	7,595,613	75,956	5,597,760	55,978	5,700,049	220,877	17,107,030	1,005,038	678,924	(33,946)	**644,978**	37,978	27,989	441,904	(25,394)	482,478
2023	12	7,861,459	78,615	5,793,682	57,937	5,814,049	225,294	17,449,170	1,025,139	693,492	(34,675)	**658,818**	39,307	28,968	450,742	(25,951)	493,067
2024	13	8,136,610	81,366	5,996,460	59,965	5,930,330	229,800	17,798,154	1,045,642	708,386	(35,419)	**672,967**	40,683	29,982	459,757	(26,521)	503,902
2025	14	8,421,392	84,214	6,206,337	62,063	6,048,937	234,396	18,154,117	1,066,554	723,614	(36,181)	**687,433**	42,107	31,032	468,952	(27,105)	514,987
2026	15	8,716,140	87,161	6,423,558	64,236	6,169,916	239,084	18,517,199	1,087,885	739,183	(36,959)	**702,224**	43,581	32,118	478,331	(27,701)	526,328
2027	16	9,021,205	90,212	6,648,383	66,484	6,293,314	243,866	18,887,543	1,109,643	755,102	(37,755)	**717,347**	45,106	33,242	487,898	(28,312)	537,934
2028	17	9,336,947	93,369	6,881,076	68,811	6,419,180	248,743	19,265,294	1,131,836	771,380	(38,569)	**732,811**	46,685	34,405	497,656	(28,937)	549,809
2029	18	9,663,741	96,637	7,121,914	71,219	6,547,564	253,718	19,650,600	1,154,473	788,024	(39,401)	**748,623**	48,319	35,610	507,609	(29,577)	561,961
2030	19	10,001,972	100,020	7,371,181	73,712	6,678,515	258,792	20,043,612	1,177,562	805,043	(40,252)	**764,791**	50,010	36,856	517,761	(30,231)	574,396
2031	20	10,352,041	103,520	7,629,172	76,292	6,812,086	263,968	20,444,484	1,201,113	822,447	(41,122)	**781,325**	51,760	38,146	528,117	(30,901)	587,122
2032	21	10,714,362	107,144	7,896,193	78,962	6,948,327	269,248	20,853,374	1,225,136	840,244	(42,012)	**798,232**	53,572	39,481	538,679	(31,587)	600,145
2033	22	11,089,365	110,894	8,172,560	81,726	7,087,294	274,633	21,270,441	1,249,638	858,445	(42,922)	**815,523**	55,447	40,863	549,453	(32,288)	613,474
2034	23	11,477,492	114,775	8,458,600	84,586	7,229,040	280,125	21,695,850	1,274,631	877,059	(43,853)	**833,206**	57,387	42,293	560,442	(33,006)	627,116

TOTAL EATS (GROSS)	**13,982,462**
TOTAL EATS (NPV)	**6,567,204**

TOTAL SUPER TIF (GROSS)	**10,475,854**
TOTAL SUPER TIF (NPV)	**4,915,352**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

		STADIUM HOTEL										(UNCAPTURED 50% CITY TAXES) "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	3	866,186	8,662	1,260,585	12,606	67,785	2,627	508,385	29,868	26,881	(1,344)	**25,537**	4,331	6,303	11,926	(1,128)	21,432
2011	4	1,793,005	17,930	2,609,410	26,094	138,281	5,358	1,037,105	60,930	55,156	(2,758)	**52,398**	8,965	13,047	24,329	(2,317)	44,024
2012	5	1,855,760	18,558	2,700,739	27,007	141,046	5,466	1,057,847	62,149	56,590	(2,829)	**53,760**	9,279	13,504	24,815	(2,360)	45,218
2013	6	1,920,711	19,207	2,795,265	27,953	143,867	5,575	1,079,004	63,392	58,063	(2,903)	**55,160**	9,604	13,976	25,312	(2,445)	46,447
2014	7	1,987,936	19,879	2,893,099	28,931	146,745	5,686	1,100,584	64,659	59,578	(2,979)	**56,599**	9,940	14,485	25,818	(2,511)	47,712
2015	8	2,057,514	20,575	2,994,358	29,944	149,679	5,800	1,122,596	65,953	61,136	(3,057)	**58,079**	10,288	14,972	26,334	(2,580)	49,014
2016	9	2,129,527	21,295	3,099,160	30,992	152,673	5,916	1,145,048	67,272	62,737	(3,137)	**59,600**	10,648	15,496	26,861	(2,650)	50,354
2017	10	2,204,061	22,041	3,207,631	32,076	155,727	6,034	1,167,949	68,617	64,384	(3,219)	**61,165**	11,020	16,038	27,398	(2,723)	51,734
2018	11	2,281,203	22,812	3,319,898	33,199	158,841	6,155	1,191,308	69,989	66,078	(3,304)	**62,774**	11,406	16,599	27,946	(2,798)	53,154
2019	12	2,361,045	23,610	3,436,095	34,361	162,018	6,278	1,215,134	71,389	67,819	(3,391)	**64,428**	11,805	17,180	28,505	(2,875)	54,616
2020	13	2,443,681	24,437	3,556,358	35,564	165,258	6,404	1,239,437	72,817	69,611	(3,481)	**66,130**	12,218	17,782	29,075	(2,954)	56,122
2021	14	2,529,210	25,292	3,680,830	36,808	168,563	6,532	1,264,226	74,273	71,453	(3,573)	**67,880**	12,646	18,404	29,657	(3,035)	57,671
2022	15	2,617,733	26,177	3,809,659	38,097	171,935	6,662	1,289,510	75,759	73,348	(3,667)	**69,680**	13,089	19,048	30,250	(3,119)	59,267
2023	16	2,709,353	27,094	3,942,998	39,430	175,373	6,796	1,315,300	77,274	75,297	(3,765)	**71,532**	13,547	19,715	30,855	(3,206)	60,911
2024	17	2,804,181	28,042	4,081,002	40,810	178,881	6,932	1,341,606	78,819	77,301	(3,865)	**73,436**	14,021	20,405	31,472	(3,295)	62,603
2025	18	2,902,327	29,023	4,223,838	42,238	182,458	7,070	1,368,438	80,396	79,364	(3,968)	**75,396**	14,512	21,119	32,101	(3,387)	64,346
2026	19	3,003,908	30,039	4,371,672	43,717	186,108	7,212	1,395,807	82,004	81,486	(4,074)	**77,411**	15,020	21,858	32,743	(3,481)	66,140
2027	20	3,109,045	31,090	4,524,680	45,247	189,830	7,356	1,423,723	83,644	83,668	(4,183)	**79,485**	15,545	22,623	33,398	(3,578)	67,988
2028	21	3,217,862	32,179	4,683,044	46,830	193,626	7,503	1,452,198	85,317	85,914	(4,296)	**81,619**	16,089	23,415	34,066	(3,679)	69,892
2029	22	3,330,487	33,305	4,846,951	48,470	197,499	7,653	1,481,242	87,023	88,225	(4,411)	**83,814**	16,652	24,235	34,747	(3,782)	71,853
2030	23	3,447,054	34,471	5,016,594	50,166	201,449	7,806	1,510,867	88,763	90,603	(4,530)	**86,073**	17,235	25,083	35,442	(3,888)	73,873

TOTAL EATS (GROSS)	**1,381,957**
TOTAL EATS (NPV)	**642,721**

TOTAL SUPER TIF (GROSS)	**1,174,370**
TOTAL SUPER TIF (NPV)	**544,934**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS
2008	1	0	0	0	0	0	0	0	0	0	0	**0**
2009	2	0	0	0	0	0	0	0	0	0	0	**0**
2010	3	385,897	3,859	635,000	6,350	14,142,500	548,022	3,130,296	183,905	371,068	(18,553)	**352,514**
2011	4	434,404	4,344	707,000	7,070	14,463,350	560,455	3,206,902	188,405	380,137	(19,007)	**361,130**
2012	5	484,608	4,846	756,245	7,562	14,790,617	573,136	3,285,040	192,996	389,271	(19,464)	**369,807**
2013	6	536,569	5,366	807,214	8,072	15,124,429	586,072	3,364,741	197,679	398,594	(19,930)	**378,664**
2014	7	590,349	5,903	859,966	8,600	15,464,918	599,266	3,446,036	202,455	408,112	(20,406)	**387,706**
2015	8	646,011	6,460	914,565	9,146	15,812,216	612,723	3,528,956	207,326	417,828	(20,891)	**396,936**
2016	9	703,622	7,036	971,075	9,711	16,166,461	626,450	3,613,535	212,295	427,746	(21,387)	**406,359**
2017	10	763,248	7,632	1,029,562	10,296	16,527,790	640,452	3,699,806	217,364	437,872	(21,894)	**415,978**
2018	11	824,962	8,250	1,090,097	10,901	16,896,346	654,733	3,787,802	222,533	448,209	(22,410)	**425,798**
2019	12	888,836	8,888	1,152,750	11,528	17,272,273	669,301	3,877,558	227,807	458,761	(22,938)	**435,823**
2020	13	954,945	9,549	1,217,597	12,176	17,655,718	684,159	3,969,109	233,185	469,535	(23,477)	**446,058**
2021	14	1,023,368	10,234	1,284,712	12,847	18,046,832	699,315	4,062,492	238,671	480,533	(24,027)	**456,507**
2022	15	1,094,186	10,942	1,354,177	13,542	18,445,769	714,774	4,157,741	244,267	491,762	(24,588)	**467,174**
2023	16	1,167,483	11,675	1,426,074	14,261	18,852,684	730,542	4,254,896	249,975	503,226	(25,161)	**478,065**
2024	17	1,243,344	12,433	1,500,486	15,005	19,267,738	746,625	4,353,994	255,797	514,930	(25,747)	**489,184**
2025	18	1,321,861	13,219	1,577,503	15,775	19,691,093	763,030	4,455,074	261,736	526,880	(26,344)	**500,536**
2026	19	1,403,127	14,031	1,657,216	16,572	20,122,915	779,763	4,558,176	267,793	539,080	(26,954)	**512,126**
2027	20	1,487,236	14,872	1,739,718	17,397	20,563,373	796,831	4,663,339	273,971	551,536	(27,577)	**523,959**
2028	21	1,574,289	15,743	1,825,109	18,251	21,012,640	814,240	4,770,606	280,273	564,253	(28,213)	**536,041**
2029	22	1,664,389	16,644	1,913,487	19,135	21,470,893	831,997	4,880,018	286,701	577,238	(28,862)	**548,377**
2030	23	1,757,643	17,576	2,004,959	20,050	21,938,311	850,110	4,991,618	293,258	590,497	(29,525)	**560,972**

TOTAL EATS (GROSS)	**9,449,714**
TOTAL EATS (NPV)	**4,486,447**

UNCAPTURED 50% CITY TAXES "SUPER TIF" EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
0	0	0	0	0
0	0	0	0	0
1,929	3,175	236,417	(12,076)	229,446
2,172	3,535	241,903	(12,381)	235,230
2,423	3,781	247,499	(12,685)	241,018
2,683	4,036	253,206	(12,996)	246,929
2,952	4,300	259,028	(13,314)	252,966
3,230	4,573	264,966	(13,638)	259,130
3,518	4,855	271,023	(13,970)	265,426
3,816	5,148	277,201	(14,308)	271,857
4,125	5,450	283,502	(14,654)	278,424
4,444	5,764	289,930	(15,007)	285,131
4,775	6,088	296,486	(15,367)	291,981
5,117	6,424	303,173	(15,736)	298,978
5,471	6,771	309,994	(16,112)	306,124
5,837	7,130	316,951	(16,496)	313,423
6,217	7,502	324,048	(16,888)	320,879
6,609	7,888	331,286	(17,289)	328,494
7,016	8,286	338,670	(17,699)	336,273
7,436	8,699	346,201	(18,117)	344,219
7,871	9,126	353,882	(18,544)	352,335
8,322	9,567	361,717	(18,980)	360,626
8,788	10,025	369,709	(19,426)	369,096

TOTAL SUPER TIF (GROSS)	**6,187,984**
TOTAL SUPER TIF (NPV)	**2,934,556**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	TOURNAMENT SOCCER FIELDS: ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	UNCAPTURED 50% CITY TAXES "SUPER TIF": EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2008	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2010	3	0	0	0	0	0	0	543,360	31,922	15,961	(798)	**15,163**	0	0	11,886	(594)	11,292
2011	4	0	0	0	0	0	0	554,227	32,561	16,280	(814)	**15,466**	0	0	12,124	(606)	11,518
2012	5	0	0	0	0	0	0	565,312	33,212	16,606	(830)	**15,776**	0	0	12,366	(618)	11,748
2013	6	0	0	0	0	0	0	576,618	33,876	16,938	(847)	**16,091**	0	0	12,614	(631)	11,983
2014	7	0	0	0	0	0	0	588,150	34,554	17,277	(864)	**16,413**	0	0	12,866	(643)	12,222
2015	8	0	0	0	0	0	0	599,913	35,245	17,622	(881)	**16,741**	0	0	13,123	(656)	12,467
2016	9	0	0	0	0	0	0	611,912	35,950	17,975	(899)	**17,076**	0	0	13,386	(669)	12,716
2017	10	0	0	0	0	0	0	624,150	36,669	18,334	(917)	**17,418**	0	0	13,653	(683)	12,971
2018	11	0	0	0	0	0	0	636,633	37,402	18,701	(935)	**17,766**	0	0	13,926	(696)	13,230
2019	12	0	0	0	0	0	0	649,365	38,150	19,075	(954)	**18,121**	0	0	14,205	(710)	13,495
2020	13	0	0	16,538	165	0	0	662,353	38,913	19,539	(977)	**18,562**	0	83	14,489	(729)	13,843
2021	14	0	0	34,617	346	0	0	675,600	39,691	20,019	(1,001)	**19,018**	0	173	14,779	(748)	14,204
2022	15	0	0	53,329	533	0	0	689,112	40,485	20,509	(1,025)	**19,484**	0	267	15,074	(767)	14,574
2023	16	0	0	72,695	727	0	0	702,894	41,295	21,011	(1,051)	**19,960**	0	363	15,376	(787)	14,952
2024	17	0	0	92,739	927	0	0	716,952	42,121	21,524	(1,076)	**20,448**	0	464	15,683	(807)	15,340
2025	18	0	0	113,485	1,135	0	0	731,291	42,963	22,049	(1,102)	**20,947**	0	567	15,997	(828)	15,736
2026	19	0	0	134,957	1,350	0	0	745,917	43,823	22,586	(1,129)	**21,457**	0	675	16,317	(850)	16,142
2027	20	0	0	157,181	1,572	0	0	760,835	44,699	23,135	(1,157)	**21,979**	0	786	16,643	(871)	16,558
2028	21	0	0	180,182	1,802	0	0	776,052	45,593	23,697	(1,185)	**22,513**	0	901	16,976	(894)	16,983
2029	22	0	0	203,988	2,040	0	0	791,573	46,505	24,272	(1,214)	**23,059**	0	1,020	17,316	(917)	17,419
2030	23	0	0	228,628	2,286	0	0	807,404	47,435	24,861	(1,243)	**23,618**	0	1,143	17,662	(940)	17,865

TOTAL EATS (GROSS)	**397,076**
TOTAL EATS (NPV)	**188,914**

TOTAL SUPER TIF (GROSS)	**297,257**
TOTAL SUPER TIF (NPV)	**141,180**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro[illegible]ns
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 1											UNCAPTURED 50% CITY TAXES - "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2010	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2011	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2012	3	101,964,725	1,019,647	7,035,566	70,356	0	0	0	0	545,001	(27,250)	**517,751**	509,824	35,178	0	(27,250)	517,751
2013	4	140,711,321	1,407,113	9,709,081	97,091	0	0	0	0	752,102	(37,605)	**714,497**	703,557	48,545	0	(37,605)	714,497
2014	5	145,636,217	1,456,362	10,048,899	100,489	0	0	0	0	778,426	(38,921)	**739,504**	728,181	50,244	0	(38,921)	739,504
2015	6	150,733,484	1,507,335	10,400,610	104,006	0	0	0	0	805,670	(40,284)	**765,387**	753,667	52,003	0	(40,284)	765,387
2016	7	156,009,156	1,560,092	10,764,632	107,646	0	0	0	0	833,869	(41,693)	**792,175**	780,046	53,823	0	(41,693)	792,175
2017	8	161,469,477	1,614,695	11,141,394	111,414	0	0	0	0	863,054	(43,153)	**819,902**	807,347	55,707	0	(43,153)	819,902
2018	9	167,120,909	1,671,209	11,531,343	115,313	0	0	0	0	893,261	(44,663)	**848,598**	835,605	57,657	0	(44,663)	848,598
2019	10	172,970,140	1,729,701	11,934,940	119,349	0	0	0	0	924,525	(46,226)	**878,299**	864,851	59,675	0	(46,226)	878,299
2020	11	179,024,095	1,790,241	12,352,663	123,527	0	0	0	0	956,884	(47,844)	**909,040**	895,120	61,763	0	(47,844)	909,040
2021	12	185,289,939	1,852,899	12,785,006	127,850	0	0	0	0	990,375	(49,519)	**940,856**	926,450	63,925	0	(49,519)	940,856
2022	13	191,775,086	1,917,751	13,232,481	132,325	0	0	0	0	1,025,038	(51,252)	**973,786**	958,875	66,162	0	(51,252)	973,786
2023	14	198,487,214	1,984,872	13,695,618	136,956	0	0	0	0	1,060,914	(53,046)	**1,007,868**	992,436	68,478	0	(53,046)	1,007,868
2024	15	205,434,267	2,054,343	14,174,964	141,750	0	0	0	0	1,098,046	(54,902)	**1,043,144**	1,027,171	70,875	0	(54,902)	1,043,144
2025	16	212,624,466	2,126,245	14,671,088	146,711	0	0	0	0	1,136,478	(56,824)	**1,079,654**	1,063,122	73,355	0	(56,824)	1,079,654
2026	17	220,066,323	2,200,663	15,184,576	151,846	0	0	0	0	1,176,254	(58,813)	**1,117,442**	1,100,332	75,923	0	(58,813)	1,117,442
2027	18	227,768,644	2,277,686	15,716,036	157,160	0	0	0	0	1,217,423	(60,871)	**1,156,552**	1,138,843	78,580	0	(60,871)	1,156,552
2028	19	235,740,547	2,357,405	16,266,098	162,661	0	0	0	0	1,260,033	(63,002)	**1,197,032**	1,178,703	81,330	0	(63,002)	1,197,032
2029	20	243,991,466	2,439,915	16,835,411	168,354	0	0	0	0	1,304,134	(65,207)	**1,238,928**	1,219,957	84,177	0	(65,207)	1,238,928
2030	21	252,531,167	2,525,312	17,424,651	174,247	0	0	0	0	1,349,779	(67,489)	**1,282,290**	1,262,656	87,123	0	(67,489)	1,282,290
2031	22	261,369,758	2,613,698	18,034,513	180,345	0	0	0	0	1,397,021	(69,851)	**1,327,170**	1,306,849	90,173	0	(69,851)	1,327,170
2032	23	270,517,699	2,705,177	18,665,721	186,657	0	0	0	0	1,445,917	(72,296)	**1,373,621**	1,352,588	93,329	0	(72,296)	1,373,621

TOTAL EATS (GROSS)	**20,723,497**
TOTAL EATS (NPV)	**9,543,064**

TOTAL SUPER TIF (GROSS)	**20,723,497**
TOTAL SUPER TIF (NPV)	**9,543,064**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pro ns
(Local EATs and City "Super TIF" EATs)

OFFICE PHASE 2A

CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS
2013	1	0	0	0	0	0	0	0	0	0	0	**0**
2014	2	0	0	0	0	0	0	0	0	0	0	**0**
2015	3	111,105,762	1,111,058	7,407,051	74,071	0	0	0	0	592,564	(29,628)	**562,936**
2016	4	153,325,952	1,533,260	10,221,730	102,217	0	0	0	0	817,738	(40,887)	**776,851**
2017	5	158,692,361	1,586,924	10,579,491	105,795	0	0	0	0	846,359	(42,318)	**804,041**
2018	6	164,246,593	1,642,466	10,949,773	109,498	0	0	0	0	875,982	(43,799)	**832,183**
2019	7	169,995,224	1,699,952	11,333,015	113,330	0	0	0	0	906,641	(45,332)	**861,309**
2020	8	175,945,057	1,759,451	11,729,670	117,297	0	0	0	0	938,374	(46,919)	**891,455**
2021	9	182,103,134	1,821,031	12,140,209	121,402	0	0	0	0	971,217	(48,561)	**922,656**
2022	10	188,476,743	1,884,767	12,565,116	125,651	0	0	0	0	1,005,209	(50,260)	**954,949**
2023	11	195,073,429	1,950,734	13,004,895	130,049	0	0	0	0	1,040,392	(52,020)	**988,372**
2024	12	201,901,000	2,019,010	13,460,067	134,601	0	0	0	0	1,076,805	(53,840)	**1,022,965**
2025	13	208,967,534	2,089,675	13,931,169	139,312	0	0	0	0	1,114,494	(55,725)	**1,058,769**
2026	14	216,281,398	2,162,814	14,418,760	144,188	0	0	0	0	1,153,501	(57,675)	**1,095,826**
2027	15	223,851,247	2,238,512	14,923,416	149,234	0	0	0	0	1,193,873	(59,694)	**1,134,180**
2028	16	231,686,041	2,316,860	15,445,736	154,457	0	0	0	0	1,235,659	(61,783)	**1,173,876**
2029	17	239,795,052	2,397,951	15,986,337	159,863	0	0	0	0	1,278,907	(63,945)	**1,214,962**
2030	18	248,187,879	2,481,879	16,545,859	165,459	0	0	0	0	1,323,669	(66,183)	**1,257,485**
2031	19	256,874,455	2,568,745	17,124,964	171,250	0	0	0	0	1,369,997	(68,500)	**1,301,497**
2032	20	265,865,061	2,658,651	17,724,337	177,243	0	0	0	0	1,417,947	(70,897)	**1,347,050**
2033	21	275,170,338	2,751,703	18,344,689	183,447	0	0	0	0	1,467,575	(73,379)	**1,394,196**
2034	22	284,801,300	2,848,013	18,986,753	189,868	0	0	0	0	1,518,940	(75,947)	**1,442,993**
2035	23	294,769,345	2,947,693	19,651,290	196,513	0	0	0	0	1,572,103	(78,605)	**1,493,498**

TOTAL EATS (GROSS)	**22,532,049**
TOTAL EATS (NPV)	**10,375,893**

UNCAPTURED 50% CITY TAXES - SUPER TIF

EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
0	0	0	0	0
0	0	0	0	0
555,529	37,035	0	(29,628)	562,936
766,630	51,109	0	(40,887)	776,851
793,462	52,897	0	(42,318)	804,041
821,233	54,749	0	(43,799)	832,183
849,976	56,665	0	(45,332)	861,309
879,725	58,648	0	(46,919)	891,455
910,516	60,701	0	(48,561)	922,656
942,384	62,826	0	(50,260)	954,949
975,367	65,024	0	(52,020)	988,372
1,009,505	67,300	0	(53,840)	1,022,965
1,044,838	69,656	0	(55,725)	1,058,769
1,081,407	72,094	0	(57,675)	1,095,826
1,119,256	74,617	0	(59,694)	1,134,180
1,158,430	77,229	0	(61,783)	1,173,876
1,198,975	79,932	0	(63,945)	1,214,962
1,240,939	82,729	0	(66,183)	1,257,485
1,284,372	85,625	0	(68,500)	1,301,497
1,329,325	88,622	0	(70,897)	1,347,050
1,375,852	91,723	0	(73,379)	1,394,196
1,424,006	94,934	0	(75,947)	1,442,993
1,473,847	98,256	0	(78,605)	1,493,498

TOTAL SUPER TIF (GROSS)	**22,532,049**
TOTAL SUPER TIF (NPV)	**10,375,893**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pr ns
(Local EATs and City "Super TIF" EATs)

		OFFICE PHASE 2B											UNCAPTURED 50% CITY TAXES "SUPER TIF"				
CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS	EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
2016	1	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2017	2	0	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0
2018	3	80,275,522	802,755	5,351,701	53,517	0	0	0	0	428,136	(21,407)	**406,729**	401,378	26,759	0	(21,407)	406,729
2019	4	110,780,221	1,107,802	7,385,348	73,853	0	0	0	0	590,828	(29,541)	**561,286**	553,901	36,927	0	(29,541)	561,286
2020	5	114,657,529	1,146,575	7,643,835	76,438	0	0	0	0	611,507	(30,575)	**580,931**	573,288	38,219	0	(30,575)	580,931
2021	6	118,670,542	1,186,705	7,911,369	79,114	0	0	0	0	632,910	(31,645)	**601,264**	593,353	39,557	0	(31,645)	601,264
2022	7	122,824,011	1,228,240	8,188,267	81,883	0	0	0	0	655,061	(32,753)	**622,308**	614,120	40,941	0	(32,753)	622,308
2023	8	127,122,852	1,271,229	8,474,857	84,749	0	0	0	0	677,989	(33,899)	**644,089**	635,614	42,374	0	(33,899)	644,089
2024	9	131,572,151	1,315,722	8,771,477	87,715	0	0	0	0	701,718	(35,086)	**666,632**	657,861	43,857	0	(35,086)	666,632
2025	10	136,177,177	1,361,772	9,078,478	90,785	0	0	0	0	726,278	(36,314)	**689,964**	680,886	45,392	0	(36,314)	689,964
2026	11	140,943,378	1,409,434	9,396,225	93,962	0	0	0	0	751,698	(37,585)	**714,113**	704,717	46,981	0	(37,585)	714,113
2027	12	145,876,396	1,458,764	9,725,093	97,251	0	0	0	0	778,007	(38,900)	**739,107**	729,382	48,625	0	(38,900)	739,107
2028	13	150,982,070	1,509,821	10,065,471	100,655	0	0	0	0	805,238	(40,262)	**764,976**	754,910	50,327	0	(40,262)	764,976
2029	14	156,266,442	1,562,664	10,417,763	104,178	0	0	0	0	833,421	(41,671)	**791,750**	781,332	52,089	0	(41,671)	791,750
2030	15	161,735,768	1,617,358	10,782,385	107,824	0	0	0	0	862,591	(43,130)	**819,461**	808,679	53,912	0	(43,130)	819,461
2031	16	167,396,520	1,673,965	11,159,768	111,598	0	0	0	0	892,781	(44,639)	**848,142**	836,983	55,799	0	(44,639)	848,142
2032	17	173,255,398	1,732,554	11,550,360	115,504	0	0	0	0	924,029	(46,201)	**877,827**	866,277	57,752	0	(46,201)	877,827
2033	18	179,319,337	1,793,193	11,954,622	119,546	0	0	0	0	956,370	(47,818)	**908,551**	896,597	59,773	0	(47,818)	908,551
2034	19	185,595,514	1,855,955	12,373,034	123,730	0	0	0	0	989,843	(49,492)	**940,351**	927,978	61,865	0	(49,492)	940,351
2035	20	192,091,357	1,920,914	12,806,090	128,061	0	0	0	0	1,024,487	(51,224)	**973,263**	960,457	64,030	0	(51,224)	973,263
2036	21	198,814,554	1,988,146	13,254,304	132,543	0	0	0	0	1,060,344	(53,017)	**1,007,327**	994,073	66,272	0	(53,017)	1,007,327
2037	22	205,773,063	2,057,731	13,718,204	137,182	0	0	0	0	1,097,456	(54,873)	**1,042,584**	1,028,865	68,591	0	(54,873)	1,042,584
2038	23	212,975,121	2,129,751	14,198,341	141,983	0	0	0	0	1,135,867	(56,793)	**1,079,074**	1,064,876	70,992	0	(56,793)	1,079,074

TOTAL EATS (GROSS)	**16,279,732**
TOTAL EATS (NPV)	**7,496,733**

TOTAL SUPER TIF (GROSS)	**16,279,732**
TOTAL SUPER TIF (NPV)	**7,496,733**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Pr ons
(Local EATs and City "Super TIF" EATs)

OFFICE PHASE 3

CAL YEAR	TIF YEAR	ANNUAL PAYROLL INCREMENT	KC, MO EARNINGS TAX	ANNUAL PROFIT INCREMENT	KC, MO PROFIT TAX	ANNUAL RETAIL INCREMENT	TOTAL RETAIL SALES TAX	ANNUAL FOOD / BEV SALES INCREMENT	TOTAL FOOD / BEV SALES TAX	GROSS EATS	LESS EDC ADMIN FEE (5%)	NET TRADITIONAL EATS
2010	1	0	0	0	0	0	0	0	0	0	0	**0**
2011	2	0	0	0	0	0	0	0	0	0	0	**0**
2012	3	4,453,824	44,538	445,382	4,454	0	0	0	0	24,496	(1,225)	**23,271**
2013	4	6,146,277	61,463	614,628	6,146	0	0	0	0	33,805	(1,690)	**32,114**
2014	5	6,361,396	63,614	636,140	6,361	0	0	0	0	34,988	(1,749)	**33,238**
2015	6	6,584,045	65,840	658,405	6,584	0	0	0	0	36,212	(1,811)	**34,402**
2016	7	6,814,487	68,145	681,449	6,814	0	0	0	0	37,480	(1,874)	**35,606**
2017	8	7,052,994	70,530	705,299	7,053	0	0	0	0	38,791	(1,940)	**36,852**
2018	9	7,299,849	72,998	729,985	7,300	0	0	0	0	40,149	(2,007)	**38,142**
2019	10	7,555,343	75,553	755,534	7,555	0	0	0	0	41,554	(2,078)	**39,477**
2020	11	7,819,780	78,198	781,978	7,820	0	0	0	0	43,009	(2,150)	**40,858**
2021	12	8,093,473	80,935	809,347	8,093	0	0	0	0	44,514	(2,226)	**42,288**
2022	13	8,376,744	83,767	837,674	8,377	0	0	0	0	46,072	(2,304)	**43,768**
2023	14	8,669,930	86,699	866,993	8,670	0	0	0	0	47,685	(2,384)	**45,300**
2024	15	8,973,378	89,734	897,338	8,973	0	0	0	0	49,354	(2,468)	**46,886**
2025	16	9,287,446	92,874	928,745	9,287	0	0	0	0	51,081	(2,554)	**48,527**
2026	17	9,612,507	96,125	961,251	9,613	0	0	0	0	52,869	(2,643)	**50,225**
2027	18	9,948,944	99,489	994,894	9,949	0	0	0	0	54,719	(2,736)	**51,983**
2028	19	10,297,157	102,972	1,029,716	10,297	0	0	0	0	56,634	(2,832)	**53,803**
2029	20	10,657,558	106,576	1,065,756	10,658	0	0	0	0	58,617	(2,931)	**55,686**
2030	21	11,030,572	110,306	1,103,057	11,031	0	0	0	0	60,668	(3,033)	**57,635**
2031	22	11,416,642	114,166	1,141,664	11,417	0	0	0	0	62,792	(3,140)	**59,652**
2032	23	11,816,225	118,162	1,181,622	11,816	0	0	0	0	64,989	(3,249)	**61,740**

TOTAL EATS (GROSS)	**931,453**
TOTAL EATS (NPV)	**428,929**

UNCAPTURED 50% CITY TAXES "SUPER TIF"

EARNINGS TAXES	PROFIT TAXES	SALES TAXES	LESS EDC ADMIN FEE (5%)	NET SUPER TIF EATS
0	0	0	0	0
0	0	0	0	0
22,269	2,227	0	(1,225)	23,271
30,731	3,073	0	(1,690)	32,114
31,807	3,181	0	(1,749)	33,238
32,920	3,292	0	(1,811)	34,402
34,072	3,407	0	(1,874)	35,606
35,265	3,526	0	(1,940)	36,852
36,499	3,650	0	(2,007)	38,142
37,777	3,778	0	(2,078)	39,477
39,099	3,910	0	(2,150)	40,858
40,467	4,047	0	(2,226)	42,288
41,884	4,188	0	(2,304)	43,768
43,350	4,335	0	(2,384)	45,300
44,867	4,487	0	(2,468)	46,886
46,437	4,644	0	(2,554)	48,527
48,063	4,806	0	(2,643)	50,225
49,745	4,974	0	(2,736)	51,983
51,486	5,149	0	(2,832)	53,803
53,288	5,329	0	(2,931)	55,686
55,153	5,515	0	(3,033)	57,635
57,083	5,708	0	(3,140)	59,652
59,081	5,908	0	(3,249)	61,740

TOTAL SUPER TIF (GROSS)	**931,453**
TOTAL SUPER TIF (NPV)	**428,929**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM RETAIL PHASE 1

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	1,930,000	0	0	0	0	0
2009	2	1,930,000	0	0	0	0	0
2010	3	1,930,000	81,611,420	79,681,420	816,114	398,407	417,707
2011	4	1,930,000	166,487,296	164,557,296	1,664,873	822,786	842,086
2012	5	1,930,000	169,817,042	167,887,042	1,698,170	839,435	858,735
2013	6	1,930,000	173,213,383	171,283,383	1,732,134	856,417	875,717
2014	7	1,930,000	176,677,651	174,747,651	1,766,777	873,738	893,038
2015	8	1,930,000	180,211,204	178,281,204	1,802,112	891,406	910,706
2016	9	1,930,000	183,815,428	181,885,428	1,838,154	909,427	928,727
2017	10	1,930,000	187,491,736	185,561,736	1,874,917	927,809	947,109
2018	11	1,930,000	191,241,571	189,311,571	1,912,416	946,558	965,858
2019	12	1,930,000	195,066,402	193,136,402	1,950,664	965,682	984,982
2020	13	1,930,000	198,967,730	197,037,730	1,989,677	985,189	1,004,489
2021	14	1,930,000	202,947,085	201,017,085	2,029,471	1,005,085	1,024,385
2022	15	1,930,000	207,006,027	205,076,027	2,070,060	1,025,380	1,044,680
2023	16	1,930,000	211,146,147	209,216,147	2,111,461	1,046,081	1,065,381
2024	17	1,930,000	215,369,070	213,439,070	2,153,691	1,067,195	1,086,495
2025	18	1,930,000	219,676,452	217,746,452	2,196,765	1,088,732	1,108,032
2026	19	1,930,000	224,069,981	222,139,981	2,240,700	1,110,700	1,130,000
2027	20	1,930,000	228,551,380	226,621,380	2,285,514	1,133,107	1,152,407
2028	21	1,930,000	233,122,408	231,192,408	2,331,224	1,155,962	1,175,262
2029	22	1,930,000	237,784,856	235,854,856	2,377,849	1,179,274	1,198,574
2030	23	1,930,000	242,540,553	240,610,553	2,425,406	1,203,053	1,222,353

NON-EATS TDD SALES TAX REVENUE (GROSS)	$20,836,724
NON-EATS TDD SALES TAX REVENUE (NPV)	$9,821,093

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM RETAIL PHASE 2

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2012	1	0	0	0	0	0	0
2013	2	0	0	0	0	0	0
2014	3	0	32,699,980	32,699,980	327,000	163,500	163,500
2015	4	0	66,707,958	66,707,958	667,080	333,540	333,540
2016	5	0	68,042,117	68,042,117	680,421	340,211	340,211
2017	6	0	69,402,960	69,402,960	694,030	347,015	347,015
2018	7	0	70,791,019	70,791,019	707,910	353,955	353,955
2019	8	0	72,206,839	72,206,839	722,068	361,034	361,034
2020	9	0	73,650,976	73,650,976	736,510	368,255	368,255
2021	10	0	75,123,996	75,123,996	751,240	375,620	375,620
2022	11	0	76,626,475	76,626,475	766,265	383,132	383,132
2023	12	0	78,159,005	78,159,005	781,590	390,795	390,795
2024	13	0	79,722,185	79,722,185	797,222	398,611	398,611
2025	14	0	81,316,629	81,316,629	813,166	406,583	406,583
2026	15	0	82,942,961	82,942,961	829,430	414,715	414,715
2027	16	0	84,601,821	84,601,821	846,018	423,009	423,009
2028	17	0	86,293,857	86,293,857	862,939	431,469	431,469
2029	18	0	88,019,734	88,019,734	880,197	440,099	440,099
2030	19	0	89,780,129	89,780,129	897,801	448,901	448,901
2031	20	0	91,575,731	91,575,731	915,757	457,879	457,879
2032	21	0	93,407,246	93,407,246	934,072	467,036	467,036
2033	22	0	95,275,391	95,275,391	952,754	476,377	476,377
2034	23	0	97,180,899	97,180,899	971,809	485,904	485,904

NON-EATS TDD SALES TAX REVENUE (GROSS)	$8,267,640
NON-EATS TDD SALES TAX REVENUE (NPV)	$3,894,623

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

95TH STREET RETAIL

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2012	1	1,400,000	1,428,000	28,000	14,280	140	14,140
2013	2	1,400,000	1,456,560	56,560	14,566	283	14,283
2014	3	1,400,000	40,222,508	38,822,508	402,225	194,113	208,113
2015	4	1,400,000	80,538,511	79,138,511	805,385	395,693	409,693
2016	5	1,400,000	82,149,281	80,749,281	821,493	403,746	417,746
2017	6	1,400,000	83,792,267	82,392,267	837,923	411,961	425,961
2018	7	1,400,000	85,468,112	84,068,112	854,681	420,341	434,341
2019	8	1,400,000	87,177,474	85,777,474	871,775	428,887	442,887
2020	9	1,400,000	88,921,024	87,521,024	889,210	437,605	451,605
2021	10	1,400,000	90,699,444	89,299,444	906,994	446,497	460,497
2022	11	1,400,000	92,513,433	91,113,433	925,134	455,567	469,567
2023	12	1,400,000	94,363,702	92,963,702	943,637	464,819	478,819
2024	13	1,400,000	96,250,976	94,850,976	962,510	474,255	488,255
2025	14	1,400,000	98,175,995	96,775,995	981,760	483,880	497,880
2026	15	1,400,000	100,139,515	98,739,515	1,001,395	493,698	507,698
2027	16	1,400,000	102,142,306	100,742,306	1,021,423	503,712	517,712
2028	17	1,400,000	104,185,152	102,785,152	1,041,852	513,926	527,926
2029	18	1,400,000	106,268,855	104,868,855	1,062,689	524,344	538,344
2030	19	1,400,000	108,394,232	106,994,232	1,083,942	534,971	548,971
2031	20	1,400,000	110,562,117	109,162,117	1,105,621	545,811	559,811
2032	21	1,400,000	112,773,359	111,373,359	1,127,734	556,867	570,867
2033	22	1,400,000	115,028,826	113,628,826	1,150,288	568,144	582,144
2034	23	1,400,000	117,329,403	115,929,403	1,173,294	579,647	593,647

NON-EATS TDD SALES TAX REVENUE (GROSS)	$10,160,905
NON-EATS TDD SALES TAX REVENUE (NPV)	$4,804,554

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

87TH STREET RETAIL & LODGING

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE	HOTEL ROOM RENTALS	HOTEL TDD REVENUE	TOTAL TDD REVENUE
2012	1	0	0	0	0	0	0	0	0	0
2013	2	0	0	0	0	0	0	0	0	0
2014	3	0	9,732,811	9,732,811	97,328	48,664	48,664	7104786.265	71047.86265	119,712
2015	4	0	19,854,934	19,854,934	198,549	99,275	99,275	7246881.99	72468.8199	171,743
2016	5	0	20,252,033	20,252,033	202,520	101,260	101,260	7391819.63	73918.1963	175,178
2017	6	0	20,657,073	20,657,073	206,571	103,285	103,285	7539656.023	75396.56023	178,682
2018	7	0	21,070,215	21,070,215	210,702	105,351	105,351	7690449.143	76904.49143	182,256
2019	8	0	21,491,619	21,491,619	214,916	107,458	107,458	7844258.126	78442.58126	185,901
2020	9	0	21,921,451	21,921,451	219,215	109,607	109,607	8001143.289	80011.43289	189,619
2021	10	0	22,359,881	22,359,881	223,599	111,799	111,799	8161166.154	81611.66154	193,411
2022	11	0	22,807,078	22,807,078	228,071	114,035	114,035	8324389.478	83243.89478	197,279
2023	12	0	23,263,220	23,263,220	232,632	116,316	116,316	8490877.267	84908.77267	201,225
2024	13	0	23,728,484	23,728,484	237,285	118,642	118,642	8660694.812	86606.94812	205,249
2025	14	0	24,203,054	24,203,054	242,031	121,015	121,015	8833908.709	88339.08709	209,354
2026	15	0	24,687,115	24,687,115	246,871	123,436	123,436	9010586.883	90105.86883	213,541
2027	16	0	25,180,857	25,180,857	251,809	125,904	125,904	9190798.621	91907.98621	217,812
2028	17	0	25,684,474	25,684,474	256,845	128,422	128,422	9374614.593	93746.14593	222,169
2029	18	0	26,198,164	26,198,164	261,982	130,991	130,991	9562106.885	95621.06885	226,612
2030	19	0	26,722,127	26,722,127	267,221	133,611	133,611	9753349.023	97533.49023	231,144
2031	20	0	27,256,570	27,256,570	272,566	136,283	136,283	9948416.003	99484.16003	235,767
2032	21	0	27,801,701	27,801,701	278,017	139,009	139,009	10147384.32	101473.8432	240,482
2033	22	0	28,357,735	28,357,735	283,577	141,789	141,789	10350332.01	103503.3201	245,292
2034	23	0	28,924,890	28,924,890	289,249	144,624	144,624	10557338.65	105573.3865	250,198

NON-EATS TDD SALES TAX REVENUE (GROSS)	$4,292,627
NON-EATS TDD SALES TAX REVENUE (NPV)	$2,035,213

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM HOTEL

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE	HOTEL ROOM RENTALS	HOTEL TDD REVENUE	TOTAL TDD REVENUE
2008	1	0	0	0	0	0	0	0	0	0
2009	2	0	0	0	0	0	0	0	0	0
2010	3	0	576,170	576,170	5,762	2,881	2,881	6894668.376	68946.68376	71,828
2011	4	0	1,175,386	1,175,386	11,754	5,877	5,877	7032561.744	70325.61744	76,203
2012	5	0	1,198,894	1,198,894	11,989	5,994	5,994	7173212.978	71732.12978	77,727
2013	6	0	1,222,872	1,222,872	12,229	6,114	6,114	7316677.238	73166.77238	79,281
2014	7	0	1,247,329	1,247,329	12,473	6,237	6,237	7463010.783	74630.10783	80,867
2015	8	0	1,272,276	1,272,276	12,723	6,361	6,361	7612270.998	76122.70998	82,484
2016	9	0	1,297,721	1,297,721	12,977	6,489	6,489	7764516.418	77645.16418	84,134
2017	10	0	1,323,676	1,323,676	13,237	6,618	6,618	7919806.747	79198.06747	85,816
2018	11	0	1,350,149	1,350,149	13,501	6,751	6,751	8078202.882	80782.02882	87,533
2019	12	0	1,377,152	1,377,152	13,772	6,886	6,886	8239766.939	82397.66939	89,283
2020	13	0	1,404,695	1,404,695	14,047	7,023	7,023	8404562.278	84045.62278	91,069
2021	14	0	1,432,789	1,432,789	14,328	7,164	7,164	8572653.524	85726.53524	92,890
2022	15	0	1,461,445	1,461,445	14,614	7,307	7,307	8744106.594	87441.06594	94,748
2023	16	0	1,490,674	1,490,674	14,907	7,453	7,453	8918988.726	89189.88726	96,643
2024	17	0	1,520,487	1,520,487	15,205	7,602	7,602	9097368.5	90973.685	98,576
2025	18	0	1,550,897	1,550,897	15,509	7,754	7,754	9279315.871	92793.15871	100,548
2026	19	0	1,581,915	1,581,915	15,819	7,910	7,910	9464902.188	94649.02188	102,559
2027	20	0	1,613,553	1,613,553	16,136	8,068	8,068	9654200.232	96542.00232	104,610
2028	21	0	1,645,824	1,645,824	16,458	8,229	8,229	9847284.236	98472.84236	106,702
2029	22	0	1,678,741	1,678,741	16,787	8,394	8,394	10044229.92	100442.2992	108,836
2030	23	0	1,712,315	1,712,315	17,123	8,562	8,562	10245114.52	102451.1452	111,013

NON-EATS TDD SALES TAX REVENUE (GROSS)	$1,923,349
NON-EATS TDD SALES TAX REVENUE (NPV)	$918,734

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

STADIUM

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	2,600,000	0	0	0	0	0
2009	2	2,600,000	0	0	0	0	0
2010	3	2,600,000	19,872,796	17,272,796	198,728	86,364	112,364
2011	4	2,600,000	20,270,252	17,670,252	202,703	88,351	114,351
2012	5	2,600,000	20,675,657	18,075,657	206,757	90,378	116,378
2013	6	2,600,000	21,089,170	18,489,170	210,892	92,446	118,446
2014	7	2,600,000	21,510,953	18,910,953	215,110	94,555	120,555
2015	8	2,600,000	21,941,173	19,341,173	219,412	96,706	122,706
2016	9	2,600,000	22,379,996	19,779,996	223,800	98,900	124,900
2017	10	2,600,000	22,827,596	20,227,596	228,276	101,138	127,138
2018	11	2,600,000	23,284,148	20,684,148	232,841	103,421	129,421
2019	12	2,600,000	23,749,831	21,149,831	237,498	105,749	131,749
2020	13	2,600,000	24,224,827	21,624,827	242,248	108,124	134,124
2021	14	2,600,000	24,709,324	22,109,324	247,093	110,547	136,547
2022	15	2,600,000	25,203,510	22,603,510	252,035	113,018	139,018
2023	16	2,600,000	25,707,581	23,107,581	257,076	115,538	141,538
2024	17	2,600,000	26,221,732	23,621,732	262,217	118,109	144,109
2025	18	2,600,000	26,746,167	24,146,167	267,462	120,731	146,731
2026	19	2,600,000	27,281,090	24,681,090	272,811	123,405	149,405
2027	20	2,600,000	27,826,712	25,226,712	278,267	126,134	152,134
2028	21	2,600,000	28,383,246	25,783,246	283,832	128,916	154,916
2029	22	2,600,000	28,950,911	26,350,911	289,509	131,755	157,755
2030	23	2,600,000	29,529,929	26,929,929	295,299	134,650	160,650

NON-EATS TDD SALES TAX REVENUE (GROSS)	$2,834,933
NON-EATS TDD SALES TAX REVENUE (NPV)	$1,361,266

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

TOURNAMENT SOCCER FIELDS

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2008	1	2,100,000	0	0	0	0	0
2009	2	2,100,000	0	0	0	0	0
2010	3	2,100,000	543,360	0	5,434	0	5,434
2011	4	2,100,000	554,227	0	5,542	0	5,542
2012	5	2,100,000	565,312	0	5,653	0	5,653
2013	6	2,100,000	576,618	0	5,766	0	5,766
2014	7	2,100,000	588,150	0	5,882	0	5,882
2015	8	2,100,000	599,913	0	5,999	0	5,999
2016	9	2,100,000	611,912	0	6,119	0	6,119
2017	10	2,100,000	624,150	0	6,241	0	6,241
2018	11	2,100,000	636,633	0	6,366	0	6,366
2019	12	2,100,000	649,365	0	6,494	0	6,494
2020	13	2,100,000	662,353	0	6,624	0	6,624
2021	14	2,100,000	675,600	0	6,756	0	6,756
2022	15	2,100,000	689,112	0	6,891	0	6,891
2023	16	2,100,000	702,894	0	7,029	0	7,029
2024	17	2,100,000	716,952	0	7,170	0	7,170
2025	18	2,100,000	731,291	0	7,313	0	7,313
2026	19	2,100,000	745,917	0	7,459	0	7,459
2027	20	2,100,000	760,835	0	7,608	0	7,608
2028	21	2,100,000	776,052	0	7,761	0	7,761
2029	22	2,100,000	791,573	0	7,916	0	7,916
2030	23	2,100,000	807,404	0	8,074	0	8,074

NON-EATS TDD SALES TAX REVENUE (GROSS)	$140,096
NON-EATS TDD SALES TAX REVENUE (NPV)	$66,996

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 1

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2010	1	0	0	0	0	0	0
2011	2	0	0	0	0	0	0
2012	3	0	0	0	0	0	0
2013	4	0	0	0	0	0	0
2014	5	0	0	0	0	0	0
2015	6	0	0	0	0	0	0
2016	7	0	0	0	0	0	0
2017	8	0	0	0	0	0	0
2018	9	0	0	0	0	0	0
2019	10	0	0	0	0	0	0
2020	11	0	0	0	0	0	0
2021	12	0	0	0	0	0	0
2022	13	0	0	0	0	0	0
2023	14	0	0	0	0	0	0
2024	15	0	0	0	0	0	0
2025	16	0	0	0	0	0	0
2026	17	0	0	0	0	0	0
2027	18	0	0	0	0	0	0
2028	19	0	0	0	0	0	0
2029	20	0	0	0	0	0	0
2030	21	0	0	0	0	0	0
2031	22	0	0	0	0	0	0
2032	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 2A

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2013	1	0	0	0	0	0	0
2014	2	0	0	0	0	0	0
2015	3	0	0	0	0	0	0
2016	4	0	0	0	0	0	0
2017	5	0	0	0	0	0	0
2018	6	0	0	0	0	0	0
2019	7	0	0	0	0	0	0
2020	8	0	0	0	0	0	0
2021	9	0	0	0	0	0	0
2022	10	0	0	0	0	0	0
2023	11	0	0	0	0	0	0
2024	12	0	0	0	0	0	0
2025	13	0	0	0	0	0	0
2026	14	0	0	0	0	0	0
2027	15	0	0	0	0	0	0
2028	16	0	0	0	0	0	0
2029	17	0	0	0	0	0	0
2030	18	0	0	0	0	0	0
2031	19	0	0	0	0	0	0
2032	20	0	0	0	0	0	0
2033	21	0	0	0	0	0	0
2034	22	0	0	0	0	0	0
2035	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 2B

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2016	1	0	0	0	0	0	0
2017	2	0	0	0	0	0	0
2018	3	0	0	0	0	0	0
2019	4	0	0	0	0	0	0
2020	5	0	0	0	0	0	0
2021	6	0	0	0	0	0	0
2022	7	0	0	0	0	0	0
2023	8	0	0	0	0	0	0
2024	9	0	0	0	0	0	0
2025	10	0	0	0	0	0	0
2026	11	0	0	0	0	0	0
2027	12	0	0	0	0	0	0
2028	13	0	0	0	0	0	0
2029	14	0	0	0	0	0	0
2030	15	0	0	0	0	0	0
2031	16	0	0	0	0	0	0
2032	17	0	0	0	0	0	0
2033	18	0	0	0	0	0	0
2034	19	0	0	0	0	0	0
2035	20	0	0	0	0	0	0
2036	21	0	0	0	0	0	0
2037	22	0	0	0	0	0	0
2038	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(TDD Sales Tax Revenues Not-Captured as EATs)

OFFICE PHASE 3

CAL YEAR	TIF YEAR	BASE YEAR RETAIL SALES	POST REDEV RETAIL SALES	RETAIL SALES INCREMENT	TOTAL TDD SALES TAX	TDD SALES TAX CAPT'D AS EATS	NON-EATS TDD REVENUE
2010	1	0	0	0	0	0	0
2011	2	0	0	0	0	0	0
2012	3	0	0	0	0	0	0
2013	4	0	0	0	0	0	0
2014	5	0	0	0	0	0	0
2015	6	0	0	0	0	0	0
2016	7	0	0	0	0	0	0
2017	8	0	0	0	0	0	0
2018	9	0	0	0	0	0	0
2019	10	0	0	0	0	0	0
2020	11	0	0	0	0	0	0
2021	12	0	0	0	0	0	0
2022	13	0	0	0	0	0	0
2023	14	0	0	0	0	0	0
2024	15	0	0	0	0	0	0
2025	16	0	0	0	0	0	0
2026	17	0	0	0	0	0	0
2027	18	0	0	0	0	0	0
2028	19	0	0	0	0	0	0
2029	20	0	0	0	0	0	0
2030	21	0	0	0	0	0	0
2031	22	0	0	0	0	0	0
2032	23	0	0	0	0	0	0

NON-EATS TDD SALES TAX REVENUE (GROSS)	$0
NON-EATS TDD SALES TAX REVENUE (NPV)	$0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue Projections
(State Sales Tax)

NOTES

1. CERTAIN TIF PROJECTS MAY CAPTURE "UP TO 50%" OF "NEW STATE REVENUES," DEFINED FOR THIS PROJECT AS THE INCREMENTAL INCREASE IN THE GENERAL REVENUE PORTION OF STATE SALES TAX REVENUES. FOR PURPOSES OF THESE PROJECTIONS, IT IS ASSUMED THAT MDFB AND DED WILL APPROVE 75% OF PROJECT SALES AS NEW SOURCE SALES.

2. NEW STATE REVENUES MAY NOT EXCEED $32 MILLION IN ANY ONE YEAR FOR ALL TIF PROJECTS. RSMO 99.845.10(3).

3. THESE PROJECTIONS ASSUME THAT THE TOTAL 50% CAPTURE OF 75% NEW SOURCE RETAIL SALES TAX IS APPROVED BY THE STATE, AND THAT THE $32 MILLION CAP IS NOT EXHAUSTED. IN THE EVENT A LESSER CAPTURE PERCENTAGE IS APPROVED, A LESSER "NEW SOURCE" RETAIL IS APPROVED, OR THE CAP IS EXHAUSTED, TIF REVENUE WILL BE REDUCED.

4. NEW STATE REVENUES ARE AVAILABLE FOR 15 YEARS, OR UP TO 23 YEARS WITH THE APPROVAL OF THE DEPARTMENT OF ECONOMIC DEVELOPMENT. THESE PROJECTIONS PROVIDE ESTIMATES FOR 15 YEARS OF ELIGIBILITY. RSMO 99.845.10(4).

STADIUM RETAIL PHASE 1

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	59,761,065	1,792,832	896,416	(44,821)	**851,595**
2011	4	123,417,972	3,702,539	1,851,270	(92,563)	**1,758,706**
2012	5	125,915,282	3,777,458	1,888,729	(94,436)	**1,794,293**
2013	6	128,462,537	3,853,876	1,926,938	(96,347)	**1,830,591**
2014	7	131,060,738	3,931,822	1,965,911	(98,296)	**1,867,616**
2015	8	133,710,903	4,011,327	2,005,664	(100,283)	**1,905,380**
2016	9	136,414,071	4,092,422	2,046,211	(102,311)	**1,943,901**
2017	10	139,171,302	4,175,139	2,087,570	(104,378)	**1,983,191**
2018	11	141,983,678	4,259,510	2,129,755	(106,488)	**2,023,267**
2019	12	144,852,302	4,345,569	2,172,785	(108,639)	**2,064,145**
2020	13	147,778,298	4,433,349	2,216,674	(110,834)	**2,105,841**
2021	14	150,762,814	4,522,884	2,261,442	(113,072)	**2,148,370**
2022	15	153,807,020	4,614,211	2,307,105	(115,355)	**2,191,750**

TOTAL SST 15 YEARS (GROSS)	**24,468,646**
TOTAL SST 15 YEARS (NPV)	**14,378,612**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

STADIUM RETAIL PHASE 2

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	1	0	0	0	0	**0**
2013	2	0	0	0	0	**0**
2014	3	24,524,985	735,750	367,875	(18,394)	**349,481**
2015	4	50,030,969	1,500,929	750,465	(37,523)	**712,941**
2016	5	51,031,588	1,530,948	765,474	(38,274)	**727,200**
2017	6	52,052,220	1,561,567	780,783	(39,039)	**741,744**
2018	7	53,093,264	1,592,798	796,399	(39,820)	**756,579**
2019	8	54,155,129	1,624,654	812,327	(40,616)	**771,711**
2020	9	55,238,232	1,657,147	828,573	(41,429)	**787,145**
2021	10	56,342,997	1,690,290	845,145	(42,257)	**802,888**
2022	11	57,469,857	1,724,096	862,048	(43,102)	**818,945**
2023	12	58,619,254	1,758,578	879,289	(43,964)	**835,324**
2024	13	59,791,639	1,793,749	896,875	(44,844)	**852,031**
2025	14	60,987,472	1,829,624	914,812	(45,741)	**869,071**
2026	15	62,207,221	1,866,217	933,108	(46,655)	**886,453**

TOTAL SST 15 YEARS (GROSS)	**9,911,514**
TOTAL SST 15 YEARS (NPV)	**5,826,324**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

95TH STREET RETAIL

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	1	21,000	630	315	(16)	**299**
2013	2	42,420	1,273	636	(32)	**604**
2014	3	29,116,881	873,506	436,753	(21,838)	**414,916**
2015	4	59,353,883	1,780,616	890,308	(44,515)	**845,793**
2016	5	60,561,961	1,816,859	908,429	(45,421)	**863,008**
2017	6	61,794,200	1,853,826	926,913	(46,346)	**880,567**
2018	7	63,051,084	1,891,533	945,766	(47,288)	**898,478**
2019	8	64,333,106	1,929,993	964,997	(48,250)	**916,747**
2020	9	65,640,768	1,969,223	984,612	(49,231)	**935,381**
2021	10	66,974,583	2,009,237	1,004,619	(50,231)	**954,388**
2022	11	68,335,075	2,050,052	1,025,026	(51,251)	**973,775**
2023	12	69,722,776	2,091,683	1,045,842	(52,292)	**993,550**
2024	13	71,138,232	2,134,147	1,067,073	(53,354)	**1,013,720**
2025	14	72,581,997	2,177,460	1,088,730	(54,436)	**1,034,293**
2026	15	74,054,637	2,221,639	1,110,820	(55,541)	**1,055,279**

TOTAL SST 15 YEARS (GROSS)	**11,780,797**
TOTAL SST 15 YEARS (NPV)	**6,923,894**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

87TH STREET RETAIL

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2012	1	0	0	0	0	**0**
2013	2	0	0	0	0	**0**
2014	3	7,299,608	218,988	109,494	(5,475)	**104,019**
2015	4	14,891,201	446,736	223,368	(11,168)	**212,200**
2016	5	15,189,025	455,671	227,835	(11,392)	**216,444**
2017	6	15,492,805	464,784	232,392	(11,620)	**220,772**
2018	7	15,802,661	474,080	237,040	(11,852)	**225,188**
2019	8	16,118,714	483,561	241,781	(12,089)	**229,692**
2020	9	16,441,089	493,233	246,616	(12,331)	**234,286**
2021	10	16,769,910	503,097	251,549	(12,577)	**238,971**
2022	11	17,105,309	513,159	256,580	(12,829)	**243,751**
2023	12	17,447,415	523,422	261,711	(13,086)	**248,626**
2024	13	17,796,363	533,891	266,945	(13,347)	**253,598**
2025	14	18,152,290	544,569	272,284	(13,614)	**258,670**
2026	15	18,515,336	555,460	277,730	(13,887)	**263,844**

TOTAL SST 15 YEARS (GROSS)	**2,950,060**
TOTAL SST 15 YEARS (NPV)	**1,734,145**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

STADIUM HOTEL

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	432,127	12,964	6,482	(324)	**6,158**
2011	4	881,540	26,446	13,223	(661)	**12,562**
2012	5	899,170	26,975	13,488	(674)	**12,813**
2013	6	917,154	27,515	13,757	(688)	**13,069**
2014	7	935,497	28,065	14,032	(702)	**13,331**
2015	8	954,207	28,626	14,313	(716)	**13,597**
2016	9	973,291	29,199	14,599	(730)	**13,869**
2017	10	992,757	29,783	14,891	(745)	**14,147**
2018	11	1,012,612	30,378	15,189	(759)	**14,430**
2019	12	1,032,864	30,986	15,493	(775)	**14,718**
2020	13	1,053,521	31,606	15,803	(790)	**15,013**
2021	14	1,074,592	32,238	16,119	(806)	**15,313**
2022	15	1,096,084	32,883	16,441	(822)	**15,619**

TOTAL SST 15 YEARS (GROSS)	**174,640**
TOTAL SST 15 YEARS (NPV)	**102,659**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

STADIUM						
CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	0
2009	2	0	0	0	0	0
2010	3	12,954,597	388,638	194,319	(9,716)	**184,603**
2011	4	13,252,689	397,581	198,790	(9,940)	**188,851**
2012	5	13,556,743	406,702	203,351	(10,168)	**193,184**
2013	6	13,866,878	416,006	208,003	(10,400)	**197,603**
2014	7	14,183,215	425,496	212,748	(10,637)	**202,111**
2015	8	14,505,879	435,176	217,588	(10,879)	**206,709**
2016	9	14,834,997	445,050	222,525	(11,126)	**211,399**
2017	10	15,170,697	455,121	227,560	(11,378)	**216,182**
2018	11	15,513,111	465,393	232,697	(11,635)	**221,062**
2019	12	15,862,373	475,871	237,936	(11,897)	**226,039**
2020	13	16,218,621	486,559	243,279	(12,164)	**231,115**
2021	14	16,581,993	497,460	248,730	(12,436)	**236,293**
2022	15	16,952,633	508,579	254,289	(12,714)	**241,575**

TOTAL SST 15 YEARS (GROSS)	**2,756,726**
TOTAL SST 15 YEARS (NPV)	**1,640,649**

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

TOURNAMENT SOCCER FIELDS

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2008	1	0	0	0	0	**0**
2009	2	0	0	0	0	**0**
2010	3	407,520	12,226	6,113	(306)	**5,807**
2011	4	415,670	12,470	6,235	(312)	**5,923**
2012	5	423,984	12,720	6,360	(318)	**6,042**
2013	6	432,463	12,974	6,487	(324)	**6,163**
2014	7	441,113	13,233	6,617	(331)	**6,286**
2015	8	449,935	13,498	6,749	(337)	**6,412**
2016	9	458,934	13,768	6,884	(344)	**6,540**
2017	10	468,112	14,043	7,022	(351)	**6,671**
2018	11	477,475	14,324	7,162	(358)	**6,804**
2019	12	487,024	14,611	7,305	(365)	**6,940**
2020	13	496,765	14,903	7,451	(373)	**7,079**
2021	14	506,700	15,201	7,600	(380)	**7,220**
2022	15	516,834	15,505	7,753	(388)	**7,365**

TOTAL SST 15 YEARS (GROSS)	**85,251**
TOTAL SST 15 YEARS (NPV)	**50,845**

THREE TRAILS REDEVELOPMENT

Tax Increment Financing Plan - Public Revenue ections

(State Sales Tax)

OFFICE PHASE 1

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2010	1	0	0	0	0	0
2011	2	0	0	0	0	0
2012	3	0	0	0	0	0
2013	4	0	0	0	0	0
2014	5	0	0	0	0	0
2015	6	0	0	0	0	0
2016	7	0	0	0	0	0
2017	8	0	0	0	0	0
2018	9	0	0	0	0	0
2019	10	0	0	0	0	0
2020	11	0	0	0	0	0
2021	12	0	0	0	0	0
2022	13	0	0	0	0	0
2023	14	0	0	0	0	0
2024	15	0	0	0	0	0

TOTAL SST 15 YEARS (GROSS)	0
TOTAL SST 15 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

OFFICE PHASE 2A

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2013	1	0	0	0	0	0
2014	2	0	0	0	0	0
2015	3	0	0	0	0	0
2016	4	0	0	0	0	0
2017	5	0	0	0	0	0
2018	6	0	0	0	0	0
2019	7	0	0	0	0	0
2020	8	0	0	0	0	0
2021	9	0	0	0	0	0
2022	10	0	0	0	0	0
2023	11	0	0	0	0	0
2024	12	0	0	0	0	0
2025	13	0	0	0	0	0
2026	14	0	0	0	0	0
2027	15	0	0	0	0	0

TOTAL SST 15 YEARS (GROSS)	0
TOTAL SST 15 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

OFFICE PHASE 2B

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2016	1	0	0	0	0	0
2017	2	0	0	0	0	0
2018	3	0	0	0	0	0
2019	4	0	0	0	0	0
2020	5	0	0	0	0	0
2021	6	0	0	0	0	0
2022	7	0	0	0	0	0
2023	8	0	0	0	0	0
2024	9	0	0	0	0	0
2025	10	0	0	0	0	0
2026	11	0	0	0	0	0
2027	12	0	0	0	0	0
2028	13	0	0	0	0	0
2029	14	0	0	0	0	0
2030	15	0	0	0	0	0

TOTAL SST 15 YEARS (GROSS)	0
TOTAL SST 15 YEARS (NPV)	0

THREE TRAILS REDEVELOPMENT
Tax Increment Financing Plan - Public Revenue ections
(State Sales Tax)

OFFICE PHASE 3

CAL YEAR	TIF YEAR	ANNUAL "NEW SOURCE" RETAIL (NON-FOOD & FOOD) SALES INCREMENT	STATE SALES TAX	50% CAPTURED STATE SALES TAX	LESS EDC ADMINISTRATIVE FEE (5%)	NET STATE SALES TAX REVENUE
2010	1	0	0	0	0	0
2011	2	0	0	0	0	0
2012	3	0	0	0	0	0
2013	4	0	0	0	0	0
2014	5	0	0	0	0	0
2015	6	0	0	0	0	0
2016	7	0	0	0	0	0
2017	8	0	0	0	0	0
2018	9	0	0	0	0	0
2019	10	0	0	0	0	0
2020	11	0	0	0	0	0
2021	12	0	0	0	0	0
2022	13	0	0	0	0	0
2023	14	0	0	0	0	0
2024	15	0	0	0	0	0

TOTAL SST 15 YEARS (GROSS)	0
TOTAL SST 15 YEARS (NPV)	0

Exhibit J

List of Businesses (Open and Closed) Within Project Areas

Stadium (Project Areas 1, 2)			
Company Name	**Street Address**	**Zip**	**Status**
National Brake & Align	8830 Hillcrest Rd	64138	Open
IHOP	8932 Hillcrest Rd	64138	Open
AmeriPlan USA Dental	8938B Hillcrest Rd	64138	Open
Slim 4 Life	8938D Hillcrest Rd	64138	Open
Joyce Williams Salon	8938E Hillcrest Rd	64138	Open
Flashy Nails	8950B Hillcrest Rd	64138	Open
Family Christian Store	8950E Hillcrest Rd	64138	Open
Montgomery Ward	8844 Hillcrest Rd	64138	Closed
Jennifer Convertibles	8938A Hillcrest Rd	64138	Closed
Bel Air Discount Cleaners	8938C Hillcrest Rd	64138	Closed
H&R Block	8938H Hillcrest Rd	64138	Closed
Computer Works	8938I Hillcrest Rd	64138	Closed
Best Buy	8944 Hillcrest Rd	64138	Closed
America's Best Contacts	8950A Hillcrest Rd	64138	Closed
Wells Fargo	8950C Hillcrest Rd	64138	Closed
Just for Feet	9110 Hillcrest Rd	64138	Closed
Toys R Us	9120 Hillcrest Rd	64138	Closed

Tournament Fields (Project Area 3)			
Company Name	**Street Address**	**Zip**	**Status**
Burlington Coat Factory	9127 Hillcrest Rd	64138	Open
A-Z Jewelry	9131A Hillcrest Rd	64138	Open
Check-n-Go	9139A Hillcrest Rd	64138	Open
Beautiful Nails	9139B Hillcrest Rd	64138	Open
GenX Clothes	9139G Hillcrest Rd	64138	Open
Gamestop	9139J Hillcrest Rd	64138	Open
Rhodes Furniture	9117 Hillcrest Rd	64138	Closed
Snip & Clip	9131B Hillcrest Rd	64138	Closed
Saver's	9133 Hillcrest Rd	64138	Closed
Weight Watchers	9139D Hillcrest Rd	64138	Closed
Circuit City	9213 Hillcrest Rd	64138	Closed
Pier 1 Imports	9221 Hillcrest Rd	64138	Closed
Hobby Lobby	9251 Hillcrest Rd	64138	Closed

Stadium Hotel (Project Area 4)			
Company Name	**Street Address**	**Zip**	**Status**
Midtown Shoes	9101 Hillcrest Rd	64138	Closed

Stadium Retail Phase 1 (Project Areas 5, 6, 7, 8)			
Company Name	**Street Address**	**Zip**	**Status**
McDonalds	5620 E Bannister Rd	64138	Open
Boaters World	9317 Hillcrest Rd	64138	Open
Tropical Palms Restaurant	9331 Hillcrest Rd	64138	Open
Golddiggers Night Club	5540 E Bannister Rd	64137	Closed
Bannister Mall	5600 E Bannister Rd	64129	Closed
Bannister Mall Flea Market	5600 E Bannister Rd # 920101	64129	Closed
Red Lobster	5630 E Bannister Rd	64138	Closed
Fire Station	5700 E Bannister Rd	64138	Closed
PetSmart	9321 Hillcrest Rd	64138	Closed
Luby's Cafeteria	9323 Hillcrest Rd	64138	Closed

Stadium Retail Phase 2 (Project Areas 9, 10, 11, 12, 13)			
Company Name	**Street Address**	**Zip**	**Status**
Transformed Barber	5720 E Bannister Rd	64137	Open
Soda Pop Graphics	5720 E Bannister Rd, # 200	64137	Open
NTB	9151 Hillcrest Rd	64138	Open
Tipton's Restaurant	9141 Hillcrest Rd	64138	Closed
Darryl's Restaurant	9211 Hillcrest Rd	64138	Closed
Blockbuster	9400 Hillcrest Rd	64129	Closed

95th Street Retail (Project Areas 14, 15)			
Company Name	**Street Address**	**Zip**	**Status**
Magic Daycare	5305 E Bannister Rd	64137	Open
Subway	5307 E Bannister Rd	64137	Open
Gold Fronts	5309 E Bannister Rd	64137	Open
Cricket	5315 E Bannister Rd	64137	Open
Tasty China Buffet	5317 E Bannister Rd	64137	Open
Canaan Worship Center	5333 E Bannister Rd	64137	Open
Harold Pener Mens Wear	5341 E Bannister Rd	64137	Open
Wendy's	5363 E Bannister Rd	64137	Open
Shell (Crescent Oil)	5501 E Bannister Rd	64137	Open
Kmart	5615 E Bannister Rd	64137	Open
Olan Mills Portrait Studio (in Kmart)	5615 E Bannister Rd	64137	Open

Wade & Associates	9570 Marion Rdg	64137	Open
Insur Plus	9572 Marion Rdg	64137	Open
United Seating & Mobility	9580 Marion Rdg	64137	Open
Pathology Associates	9584 Marion Rdg	64137	Open
ASAP Storage	9600 Marion Rdg	64137	Open
Yellow Dog Networks	9664 Marion Rdg	64137	Open
Cardinal Health	9668 Marion Rdg	64137	Open
Everest	9674 Marion Rdg	64137	Open
Western Auto	9680 Marion Rdg	64137	Open
Proplex Gym	5301 E Bannister Rd	64137	Closed
Jewelry store	5347 E Bannister Rd	64137	Closed
Commerce Bank	5373 E Bannister Rd	64137	Closed

87th Street Retail (Project Areas 16, 17, 18)			
Company Name	**Street Address**	**Zip**	**Status**
Super 8	6101 E 87th St	64138	Open
Days Inn	6101 E 87th St	64138	Open
Motel 6	6400 E 87th St	64138	Open

Office Phase 1 (Project Areas 19, 20)			
Company Name	**Street Address**	**Zip**	**Status**
Renken Enterprises	611 E 93rd St	64138	Open

Office Phase 2a (Project Area 22)			
Company Name	**Street Address**	**Zip**	**Status**
Wal-Mart Hypermart	9051 Hillcrest Rd	64138	Closed

Office Phase 2b (Project Areas 23, 24)			
Company Name	**Street Address**	**Zip**	**Status**
Benjamin Ranch	6401 E 87th St	64138	Open

Office Phase 3 (Project Area 21)			
Company Name	**Street Address**	**Zip**	**Status**
None	NA	NA	NA

Exhibit K

Estimated Redevelopment Project Costs

See following pages

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PHASE	TIF REVENUE w/ 1.2 Coverage	TDD REVENUE w/ 1.2 Coverage	STATE INVESTMENT TAX CREDITS	COST FUNDED FROM PUBLIC SOURCES	COSTS FUNDED WITH PRIVATE DEBT AND EQUITY
PHASE 1					
CITY EXPENSES	$ 1,250,000	$ -		$ 1,250,000	$ -
STADIUM & FIELDS COMPLEX	$ 55,494,619	$ 9,364,724	$ 10,000,000	$ 74,859,344	$ 65,120,519
STADIUM HOTEL	$ 5,728,572			$ 5,728,572	$ 38,298,011
STADIUM RETAIL	$ 48,309,803	$ 7,769,527		$ 56,079,330	$ 123,286,653
OFFICE- PHASE 1	$ 37,055,179			$ 37,055,179	$ 114,363,689
TOTAL				**$ 174,972,424**	**$ 341,068,873**
PHASE 2					
95TH STREET RETAIL	$ 24,753,773	$ -		$ 24,753,773	$ 40,723,535
87TH STREET RETAIL	$ 14,308,434	$ 168,425		$ 14,476,859	$ 57,466,961
TOTAL				**$ 39,230,631**	**$ 98,190,496**
PHASE 3					
OFFICE PHASE 2	$ 50,532,154			$ 50,532,154	$ 210,543,374
OFFICE PHASE 3	$ 3,147,418			$ 3,147,418	$ 25,849,411
TOTAL				**$ 53,679,572**	**$ 236,392,785**
TOTAL	**$ 240,579,952**	**$ 17,302,676**	**$ 10,000,000**	**$ 267,882,628**	**$ 675,652,153**

	PRIVATE INVESTMENT
TOTAL Project	72%
Soccer Complex	47%
"Phase I"	66%

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

CITY-TIF COMMISSION EXPENSES						
					Developer Equity or Private Financing	
Cost Description	Project Cost Data	Reimbursable From Public Funds				
	COST	TIF	TDD		PRIVATE	
TOTAL City- TIF COMMISSION EXPENSES	$ 1,250,000	$ 1,250,000	$ -		$ -	

SOCCER COMPLEX EXPENSES						
PROJECT AREAS 1, 2 AND 3						
					Developer Equity or Private Financing	
Cost Description	Project Cost Data	Reimbursable From Public Funds				
I. Land Acquisition & Relocation Costs	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL LAND COSTS	$ 20,936,379	$ 11,664,840	$ -	$ -	$ 9,271,539	$ -
II. Hard Costs	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM						
SUBTOTAL	$ 46,250,000	$ 11,250,000	$ -	$ 10,000,000	$ 25,000,000	$ -
SOCCER FIELDS						
SUBTOTAL	$ 16,940,000	$ -	$ -	$ -	$ 16,940,000	$ -
TOTAL HARD COSTS	$ 63,190,000	$ 11,250,000	$ -	$ 10,000,000	$ 41,940,000	$ -
III. Site Development/Infrastructure	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM						
Demolition, Earthwork & Prep	$ 5,423,976	$ 5,423,976	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting and sidewalks)	$ 8,066,430	$ -	$ 8,066,430	$ -	$ -	$ -
Roads, Sewers and Utilities	$ 3,403,913	$ 2,984,230	$ 419,683	$ -	$ -	$ -
Landscaping and Site Amenities	$ 3,118,020	$ 3,118,020	$ -	$ -	$ -	$ -
Public Art	$ 662,623	$ 662,623	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,067,496	$ 1,218,885	$ 848,611	$ -	$ -	$ -
SUBTOTAL	$ 22,742,459	$ 13,407,734	$ 9,334,724	$ -	$ -	$ -
SOCCER FIELDS						
Demolition, Earthwork & Prep	$ 4,351,601		$ -	$ -	$ 4,351,601	$ -
Hardscape surfaces (parking fields, lighting and sidewalks)	$ 179,859	$ -	$ -	$ -	$ 179,859	$ -
Roads, Sewers and Utilities	$ 2,711,784	$ -	$ -	$ -	$ 2,711,784	$ -
Landscaping and Site Amenities	$ 2,484,023	$ -	$ -	$ -	$ 2,484,023	$ -
Infrastructure Contingency	$ 972,727		$ -	$ -	$ 972,727	$ -
SUBTOTAL	$ 10,699,993	$ -	$ -	$ -	$ 10,699,993	$ -
TOTAL INFRASTRUCTURE COSTS	$ 33,442,452	$ 13,407,734	$ 9,334,724	$ -	$ 10,699,993	

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

IV. Soft Costs	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
STADIUM						
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 6,508,944	$ 6,508,944	$ -	$ -	$ -	$ -
Reimbursable Project Cost Carry - Interest	$ 250,000	$ 250,000	$ -	$ -	$ -	
Architect	$ 2,081,250	$ 2,081,250	$ -	$ -	$ -	$ -
Engineer	$ 1,850,000	$ 1,850,000	$ -	$ -	$ -	$ -
Legal Services	$ 600,000	$ 600,000	$ -	$ -	$ -	$ -
Special Consultants	$ 1,156,250	$ 1,156,250	$ -	$ -	$ -	
Feasibility Study	$ 36,000	$ 36,000	$ -	$ -	$ -	$ -
Traffic Study	$ 30,000	$ -	$ 30,000	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 8,750	$ 8,750	$ -	$ -	$ -	$ -
Development Fee	$ 2,069,774	$ 2,069,774	$ -	$ -	$ -	$ -
MBE-WBE Consultant	$ 100,000	$ 100,000				
City Constrction Monitor	$ 1,040,625	$ 1,040,625				
Construction Management	$ 1,724,811	$ 1,724,811	$ -	$ -	$ -	$ -
Soft Cost Contingency	$ 1,745,640	$ 1,745,640	$ -	$ -	$ -	$ -
SUBTOTAL	$ 19,202,045	$ 19,172,045	$ 30,000	$ -	$ -	$ -
SOCCER FIELDS						
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 121,800	$ -	$ -	$ -	$ 121,800	$ -
Private Construction Financing & Carry	$ 1,088,462	$ -	$ -	$ -	$ 1,088,462	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ -	$ -	$ -	$ 50,000	$ -
Architect	$ 100,000	$ -	$ -	$ -	$ 100,000	$ -
Engineer	$ 100,000	$ -	$ -	$ -	$ 100,000	$ -
Legal Services	$ 50,000	$ -	$ -	$ -	$ 50,000	$ -
TIF Commission Final Plan Fee	$ 5,000	$ -	$ -	$ -	$ 5,000	$ -
Development Fee	$ 829,200	$ -	$ -	$ -	$ 829,200	
MBE-WBE Consultant	$ 20,000	$ -			$ 20,000	
Construction Management	$ 552,800	$ -	$ -	$ -	$ 552,800	
Soft Cost Contingency	$ 291,726	$ -	$ -	$ -	$ 291,726	
SUBTOTAL	$ 3,208,987	$ -	$ -	$ -	$ 3,208,987	$ -
TOTAL SOCCER COMPLEX COSTS	**$ 139,979,863**	**$ 55,494,619**	**$ 9,364,724**	**$ 10,000,000**	**$ 65,120,519**	**$ -**

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREA 4	STADIUM HOTEL EXPENSES					
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**			**Developer Equity or Private Financing**	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 1,006,236**	**$ 1,006,236**	**$ -**	**$ -**	**$ -**	**$ -**
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 34,375,000**	**$ -**	**$ -**	**$ -**	**$ 34,375,000**	**$ -**
III. Site Development/Infrastructure	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 839,328	$ 839,328	$ -	$ -	$ -	$ -
Sewers and Utilities	$ 36,722	$ 36,722	$ -	$ -	$ -	$ -
Public Road Improvements, incl. signalization	$ 36,722	$ 36,722	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 272,827	$ 272,827	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 118,560	$ 118,560	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	**$ 1,304,158**	**$ 1,304,158**	**$ -**	**$ -**	**$ -**	**$ -**
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 687,455	$ 687,455	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,707,416	$ -	$ -	$ -	$ 1,707,416	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -
Architect	$ 1,375,000	$ 1,375,000	$ -	$ -	$ -	$ -
Engineer	$ 891,979	$ 891,979	$ -	$ -	$ -	$ -
Legal Services	$ 75,000	$ 75,000	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 8,000	$ 8,000	$ -	$ -	$ -	$ -
Development Fee	$ 1,070,375	$ -	$ -	$ -	$ 1,070,375	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000				
Construction Management	$ 713,583	$ -	$ -	$ -	$ 713,583	$ -
Real Estate Commission - Hotel Brokerage Fee	$ 75,000	$ -	$ -	$ -	$ 75,000	$ -
Soft Cost Contingency	$ 667,381	$ 310,743	$ -	$ -	$ 356,637	$ -
TOTAL Soft Costs	**$ 7,341,189**	**$ 3,418,178**	**$ -**	**$ -**	**$ 3,923,011**	**$ -**
TOTAL STADIUM HOTEL PROJECT COSTS	**$ 44,026,583**	**$ 5,728,572**	**$ -**	**$ -**	**$ 38,298,011**	**$ -**

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

STADIUM RETAIL EXPENSES - PHASE 1

PROJECT AREAS 5, 6, 7 and 8

Cost Description	Project Cost Data	Reimbursable From Public Funds			Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 19,504,480**	**$ 6,070,750**	**$ -**	**$ -**	**$ 13,433,730**	**$ -**
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 61,055,121**	**$ -**	**$ -**	**$ -**	**$ 37,075,121**	**$ 23,980,000**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 8,894,561	$ 8,894,561	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting and sidewalks)	$ 5,849,182	$ -	$ 4,869,182	$ -	$ -	$ 980,000
Roads, Sewers and Utilities	$ 5,740,699	$ 5,740,699	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 5,005,968	$ 4,705,968	$ -	$ -	$ -	$ 300,000
Infrastructure Contingency	$ 2,549,041	$ 1,934,123	$ 486,918	$ -	$ -	$ 128,000
TOTAL Infrastructure Costs	**$ 28,039,451**	**$ 21,275,351**	**$ 5,356,100**	**$ -**		**$ 1,408,000**
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 3,819,667	$ 3,819,667	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 2,623,184	$ -	$ -	$ -	$ 2,623,184	$ -
Reimbursable Project Cost Carry - Interest	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -
Architect	$ 1,112,254	$ 1,112,254	$ -	$ -	$ -	$ -
Engineer	$ 1,183,944	$ 1,183,944	$ -	$ -	$ -	$ -
Marketing/Grand Opening, etc.	$ 250,000	$ -	$ -	$ -	$ 250,000	$ -
Tenant Incentives	$ 2,000,000	$ 2,000,000	$ -	$ -	$ -	$ -
Legal Services	$ 608,575	$ -	$ -	$ -	$ 608,575	$ -
TIF Legal Services	$ 500,000	$ 500,000	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 30,429	$ -	$ -	$ -	$ 30,429	$ -
Development Fee	$ 2,672,837	$ -	$ -	$ -	$ 2,672,837	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000				
Construction Management	$ 890,946	$ -	$ -	$ -	$ 890,946	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 2,951,589	$ -	$ -	$ -	$ 2,951,589	$ -
Soft Cost Contingency	$ 1,879,342	$ 876,586	$ -	$ -	$ 1,002,756	$ -
TOTAL Soft Costs	**$ 20,672,766**	**$ 9,642,451**	**$ -**	**$ -**	**$ 11,030,315**	**$ -**
TOTAL PHASE I RETAIL PROJECT COSTS (1)	**$ 129,271,818**	**$ 36,988,552**	**$ 5,356,100**	**$ -**	**$ 61,539,166**	**$ 25,388,000**

(1) Land for Stadium Retail Phase 2 was purchased and site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 2.

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREAS 19 and 20	OFFICE COMPLEX EXPENSES - PHASE 1					
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**			**Developer Equity or Private Financing**	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 9,713,700**	**$ 9,713,700**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 104,258,138**	**$ -**	**$ -**	**$ -**	**$ 104,258,138**	**$ -**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 4,404,158	$ 4,404,158	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 3,790,338	$ 3,790,338	$ -	$ -	$ -	$ -
Roads, Sewers and Utilities (with inflation)	$ 2,913,163	$ 2,913,163	$ -	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 2,679,611	$ 2,679,611	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,068,091	$ 2,068,091	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	**$ 15,855,361**	**$ 15,855,361**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 4,559,669	$ 4,559,669	$ -	$ -	$ -	$ -
Land Carry (8%) From Purchase to Construction Start	$ 1,165,644	$ 1,165,644	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 4,382,326	$ -	$ -	$ -	$ 4,382,326	$ -
Reimbursable Project Cost Carry - Interest	$ 528,499	$ 528,499	$ -	$ -	$ -	$ -
Architect	$ 2,606,453	$ 2,606,453	$ -	$ -	$ -	$ -
Engineer	$ 1,251,135	$ 1,251,135	$ -	$ -	$ -	$ -
Legal Services	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 30,525	$ 30,525	$ -	$ -	$ -	$ -
Development Fee	$ 3,002,837	$ -	$ -	$ -	$ 3,002,837	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000				
Construction Management	$ 1,801,702	$ -	$ -	$ -	$ 1,801,702	$ -
Soft Cost Contingency	$ 1,962,879	$ 1,044,193	$ -	$ -	$ 918,687	$ -
TOTAL Soft Costs	**$ 21,591,670**	**$ 11,486,118**	**$ -**	**$ -**	**$ 10,105,552**	**$ -**
TOTAL OFFICE PROJECT COSTS	**$ 151,418,869**	**$ 37,055,179**	**$ -**	**$ -**	**$ 114,363,689**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PHASE 1 SUMMARY

PROJECT AREAS 1,2,3,4,5,6,7,8,19&20

Cost Description	Project Cost Data	Reimbursable From Public Funds			Developer Equity or Private Financing	
	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
PHASE 1 REIMBURSABLE COSTS	$ 161,237,747	$ 136,516,923	$ 14,720,824	$ 10,000,000		
TOTAL PHASE 1 INCENTIVES	$ 158,934,755					
Reimbursed from Stadium Retail Phase 2	$ 2,302,992					

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

STADIUM RETAIL EXPENSES - PHASE 2

PROJECT AREAS 9, 10, 11, 12 and 13

Cost Description	Project Cost Data	Reimbursable From Public Funds			Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	$ -	$ -	$ -	$ -	$ -	$ -
(1) Land was purchased and site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 2.						
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 34,351,075**	**$ 2,860,000**	$ -	$ -	**$ 26,851,275**	**$ 4,639,800**
III. Site Development/Infrastructure (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Hardscape surfaces (parking fields, lighting and sidewalks)	$ 2,098,632	$ -	$ 2,098,632	$ -	$ -	$ -
Landscaping and Site Amenities	$ 2,532,196	$ 2,325,683	$ -	$ -	$ -	$ 206,513
Infrastructure Contingency	$ 694,624	$ 348,852	$ 314,795	$ -	$ -	$ 30,977
TOTAL Infrastructure Costs	**$ 5,325,452**	**$ 2,674,535**	**$ 2,413,427**	$ -	$ -	**$ 237,490**
(1) Land was purchased and site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 2.						
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 1,616,715	$ 1,616,715	$ -	$ -	$ -	$ -
Land Carry (8%) for 48 months	$ 1,918,259	$ 1,918,259	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,214,051	$ -	$ -	$ -	$ 1,214,051	$ -
Reimbursable Project Cost Carry - Interest	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -
Architect	$ 805,538	$ 805,538	$ -	$ -	$ -	$ -
Engineer	$ 159,764	$ 159,764	$ -	$ -	$ -	$ -
Survey, Appraisals, geotech, testing	$ 45,000	$ 45,000	$ -	$ -	$ -	$ -
Marketing/Grand Opening, etc.	$ 25,000	$ -	$ -	$ -	$ 25,000	$ -
Tenant Incentives	$ 350,000	$ 350,000	$ -	$ -	$ -	$ -
Legal Services	$ 236,550	$ -	$ -	$ -	$ 236,550	$ -
TIF Legal Services	$ 75,000	$ 75,000	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 10,375	$ 10,375	$ -	$ -	$ -	$ -
Development Fee	$ 1,190,296	$ -	$ -	$ -	$ 814,901	$ 375,395
MBE-WBE Consultant	$ 30,000	$ 30,000				
Construction Management	$ 396,765	$ -	$ -	$ -	$ 271,634	$ 125,131
Real Estate Commissions (retailer leasing and sale commissions)	$ 1,147,268	$ -	$ -	$ -	$ 1,147,268	$ -
Soft Cost Contingency	$ 947,058	$ 526,065	$ -	$ -	$ 370,940	$ 50,053
TOTAL Soft Costs	**$ 10,417,638**	**$ 5,786,715**	**$ -**	**$ -**	**$ 4,080,344**	**$ 550,579**
TOTAL PHASE 2 RETAIL PROJECT COSTS	**$ 50,094,164**	**$ 11,321,250**	**$ 2,413,427**	$ -	**$ 30,931,619**	**$ 5,427,868**
(1) Land was purchased and site prepared with Stadium Retail Phase 1. Developer is reimbursed for these costs plus interest carry with public revenues generated from Stadium Retail Phase 2.						

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

OFFICE COMPLEX EXPENSES - PHASE 2A and 2B

PROJECT AREAS 22, 23 and 24

Cost Description	Project Cost Data	Reimbursable From Public Funds			Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs (SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 10,610,688**	**$ 10,610,688**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 194,880,150**	**$ -**	**$ -**	**$ -**	**$ 194,880,150**	**$ -**
III. Site Development/Infrastructure(SEE NOTE 1)	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 4,815,529	$ 4,815,529	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting and sidewalks) (1)	$ 4,510,853	$ 4,510,853	$ -	$ -	$ -	$ -
Roads, Sewers and Utilities	$ 3,240,199	$ 3,240,199	$ -	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 3,218,955	$ 3,218,955	$ -	$ -	$ -	$ -
Infrastructure Contingency	$ 2,367,830	$ 2,367,830	$ -	$ -	$ -	$ -
TOTAL Infrastructure Costs	**$ 18,153,366**	**$ 18,153,366**	**$ -**	**$ -**	**$ -**	**$ -**
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						

	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 5,944,968	$ 5,944,968	$ -	$ -	$ -	$ -
Land Carry (8%) From Purchase to Construction Start (48 months)	$ 3,395,420	$ 3,395,420	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 8,075,206	$ -	$ -	$ -	$ 8,075,206	$ -
Reimbursable Project Cost Carry - Interest (48 months)	$ 4,021,306	$ 4,021,306	$ -	$ -	$ -	$ -
Architect	$ 3,897,603	$ 3,897,603	$ -	$ -	$ -	$ -
Engineer	$ 2,180,335	$ 2,180,335	$ -	$ -	$ -	$ -
Legal Services	$ 250,000	$ 250,000	$ -	$ -	$ -	$ -
TIF Commission Fee	$ 49,550	$ 49,550	$ -	$ -	$ -	$ -
Development Fee	$ 3,728,087	$ -	$ -	$ -	$ 3,728,087	$ -
MBE-WBE Consultant	$ 50,000	$ 50,000				
Construction Management	$ 2,436,002	$ -	$ -	$ -	$ 2,436,002	$ -
Soft Cost Contingency	$ 3,402,848	$ 1,978,918	$ -	$ -	$ 1,423,929	$ -
TOTAL Soft Costs	**$ 37,431,324**	**$ 21,768,100**	**$ -**	**$ -**	**$ 15,663,224**	**$ -**
TOTAL PHASE 2 OFFICE PROJECT COSTS	**$ 261,075,528**	**$ 50,532,154**	**$ -**	**$ -**	**$ 210,543,374**	**$ -**
TOTAL PHASE 2A OFFICE PROJECT COSTS	**$ 158,067,928**					
TOTAL PHASE 2B OFFICE PROJECT COSTS	**$ 103,007,600**					
(1) Cost to be incurred by Developer with Soccer Complex construction are to be reimbursed with interest when bonds for this Phase are issued.						

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

PROJECT AREA 21	OFFICE PHASE 3 AND MULTIPURPOSE COMPLEX					
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**			**Developer Equity or Private Financing**	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 5,684,754**	**$ -**	**$ -**	**$ -**	**$ 5,684,754**	**$ -**
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 13,937,000**	**$ -**	**$ -**	**$ -**	**$ 13,937,000**	**$ -**
III. Site Development/Infrastructure	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep	$ 2,622,102	$ 2,622,102	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 541,253	$ -	$ -	$ -	$ 541,253	$ -
Roads, Sewers and Utilities	$ 704,610	$ -	$ -	$ -	$ 704,610	$ -
Landscaping and Site Amenities (with inflation)	$ 733,567	$ -	$ -	$ -	$ 733,567	$ -
General Conditions	$ 139,370	$ -	$ -	$ -	$ 139,370	$ -
Infrastructure Contingency	$ 711,135	$ 393,315	$ -	$ -	$ 317,820	$ -
TOTAL Infrastructure Costs	**$ 5,452,038**	**$ 3,015,418**	**$ -**	**$ -**	**$ 2,436,620**	**$ -**
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 422,158	$ 100,000	$ -	$ -	$ 322,158	$ -
Land Carry (8%) From Purchase to Construction Start (18 months)	$ 682,171	$ -	$ -	$ -	$ 682,171	$ -
Private Construction Financing & Carry	$ 766,945	$ -	$ -	$ -	$ 766,945	$ -
Reimbursable Project Cost Carry - Interest	$ 50,000	$ -	$ -	$ -	$ 50,000	$ -
Architect	$ 418,110	$ -	$ -	$ -	$ 418,110	$ -
Engineer	$ 183,561	$ -	$ -	$ -	$ 183,561	$ -
Legal Services	$ 50,000	$ -	$ -	$ -	$ 50,000	$ -
TIF Commission Fee	$ 4,000	$ -	$ -	$ -	$ 4,000	$ -
Development Fee	$ 678,616	$ -	$ -	$ -	$ 678,616	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000				
Construction Management	$ 290,836	$ -	$ -	$ -	$ 290,836	$ -
Soft Cost Contingency	$ 356,640	$ 12,000	$ -	$ -	$ 344,640	$ -
TOTAL Soft Costs	**$ 3,923,036**	**$ 132,000**	**$ -**	**$ -**	**$ 3,791,036**	**$ -**
TOTAL PHASE 3 OFFICE PROJECT COSTS	**$ 28,996,828**	**$ 3,147,418**	**$ -**	**$ -**	**$ 25,849,411**	**$ -**

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

87TH LODGING / RETAIL EXPENSES PROJECT AREAS 16, 17 and 18						
Cost Description	**Project Cost Data**	**Reimbursable From Public Funds**			**Developer Equity or Private Financing**	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 9,082,374**	**$ 5,500,000**	**$ -**	**$ -**	**$ 3,582,374**	**$ -**
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs	**$ 46,099,405**	**$ -**	**$ -**	**$ -**	**$ 4,062,190**	**$ 42,037,215**
III. Site Development/Infrastructure	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep (with inflation)	$ 1,937,872	$ 1,937,872	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 1,497,300	$ -	$ 146,456	$ -	$ -	$ 1,350,844
Roads, Sewers and Utilities	$ 1,218,465	$ 1,218,465	$ -	$ -	$ -	$ -
Landscaping and Site Amenities (with inflation)	$ 2,782,257	$ 2,282,257	$ -	$ -	$ -	$ 500,000
Infrastructure Contingency	$ 1,115,384	$ 815,789	$ 21,968	$ -	$ -	$ 277,627
TOTAL Infrastructure Costs	**$ 8,551,279**	**$ 6,254,384**	**$ 168,425**	**$ -**	**$ -**	**$ 2,128,470**
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 1,743,614	$ 1,743,614	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 2,232,410	$ -	$ -	$ -	$ 332,410	$ 1,900,000
Reimbursable Project Cost Carry - Interest	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -
Architect	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -
Engineer	$ 175,000	$ 175,000	$ -	$ -	$ -	$ -
Legal Services	$ 199,500	$ 199,500	$ -	$ -	$ -	$ -
TIF Legal Services	$ 25,000	$ 25,000	$ -	$ -	$ -	$ -
TIF Commission Final Plan Fee	$ 8,750	$ 8,750	$ -	$ -	$ -	$ -
Development Fee	$ 1,639,521	$ -	$ -	$ -	$ 1,639,521	$ -
MBE-WBE Consultant	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -
Construction Management	$ 273,253	$ -	$ -	$ -	$ 273,253	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 997,281	$ -	$ -	$ -	$ 997,281	$ -
Soft Cost Contingency	$ 746,433	$ 232,186	$ -	$ -	$ 324,247	$ 190,000
TOTAL Soft Costs	**$ 8,210,762**	**$ 2,554,050**	**$ -**	**$ -**	**$ 3,566,712**	**$ 2,090,000**
TOTAL 87TH STREET PROJECT EXPENSES	**$ 71,943,820**	**$ 14,308,434**	**$ 168,425**	**$ -**	**$ 11,211,276**	**$ 46,255,685**

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

95TH RETAIL EXPENSES

PROJECT AREAS 14 and 15

Cost Description	Project Cost Data	Reimbursable From Public Funds			Developer Equity or Private Financing	
I. Land Acquisition & Relocation Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Land Cost	**$ 15,235,000**	**$ 13,200,000**	**$ -**	**$ -**	**$ 2,035,000**	**$ -**
II. Hard Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
TOTAL Building Costs (adj for inflation)	**$ 30,402,021**	**$ -**	**$ -**	**$ -**	**$ 18,811,976**	**$ 11,590,045**
III. Site Development/Infrastructure	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Demolition, Earthwork & Prep (with inflation)	$ 1,778,439	$ 1,778,439	$ -	$ -	$ -	$ -
Hardscape surfaces (parking fields, lighting & sidewalks) (w/ inflation)	$ 2,863,651	$ 825,651	$ -	$ -	$ -	$ 2,038,000
Roads, Sewers and Utilities (with inflation)	$ 354,147	$ 354,147	$ -	$ -	$ -	$ -
Landscaping and Site Amenities	$ 3,678,958	$ 2,834,958	$ -	$ -	$ -	$ 844,000
Infrastructure Contingency	$ 1,301,279	$ 868,979	$ -	$ -	$ -	$ 432,300
TOTAL Infrastructure Costs	**$ 9,976,474**	**$ 6,662,174**	**$ -**	**$ -**	**$ -**	**$ 3,314,300**
IV. Soft Costs	**COST**	**TIF**	**TDD**	**STATE CONTRIBUTION TAX CREDIT**	**PRIVATE**	**3RD PARTY**
Bond Cost - Capitalized Interest, Debt Service Reserve, Cost of Issuance, LOC	$ 2,850,704	$ 2,850,704	$ -	$ -	$ -	$ -
Private Construction Financing & Carry	$ 1,468,653	$ 793,653	$ -	$ -	$ -	$ 675,000
Reimbursable Project Cost Carry - Interest	$ 25,000	$ 25,000	$ -	$ -	$ -	$ -
Architect	$ 760,051	$ 410,051	$ -	$ -	$ -	$ 350,000
Engineer	$ 299,412	$ 299,412	$ -	$ -	$ -	$ -
Legal Services	$ 298,395	$ -	$ -	$ -	$ 298,395	$ -
TIF Legal Services	$ 25,000	$ 25,000				
TIF Commission Final Plan Fee	$ 13,088	$ 13,088	$ -	$ -	$ -	$ -
Development Fee	$ 1,211,355	$ -	$ -	$ -	$ 1,211,355	$ -
MBE-WBE Consultant	$ 30,000	$ 30,000				
Construction Management	$ 807,570	$ -	$ -	$ -	$ 807,570	$ -
Real Estate Commissions (retailer leasing and sale commissions)	$ 1,177,875	$ -	$ -	$ -	$ 1,177,875	$ -
Soft Cost Contingency	$ 896,710	$ 444,691	$ -	$ -	$ 349,519	$ 102,500
TOTAL Soft Costs	**$ 9,863,812**	**$ 4,891,599**	**$ -**	**$ -**	**$ 3,844,714**	**$ 1,127,500**
TOTAL 95TH STREET RETAIL PROJECT EXPENSES	**$ 65,477,307**	**$ 24,753,773**	**$ -**	**$ -**	**$ 24,691,690**	**$ 16,031,845**

THREE TRAILS REDEVELOPMENT
TAX INCREMENT FINANCING PLAN ESTIMATED REDEVELOPMENT PROJECT COSTS

TOTAL PROJECT EXPENSES						
	COST	TIF	TDD	STATE CONTRIBUTION TAX CREDIT	PRIVATE	3RD PARTY
TOTAL PROJECT COSTS	$ 943,534,781	$ 240,579,952	$ 17,302,676	$ 10,000,000	$ 582,548,755	$ 93,103,399
Total Public	$ 267,882,628					
Total Private	$ 675,652,154					
GENERAL NOTE:						
LAND ACQUISITION, DEMOLITION, GRADING AND GENERAL PROJECT UTILITY COSTS HAVE BEEN AVERAGED AND ALLOCATED OVER THE ENTIRE						
REDEVLOPMENT AREA BASED UPON SQUARE FOOTAGE RATHER THAN ACTUAL COST INCURRED FOR A PARTICULAR PHASE. ACCORDINGLY,						
REIMBURSEMENT WILL BE BASED UPON THESE ALLOCATIONS AS OPPOSED TO ACTUAL COST INCURRED IN A PARTICULAR PHASE.						

Exhibit L

Evidence of Financing Commitment

See following page

Exhibit M

Discussion of Market Support for the Three Trails Redevelopment

See following pages

Exhibit N

Feasibility Assessment of the Soccer Stadium and Tournament Fields

See following pages

Exhibit O

Map and List of Parcels by Address of Property to Be Acquired, Including List of Current Owners

See following pages

Exhibit P

Officer's Certificate regarding Affirmative Action Compliance

See following pages

OFFICER'S CERTIFICATE

I, Owen Buckley, Managing Member of Three Trails Redevelopment, LLC, a Missouri limited liability company (the "Developer"), in connection with the Developer's Proposal (the "Proposal") to develop all of the redevelopment projects within the proposed Three Trails Redevelopment Tax Increment Financing Plan (the "Plan") hereby certify that:

1. The Developer has received a copy and reviewed the terms of the Affirmative Action Policy (the "Policy") of the Tax Increment Financing Commission of Kansas City, Missouri (the "Commission") and has had an opportunity to discuss and ask questions of the staff of the Commission and the Human Relations Department of the City of Kansas City, Missouri (the "Department") with respect to the Policy.

2. All capitalized terms within this Certificate that are not defined shall have the meanings ascribed to them in the Policy.

3. The Developer acknowledges that the Policy, a copy of which is available at the offices of the Commission, is intended to implement the goals established by the Department (the "Utilization Goals") with respect to the utilization of Minority Business Enterprises ("MBEs") and Women Business Enterprises ("WBEs"), which have been certified by the Department, in providing (i) Professional Services and Construction Services and (ii) an equal opportunity for minorities and women to be employed in the workforces of all contractors, subcontractors and assignees of the Developer in connection with the implementation of the Plan.

4. The Developer agrees to (i) comply with all record keeping and reporting requirements referenced in the Policy, as such requirements may change from time to time, (ii) contractually require each contractor, subcontractor and assignee of the Developer to comply with the Policy and (iii) enforce such contractual provisions.

5. The Developer acknowledges that although the Utilization Goals established by the Department, which may change from time to time, are not "set-asides" nor requirements, the Developer agrees to (i) exert a best faith effort, as determined by the Commission, to meet such Utilization Goals, (ii) contractually require each contractor, subcontractor and assignee of the Developer to exert a best faith effort to meet the Utilization Goals and (iii) enforce such contractual provisions.

6. The Developer acknowledges and agrees that a best faith effort to meet the Utilization Goals requires, at least, the following:

i. Request in writing the assistance of the Department with respect to efforts to promote the utilization of MBE/WBE's.

ii. Solicit in writing proposals from known MBE/WBE's, at least 15 calendar days prior to the utilization of any Professional or Construction Services in furtherance of each Redevelopment Project, setting forth in sufficient detail a description of the projects within the Plan, identification of the Developer or contractor, the amount and scope of work to be performed, the time frame of the performance so that meaningful proposals may be submitted sufficiently in advance to be considered prior to awarding of contracts.

iii. Advertise in Minority/Women's Trade Association Newsletters and/or minority owned media, at least 15 calendar days prior to the utilization of any Professional or Construction Services in furtherance of the projects within the Plan, identifying specific opportunities, at least equal to the Utilization Goals (but not a reserved set-aside) and maintain a log or copies of such ads showing the date of publication and identifying the publication.

iv. Adequately segment the work request for proposal documents or any other communication or publication intended to solicit Professional or Construction Services in furtherance of the projects within the Plan to be subcontracted to the extent consistent with the size and capability of MBE/WBEs in order to provide reasonable subcontracting opportunities.

v. Notify in writing Minority/Women Contractor Associations, at least 15 calendar days prior to the utilization of Professional or Construction Services in furtherance of the projects within the Plan, of the availability of specific opportunities, at least equal to the percentage set forth in the Utilization Goals.

vi. Make telephone calls to MBE/WBE contractors and make a log thereof, including date, time, name of the person talked to and subject of discussion.

vii. Conduct good faith negotiations with those MBE/WBE's from whom proposals were received in an effort to reach a mutually acceptable agreement. Documentation in support thereof must include (a) copies of solicitation letters, (b) bid price of MBE/WBE, (c) bid price of the non-MBE/WBE bidder and (d) reason for non-selection of the MBE/WBE bidder.

7. The Developer acknowledges and agrees that if the Commission finds, after due notice and hearing, that the Developer has not made a best faith effort to meet the goals set forth in the Policy, the Commission may take such action as it deems appropriate, including but not limited to the temporary suspension of development rights, ordering a cessation of development activity, noting such non-compliance in any future applications by Developer to implement any future redevelopment plans or projects or any such other remedy for a breach under a Redevelopment Agreement between the Commission and the Developer for the implementation of the Plan. Additionally, the Developer acknowledges and agrees to the amount of liquidated damages, as set forth in the Policy, that the Developer may be obligated to pay, if the Commission finds the Developer has not complied with the Policy.

8. The Developer acknowledges and agrees that prior to reimbursement of any eligible redevelopment project costs identified in the Plan, as amended, that the Developer shall have (i) delivered to the Commission letters from MBEs and WBEs evidencing their participation in the Plan and (ii) delivered to the Commission written evidence that the Department has approved the Utilization Plans for Construction Services, Professional Services and Workforce in connection with the implementation of the Plan.

9. The Developer acknowledges and agrees that prior to reimbursement of any eligible redevelopment costs identified in the Plan, as amended, that (i) the Department has certified

compliance with the Policy and (ii) the Commission's independent cost certifier has certified all expenditures paid to MBEs and WBEs.

10. The undersigned has delivered this Officer's Certificate to the Commission in consideration of the Commission's review and approval of the Proposal. The undersigned acknowledges and agrees that this Certificate is being materially relied upon by the Commission in connection with the approval of the Proposal and a redevelopment agreement to the implement the same and, to the extent any statement or representation made herein is not true and correct in all material respects, the Commission may withdraw the Developer's development rights with respect to the implementation of the Proposal and terminate any agreement entered into between the Developer and the Commission regarding the implementation of the Plan.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of August 23, 2007.

DEVELOPER:

By: _____

Name: Owen Buckley

Title: MANAGING MEMBER

Exhibit Q

Applicant's Affidavit

See following page

APPLICANT'S AFFIDAVIT

STATE OF MISSOURI)
) **S.S.**
COUNTY OF JACKSON)

Pursuant to Subsection 99.810.1(1), R.S.Mo., the undersigned, identified as the Applicant for the Application to implement the Three Trails Redevelopment Tax Increment Financing Plan (the "Plan"), submitted for consideration and approval by The Tax Increment Financing Commission of Kansas City, Missouri (the "Commission"), to which this Affidavit is attached, states and deposes upon oath as follows:

1. The Redevelopment Area, as set forth in the proposed Plan, consists of approximately 420 acres located in the City of Kansas City, Missouri (the "City"), and is legally described as shown on **Exhibit B** of the Plan.

2. The Redevelopment Area, on the whole, is a "blighted area" as such term is defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq.*, R.S.Mo., for the detailed reasons set forth in the Blight Study attached to the Plan as **Exhibit I**.

3. The Redevelopment Area has been allowed to deteriorate 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 Tax Increment Financing.

4. The provisions of subdivision R.S.Mo. § 99.810.(1) have been met through the information submitted by the Applicant to the Commission and the City. Such information and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.

THREE TRAILS REDEVELOPMENT, LLC
a Missouri limited liability company

By: _____
Owen Buckley, Managing Member

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 24th day of August, 2007.

{Notarial Seal/Stamp}

_____
Signature of Notary

Mindy Ann Combellick
Typed/Printed Name of Notary Public

My Commission expires: April 12, 2010

MINDY ANN COMBELLICK
Notary Public - Notary Seal
State of Missouri - County of Jackson
My Commission Expires Apr. 12, 2010
Commission #06869665

{31572 / 63968; 179677.}