

COLBERN RIDGE LCRA REDEVELOPMENT PLAN

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF LEE'S SUMMIT, MISSOURI**

MAY 24, 2023

1. City's Previous Blight Finding

In June of 2014, the City Council adopted Ordinance 7472, which determined that certain real property within the Missouri Highway 291 and US Highway 50 corridors was blighted and designated a land clearance for redevelopment authority urban renewal area, to be known as the "US 50 / M-291 Highway Urban Renewal Area." Ordinance 7472 is attached hereto as Exhibit 1. This Redevelopment Plan and the associated blight finding adds property to, and will be treated as part of, the US 50 / M-291 Highway Urban Renewal Area.

2. Purpose of this Redevelopment Plan

This Redevelopment Plan has been prepared in accordance with the Land Clearance for Redevelopment Authority Act which is set forth in Sections 99.300 through 99.660 of the Revised Statutes of Missouri (the "LCRA Act") for the redevelopment of the property (the "Property") which is legally described on Exhibit 2 attached hereto and depicted on Exhibit 3 attached hereto. The Property is located adjacent to the previously-designated "US 50 / M-291 Highway Urban Renewal Area," and will become part of this Urban Renewal Area upon approval of this Redevelopment Plan. The purpose of this LCRA Redevelopment Plan is to:

1. carry out the policy statement of the LCRA Act which is set forth in Section 99.310, RSMo, and more particularly to renovate, redevelop, and otherwise improve the Property to cure the blighted conditions which exist on the Property;
2. provide Missouri sales and use tax exemption on construction materials;
3. provide real property tax abatement; and
4. provide reimbursement of certain public improvement costs (described below) with public improvement assessment revenues.

The mechanism to achieve these purposes is to establish public ownership during the construction of improvements on the Property and for up to twenty-five (25) years after Project completion. Developer will receive and use a sales tax exemption certificate for the purchase of construction materials that are used in the construction of the Project improvements. This LCRA Redevelopment Plan satisfies the requirements of the LCRA Act, and the items set forth below follow and discuss the requirements of a "redevelopment plan" as defined in the LCRA Act.

3. Description of the Project

Before significant development of the Property can proceed, a substantial amount of public improvements must be constructed, which are generally depicted on Exhibit 5 attached hereto (the "Public Improvements"), which include: (1) sanitary sewer-related improvements; (2) turn lane improvements on NE Colbern Road; (3) signal improvements on NE Colbern Road; (4) water main extension; (5) construction of roadway northbound from NE Colbern Road to NE Rice Drive; (6) two right turn lanes on west-bound NE Colbern Road; (7) construction of roadway northbound from NE Colbern Road to the northern boundary line of Property; and (8) construction of regional detention facilities.

Once the Public Improvements are constructed, this LCRA Redevelopment Plan contemplates the design, development, and construction of a mixed-use development on the Property. While the specific mix of buildings and uses will be market-driven and has not been finalized, the current conceptual programming for the Property includes a convenience store, an office building, multifamily residential buildings, a flex warehouse/office building, a senior living facility, and three (3) medical office buildings, along with all

associated onsite and offsite sitework and infrastructure, including, without limitation, utilities, stormwater management, street/drive and parking improvements, and landscaping, all of which will be generally located in the northeast quadrant of NE Colbern Road and NE Rice Road in Lee's Summit, Missouri. The Property is legally described on Exhibit 2 attached hereto and depicted on Exhibit 3 attached hereto. An initial conceptual site plan of the Project is attached hereto as Exhibit 4. The estimated cost of the Project is approximately \$89,960,151.

4. Description of the Parties

The Developer and Affiliates. Colbern-Rice Investments, LLC (the "Developer") is a limited liability company organized and existing under the laws of the State of Missouri. The benefitting companies will be the Developer and other affiliated entities of Developer (each an "Affiliate"), as further defined in the Redevelopment Contract which will implement this Plan. During the period of City ownership, the Developer, an Affiliate, or an entity, other than an Affiliate, which acquires a portion of the Property from Developer (a "Developer Transferee") will lease the Property from the City pursuant to a lease agreement (the "Lease Agreement") that will be approved by the City Council.

City of Lee's Summit, Missouri. The City is a constitutional home rule charter city and municipal corporation organized and existing under the laws of the State of Missouri. The City will lease the Property to Developer, an Affiliate, or a Developer Transferee during the construction period and for up to twenty-five (25) years after Project completion pursuant to the Lease Agreement.

5. Power and Authority Under the LCRA Act

The LCRA and the City are authorized and empowered pursuant to Section 99.420, RSMo, and other provisions of the LCRA Act, to exercise the following powers which are relevant to this LCRA Redevelopment Plan:

1. The LCRA may prepare redevelopment plans and recommend approval to City Council – "To prepare or cause to be prepared and recommend redevelopment plans and urban renewal plans to the governing body" (99.420(2))
2. Build and repair public improvements – "To arrange or contract for the furnishing or repair, by any person or agency, public or private, of services, privileges, works, streets, roads, public utilities or other facilities for or in connection with a land clearance project or urban renewal project" (99.420(3))
3. Acquire, buy, sell, mortgage and lease real estate and execute contracts for real estate – (4) "Within its area of operation, to purchase, lease, obtain options upon, acquire by gift, grant, bequest, devise, eminent domain or otherwise, any real or personal property or any interest therein, including fee simple absolute title, together with any improvements thereon, necessary or incidental to a land clearance project or urban renewal project *** to sell, lease, exchange, transfer, assign, subdivide, retain for its own use, mortgage, pledge, hypothecate or otherwise encumber or dispose of any real or personal property or any interest therein; to enter into contracts with redevelopers of property and with other public agencies containing covenants, restrictions and conditions regarding the use of such property for residential, commercial, industrial, recreational purposes or for public purposes in accordance with the redevelopment or urban renewal plan *** and to enter into any contracts necessary to effectuate the purposes of this law..." (99.420(4))
4. Approve plans for redevelopment of existing structures – "To make plans for carrying out a program of voluntary repair and rehabilitation of buildings and improvements,

plans for the enforcement of state and local laws, codes, and regulations relating to the use of land and the use and occupancy of buildings and improvements, and to the compulsory repair, rehabilitation, demolition, or removal of buildings and improvements” (99.420(6))

5. Hold public hearings – “Acting through one or more commissioners or other persons designated by the authority, to conduct examinations and investigations and to hear testimony and take proof under oath at public or private hearings on any matter material for its information” (99.420(9))
6. Spend public funds – “To make such expenditures as may be necessary to carry out the purposes of this law” (99.420(12))
7. City Council can exercise all LCRA powers after delegation by LCRA – “To delegate to a municipality or other public body any of the powers or functions of the authority with respect to the planning or undertaking of a land clearance project or urban renewal project in the area in which the municipality or public body is authorized to act, and the municipality or public body is hereby authorized to carry out or perform such powers or functions for the authority” (99.420(13))
8. Exercise general municipal powers to implement the redevelopment plan – The LCRA has “all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this law” (Section 99.420, introductory clause) and may “exercise all powers or parts or combinations of powers necessary, convenient or appropriate to undertake and carry out land clearance, redevelopment and urban renewal plans and projects and all the powers herein granted.” (99.420(14))

Other grants of power and authority under the LCRA Act may become applicable to the implementation of this LCRA Redevelopment Plan. The LCRA Act defines “redevelopment plans” and “urban renewal plans” and the definition of these terms in Section 99.320, RSMo, each cross-references the other definition. All of the procedural requirements and legal authority for each type of plan apply to LCRA redevelopment plans.

6. Requirements of the LCRA Act

Section 99.430, RSMo, requires that each LCRA redevelopment plan must contain certain data and information. This section sets forth the several statutory requirements for a redevelopment plan under the LCRA Act along with information to satisfy such requirements.

Relationship to definite local objectives as to appropriate land uses, improved traffic, public transportation, public utilities, recreational and community facilities and other public improvements.

Improved traffic. The Project includes certain offsite public street infrastructure improvements to ensure efficient traffic circulation, including: turn lane and signal improvements on NE Colbern Road; two (2) right-turn lanes on west-bound NE Colbern Road; a roadway northbound from NE Colbern Road to NE Rice Drive; a roadway eastbound from NE Rice Road that connects to the previously described roadway; and a roadway northbound from NE Colbern Road to the northern boundary line of Property, all as depicted on Exhibit 5. These traffic improvements, along with certain sewer and water improvements, will serve as the basis for the public improvement assessments that will part of the leasing structure as described on page 6 of this Plan.

Public utilities. The Project includes extension of public water mains and the construction of sanitary sewer-related improvements as depicted on Exhibit 5 which, along with the traffic improvements, serve as the basis for the public improvement assessments that will part of the leasing structure as described on page 6 of this Plan.

Boundaries of the land clearance or urban renewal project area, with a map showing the existing uses and condition of the real property therein

See Exhibit 2 and Exhibit 3 attached hereto.

A land use plan showing proposed uses of the area

Land uses are anticipated to consist of residential, office, and other commercial uses, as well as ancillary uses thereto. An aerial of the Property is attached hereto as Exhibit 3, and an initial conceptual site plan is attached hereto as Exhibit 4. The preliminary development plan that is approved for this project by the City Council, as amended, will control the land uses that are allowed in the Redevelopment Area.

Information showing the standards of population densities, land coverage and building intensities in the area after redevelopment or urban renewal

An aerial of the Property is attached hereto as Exhibit 3, and an initial conceptual site plan is attached hereto as Exhibit 4.

Statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels or grades, building codes and ordinances

The Property's agricultural zoning classification will be amended to allow for the various residential and commercial uses. New public street infrastructure is contemplated as set forth on the initial conceptual site plan attached hereto as Exhibit 4.

Statement as to the kind and number of additional public facilities or utilities which will be required in the area after redevelopment or urban renewal

No additional public facilities or utilities, aside from the water, sewer and road improvements discussed above, are anticipated to be required in the area after redevelopment or urban renewal.

A schedule indicating the estimated length of time needed for completion of each phase of the plan

The Project is anticipated to be constructed in phases, with construction expected to commence in 2024, and with a completion target in 2027.

Submission to the City's planning agency for a determination as to whether the Redevelopment Plan is consistent with the Comprehensive Plan

A rezoning and preliminary development plan for the Property is pending before the City. When an ordinance which rezones the property and approves a preliminary development plan for the property is approved by the City Council, the corresponding finding of consistency with the City's Comprehensive Plan will be made by the City.

A statement of the proposed method and estimated cost of the acquisition and preparation for redevelopment or urban renewal of the land clearance or urban renewal project area

Developer purchased the Property prior to approval of this Redevelopment Plan.

The estimated proceeds or revenues from its disposal to redevelopers

The Property has been acquired by Developer and portions of the same are expected to be transferred for nominal consideration to the City for the Lease Agreement period. Additionally, Developer intends to lease or otherwise transfer certain portions of the Property to other developers at market rates as market conditions dictate.

A statement of the proposed method of financing the project

The Project is anticipated to be initially financed with private debt and equity. Over time, public improvements assessments will reimburse Developer for the costs of certain public infrastructure.

A statement of a feasible method proposed for the relocation of families to be displaced from the land clearance or urban renewal project area

Not applicable to this Project.

7. Statement of Financial Benefit/Estimated Costs and Benefits to City

Sales/Use Tax Exemption

The total cost of the Project is estimated to be approximately \$89,960,151. Building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062, RSMo, in connection with the application of the LCRA Act to the Property. The estimated sales tax exemption benefit that would be the result of this LCRA Redevelopment Plan is set forth below:

Est. Project Hard Costs	\$83,559,287
Est. Materials Portion	\$33,423,715
Est. Sales/Use Tax Savings	\$2,561,092

This financial benefit is approximately **2.85%** of the total estimated Project costs.

The estimated cost to the City of the sales/use tax exemption is \$505,534, the details of which are set forth below. These are estimates associated with the purchase of construction materials for the Redevelopment Project, and the actual sales and use tax exemption will be determined at the time materials are purchased.

Est. Construction Budget	\$ 83,559,287
Est. Materials Percentage	40.00%
Est. Materials Cost	\$ 33,423,715
Total Sales and Use Tax Rate	8.35%
Est. Sales and Use Tax Savings	\$ 2,561,092

City Sales and Use Tax Rate	2.750%
County Sales Tax Rate	1.250%
State Sales and Use Tax Rate	4.225%
Zoo Sales Tax Rate	0.125%
	8.350%
Est. Allocation of Material Purchases:	
Lee's Summit	5.00%
Missouri (outside Lee's Summit)^	45.00%
Outside Missouri	50.00%

Lee's Summit Sales Tax Savings	\$ 45,958
Lee's Summit Use Tax Savings	\$ 459,576
Total Lee's Summit Sales and Use Tax	\$ 505,534
County Sales Tax Savings	\$ 114,894
State Sales and Use Tax Savings	\$ 1,412,152
Zoo Sales Tax Savings	\$ 11,489
Lee's Summit % of Total Savings	19.74%

^50% of sales in MO outside City are assumed to be subject to County and Zoo Sales Tax

Real Property Tax Abatement / Payments in Lieu of Taxes; Public Improvements Assessments

Real Property Tax Abatement / Payments in Lieu of Taxes.

The City will own the Project and lease the Project to Developer, an Affiliate, a Developer Transferee, and/or any successor of a Developer Transferee or an Affiliate as allowed by the Redevelopment Contract for up to twenty-five (25) years, during which time the Property will be exempt from real property taxes and Developer and any such Affiliate or successor of either will make payments in lieu of taxes (“PILOTS”) for the Project calculated to represent 50% of the taxes that would otherwise be due on the Project. The total estimated PILOT payments are set forth in the table below. The actual construction periods and the PILOT amounts will depend on and vary with Project implementation. PILOT payments will be distributed to the taxing jurisdictions by or at the direction of the City.

As set forth in the table below, the total amount of PILOTS estimated to be collected by the taxing jurisdictions is \$12,735,068.

Public Improvements Assessment.

In addition to the PILOT payments, Developer, an Affiliate, or any successor of Developer of an Affiliate will be required to pay special assessments calculated to represent 50% of the taxes that would otherwise be due on the Project. Such special assessments will be paid to the City and used to reimburse costs incurred by Developer and/or an Affiliate in the construction of the Public Improvements (plus interest thereon).

As set forth in the table below, the total amount of public improvements assessments estimated to be collected by the City and paid to Developer and/or an Affiliate as reimbursement for Public Improvements costs (plus interest thereon) is \$12,863,705.

REVENUES				
Year	PILOT	Assessment	CID Revenue	TOTAL Available for Reimbursement
2024	\$ 35,638	\$ 35,638	\$ 20,000	\$ 55,638
2025	\$ 352,620	\$ 352,620	\$ 20,300	\$ 372,920
2026	\$ 461,531	\$ 461,531	\$ 20,605	\$ 482,136
2027	\$ 478,816	\$ 478,816	\$ 20,914	\$ 499,730
2028	\$ 494,275	\$ 494,275	\$ 21,227	\$ 515,502
2029	\$ 504,160	\$ 504,160	\$ 21,546	\$ 525,706
2030	\$ 504,160	\$ 504,160	\$ 21,869	\$ 526,029
2031	\$ 514,243	\$ 514,243	\$ 22,197	\$ 536,440
2032	\$ 514,243	\$ 514,243	\$ 22,530	\$ 536,773
2033	\$ 524,528	\$ 524,528	\$ 22,868	\$ 547,396
2034	\$ 524,528	\$ 524,528	\$ 23,211	\$ 547,739
2035	\$ 535,019	\$ 535,019	\$ 23,559	\$ 558,578
2036	\$ 535,019	\$ 535,019	\$ 23,912	\$ 558,931
2037	\$ 545,719	\$ 545,719	\$ 24,271	\$ 569,990
2038	\$ 545,719	\$ 545,719	\$ 24,635	\$ 570,354
2039	\$ 556,633	\$ 556,633	\$ 25,005	\$ 581,638
2040	\$ 556,633	\$ 556,633	\$ 25,380	\$ 582,013
2041	\$ 567,766	\$ 567,766	\$ 25,760	\$ 593,527
2042	\$ 567,766	\$ 567,766	\$ 26,147	\$ 593,913
2043	\$ 579,121	\$ 579,121	\$ 26,539	\$ 605,660
2044	\$ 579,121	\$ 579,121	\$ 26,937	\$ 606,059
2045	\$ 590,704	\$ 590,704	\$ 27,341	\$ 618,045
2046	\$ 590,704	\$ 590,704	\$ 27,751	\$ 618,455
2047	\$ 602,518	\$ 602,518	\$ 28,168	\$ 630,686
2048	\$ 602,518	\$ 602,518	\$ 28,590	\$ 631,108
2049			\$ 29,019	\$ 29,019
2050			\$ 29,454	\$ 29,454
TOTAL	\$ 12,735,068	\$ 12,863,705	\$ 659,734	\$ 13,523,439
NPV	\$ 6,127,412	\$ 6,127,412	\$ 306,678	\$ 6,434,091

EXHIBIT 1
ORDINANCE NO. 7472

[SEE ATTACHED]

AN ORDINANCE DECLARING CERTAIN PROPERTY WITHIN THE CITY OF LEE'S SUMMIT, MISSOURI, TO BE BLIGHTED AND DESIGNATED AS A LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY URBAN RENEWAL AREA, TO BE KNOWN AS THE US 50 / M-291 HIGHWAY URBAN RENEWAL AREA, PURSUANT TO THE PROVISIONS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY LAW.

WHEREAS, in 1961, City of Lee's Summit held a special election where the qualified voters voted in favor of accepting the provisions of §99.300 through §99.660 RSMo as amended, known and cited as the "Land Clearance for Redevelopment Authority Law" of the State of Missouri ("Law"); and,

WHEREAS, on September 1, 2009, the Mayor of Lee's Summit appointed members to reactivate the Land Clearance for Redevelopment Authority within Lee's Summit; and,

WHEREAS, after mailing invitations to all property owners within the area shown in Exhibit A as attached to this ordinance (the "Area") on November 13, 2013, the Land Clearance for Redevelopment Authority held a public information meeting to obtain feedback from affected property owners, and received positive feedback and interest from those in attendance; and,

WHEREAS, on April 23, 2014, the Land Clearance for Redevelopment Authority held a public meeting to consider the proposal to designate the Area as blighted and designate same as the US 50 / M-291 Highway Urban Renewal Area, and recommended the City Council find the Area blighted in accordance with the Law and approve said Urban Renewal Area; and,

WHEREAS, on May 1, 2014, the City Council held a public hearing at which all interested persons were afforded an opportunity to make comments, file written objections, and be heard orally; and,

WHEREAS, on May 1, 2014, the City Council having heard and considered the objections, protests, comments, and other evidence adduced at the public hearing, closed the public hearing and voted to direct City Staff to present an ordinance approving the designation of the Area as blighted and designating it as the US 50 / M-291 Highway Urban Renewal Area.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. That the City Council hereby finds that the Area described in Exhibit A, which is attached hereto and incorporated herein be referenced, is a blighted area under the provisions of the Law and has not been subject to growth and development due to the following factors:

- A. Predominance of defective or inadequate street layout
- B. Insanitary or unsafe conditions
- C. Deterioration of site improvements
- D. Improper subdivision or obsolete platting; and

- E. 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.

SECTION 2. That the Area described in Exhibit A shall be known as the "US 50 / M-291 Highway Urban Renewal Area".

SECTION 3. That this ordinance shall be in full force and effect from and after the date of its passage and adoption, and approval by the Mayor.

PASSED by the City Council of the City of Lee's Summit, Missouri, this 5th day of June, 2014.



Mayor Randall L. Rhoads

ATTEST:



City Clerk Denise R. Chisum

APPROVED by the Mayor of said city this 12th day of June, 2014.




Mayor Randall L. Rhoads

ATTEST:



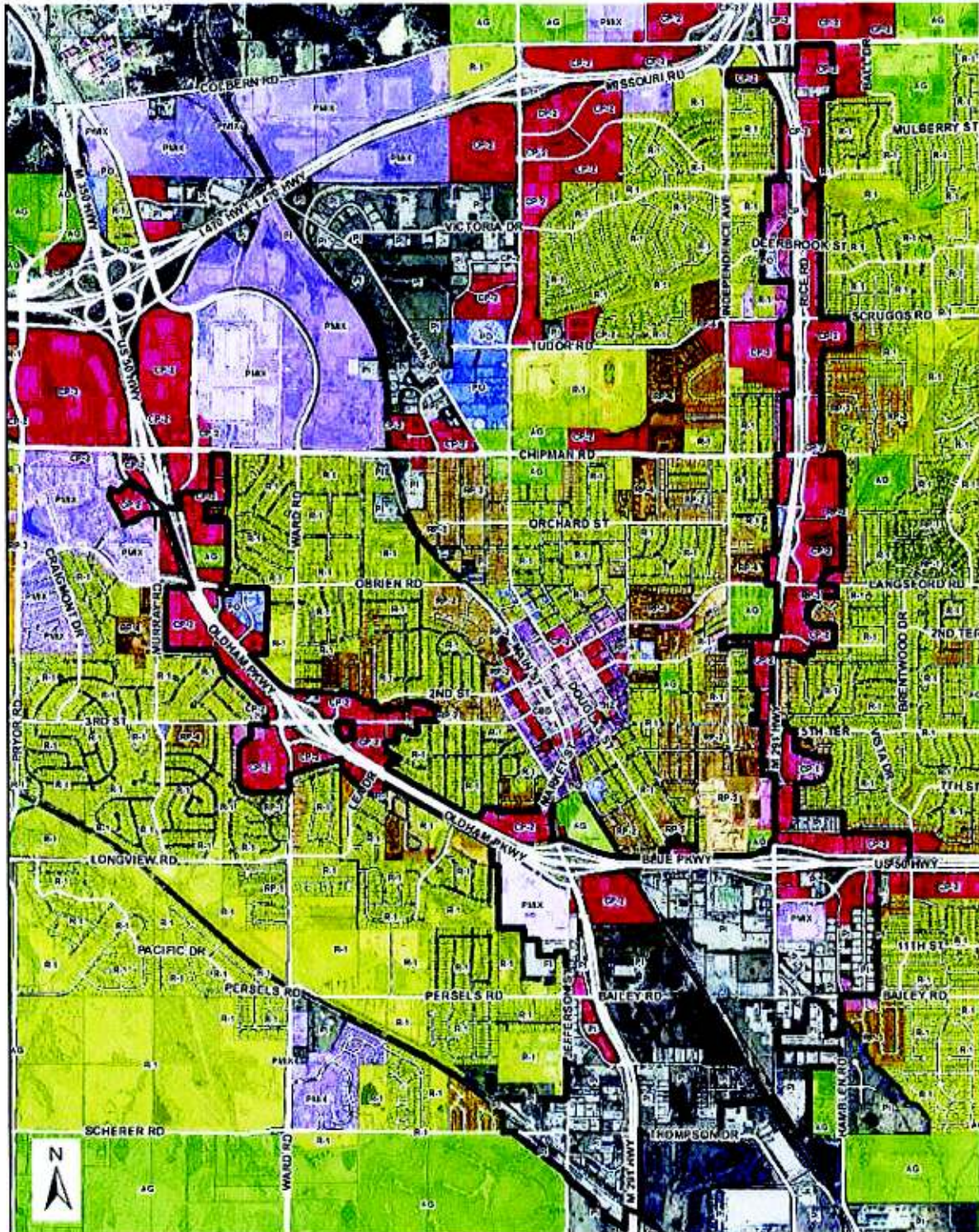
City Clerk Denise R. Chisum

APPROVED AS TO FORM:



Deputy City Attorney John L. Mautino

Attachment A



US 50 / M-291 Highway Urban Renewal Area

EXHIBIT 2

LEGAL DESCRIPTION OF THE PROPERTY

TRACT 1 (DOC No. 2022E0112828)

ALL THAT PART OF THE NORTHEAST QUARTER OF SECTION 29 AND THAT PART OF THE NORTHWEST QUARTER OF SECTION 28, ALL IN TOWNSHIP 48, RANGE 31 IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID. NORTHEAST QUARTER OF SECTION 29; THENCE NORTH 88 DEGREES 28 MINUTES 52 SECONDS WEST ALONG THE SOUTH LINE OF SAID QUARTER SECTION, A DISTANCE OF 1257.71 FEET; THENCE NORTH 01 DEGREES 39 MINUTES 46 SECONDS EAST. A DISTANCE OF 53.94 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY OF COLBERN ROAD AS ESTABLISHED AND THE EAST RIGHT OF WAY OF RICE ROAD AS ESTABLISHED, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 01 DEGREES 39 MINUTES 46 SECONDS EAST ALONG THE EAST RIGHT OF WAY LINE OF SAID RICE ROAD, A DISTANCE OF 599.14 FEET TO THE SOUTHWEST CORNER OF RICE ACRES LOT 2, A SUBDIVISION OF RECORD; THENCE SOUTH 88 DEGREES 31 MINUTES 22 SECONDS EAST ALONG THE SOUTH LINE OF SAID SUBDIVISION, A DISTANCE OF 399.53 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 01 DEGREES 39 MINUTES 46 SECONDS EAST ALONG THE EAST LINE OF SAID SUBDIVISION AND ALSO ALONG THE EAST LINE OF RICE ACRES LOT 3 AND TRACT A, A SUBDIVISION OF RECORD, A DISTANCE OF 674.29 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 88 DEGREES 40 MINUTES 23 SECONDS EAST, A DISTANCE OF 856.02 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 29, SAID POINT ALSO BEING ON THE WEST LINE OF SAID NORTHEAST QUARTER OF SECTION 28; THENCE SOUTH 88 DEGREES 31 MINUTES 14 SECONDS EAST, A DISTANCE OF 349.15 FEET; THENCE SOUTH 01 DEGREES 28 MINUTES 46 SECONDS WEST, A DISTANCE OF 15.12 FEET TO A POINT ON THE EDGE OF WATER OF EXISTING RESERVOIR AS LOCATED IN THE FIELD ON MARCH 16, 2006; THENCE SOUTHWESTERLY ALONG THE EDGE OF WATER OF SAID RESERVOIR TO A POINT ON AN EAST/WEST LINE DESCRIBED IN DOCUMENT No. 1329187 IN BOOK 1842 AT PAGE 401 AS BEING 603 FEET SOUTHERLY OF THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29 OF SAID TOWNSHIP AND RANGE; THENCE NORTH 87 DEGREES 21 MINUTES 17 SECONDS WEST ALONG SAID LINE, A DISTANCE OF 522.27 FEET TO A POINT ON AN EXTENSION OF THE EAST LINE OF RICE ACRES LOT 1, A SUBDIVISION OF RECORD; THENCE SOUTH 01 DEGREES 22 MINUTES 59 SECONDS WEST ALONG SAID EXTENSION, A DISTANCE OF 214.14 FEET TO THE NORTHEAST CORNER OF SAID SUBDIVISION; THENCE NORTH 88 DEGREES 38 MINUTES 46 SECONDS WEST ALONG THE NORTH LINE OF SAID SUBDIVISION, A DISTANCE OF 300.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 01 DEGREES 22 MINUTES 59 SECONDS WEST ALONG THE WEST LINE OF SAID SUBDIVISION, A DISTANCE OF 435.83 FEET TO THE SOUTHWEST CORNER THEREOF, SAID POINT BEING ON SAID NORTH RIGHT OF WAY OF COLBERN ROAD; THENCE NORTH 88 DEGREES 38 MINUTES 46 SECONDS WEST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 499.89 FEET TO THE POINT OF BEGINNING. EXCEPT LOT 1 AND 2, COLBERN ROAD INVESTMENTS, LOTS 1 & 2, A SUBDIVISION AS RECORDED IN THE OFFICE OF THE RECORDER, JACKSON COUNTY, MISSOURI. (DOC No 2023E0021976).

AND ALSO,

TRACT 2:

THE EAST 231 FEET OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 48, RANGE 31, IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, EXCEPT THE SOUTH 414.86 FEET OF THE EAST 210 FEET THEREOF.

AND ALSO,

TRACT 3:

ALL THAT PART OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 48, RANGE 31 IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH 88 DEGREES 36 MINUTES 04 SECONDS EAST ALONG THE SOUTH LINE OF SAID QUARTER SECTION, A DISTANCE OF 431.31 FEET; THENCE NORTH 01 DEGREES 44 MINUTES 29 SECONDS EAST, A DISTANCE OF 56.41 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF COLBERN ROAD AS ESTABLISHED, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 01 DEGREES 44 MINUTES 29 SECONDS EAST, A DISTANCE OF 631.34 FEET TO A POINT ON AN EAST/WEST LINE DESCRIBED IN DOCUMENT NO. 1329187 IN BOOK 1842 AT PAGE 410 AS BEING 603 FEET SOUTHERLY OF THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29 OF SAID TOWNSHIP AND RANGE; THENCE NORTH 87 DEGREES 21 MINUTES 15 SECONDS WEST ALONG SAID EAST/WEST LINE, A DISTANCE OF 371.09 FEET TO A POINT ON THE EDGE OF WATER OF AN EXISTING RESERVOIR AS LOCATED IN THE FIELD ON MARCH 16, 2006; THENCE NORTHEASTERLY ALONG THE EDGE OF WATER TO A POINT BEING 317.16 FEET WEST OF THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28 AND 15.12 FEET SOUTH OF THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28; THENCE NORTH 01 DEGREES 28 MINUTES 46 SECONDS EAST, A DISTANCE OF 15.12 FEET TO A POINT ON SAID NORTH LINE; THENCE SOUTH 88 DEGREES 31 MINUTES 14 SECONDS EAST ALONG SAID NORTH LINE, A DISTANCE OF 317.16 FEET; THENCE SOUTH 01 DEGREES 44 MINUTES 29 SECONDS WEST ALONG SAID EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, A DISTANCE OF 864.74 FEET; THENCE NORTH 88 DEGREES 36 MINUTES 04 SECONDS WEST, A DISTANCE OF 210.00 FEET; THENCE SOUTH 01 DEGREES 44 MINUTES 29 SECONDS WEST. A DISTANCE OF 408.51 FEET TO A POINT ON SAID NORTH RIGHT OF WAY LINE OF COLBERN ROAD; THENCE NORTH 88 DEGREES 26 MINUTES 53 SECONDS WEST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 21.00 FEET TO THE POINT OF BEGINNING. (DOC No. 2022E0113021).

AND ALSO,

TRACT 4

LOT 5, RICE ACRES, LOTS 4 & 5, A SUBDIVISION IN THE CITY OF LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

AND ALSO,

TRACT 5

ALL THAT PART OF THE NORTHEAST QUARTER OF SECTION 29 AND THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 48 NORTH, RANGE 31 WEST IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THE RIGHT OF WAY OF COLBERN ROAD AS RECORDED IN DOCUMENT NO. 9910056412 IN BOOK 1AT PAGE 4 AND THE EAST LINE OF RICE ACRES, LOT 1, A SUBDIVISION IN SAID CITY, COUNTY AND STATE; THENCE NORTH 00 DEGREES 12 MINUTES 18 SECONDS EAST ALONG THE EAST LINE OF SAID SUBDIVISION AND ITS NORTHERLY PROLONGATION, A DISTANCE OF 649.18 FEET TO A POINT ON THE EAST/WEST LINE DESCRIBED IN DOCUMENT NO. 1329187 IN BOOK 1842 AT PAGE 401 AS BEING 603 FEET SOUTHERLY OF THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 29; THENCE SOUTH 88 DEGREES 48 MINUTES 45 SECONDS EAST ALONG SAID LINE AND ITS EASTERLY PROLONGATION, A DISTANCE OF 890.15 FEET TO A POINT BEING 231.00 FEET DISTANT FROM THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 17 MINUTES 01 SECONDS WEST ALONG A LINE PARALLEL WITH AND 231.00 FEET PERPENDICULAR TO THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 630.83 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF

NORTHEAST COLBERN ROAD AS RECORDED IN DOCUMENT NO. 9910056412 IN BOOK 1 AT PAGE 4; THENCE NORTH 89 DEGREES 53 MINUTES 09 SECONDS WEST ALONG SAID NORTH LINE, A DISTANCE OF 435.78 FEET; THENCE CONTINUING ALONG SAID NORTH RIGHT OF WAY LINE SOUTH 89 DEGREES 54 MINUTES 09 SECONDS WEST, A DISTANCE OF 453.39 FEET TO THE POINT OF BEGINNING. EXCEPT ANY PART THEREOF IN ROAD.

EXCEPT THAT PART OF THE ABOVE-DESCRIBED TRACT OF LAND NOW PLATTED AS: RICE ACRES, LOTS 4 & 5, A SUBDIVISION IN THE CITY OF LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF.

AND ALSO,

TRACT 6

LOT 1, COLBERN ROAD INVESTMENTS, A SUBDIVISION AS RECORDED IN THE OFFICE OF THE RECORDER, JACKSON COUNTY, MISSOURI.

AND ALSO,

TRACT 7

LOT 2, COLBERN ROAD INVESTMENTS, A SUBDIVISION AS RECORDED IN THE OFFICE OF THE RECORDER, JACKSON COUNTY, MISSOURI

EXHIBIT 3
DEPICTION OF THE PROPERTY



EXHIBIT 4 INITIAL CONCEPTUAL SITE PLAN

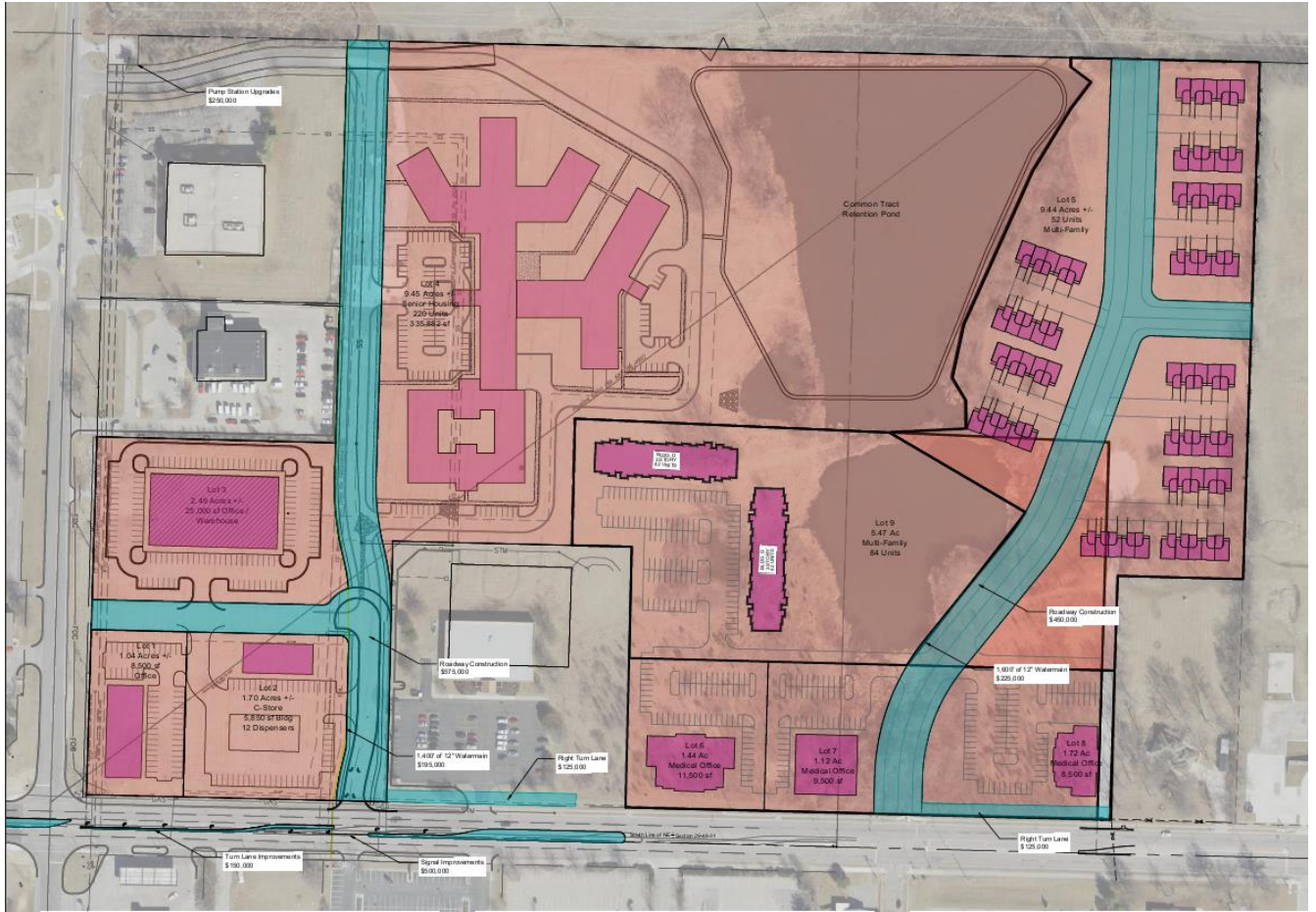


EXHIBIT 5

PUBLIC IMPROVEMENTS

