

PRELIMINARY DEVELOPMENT PLAN
 Preliminary Plans for:
Town Centre Future Lot 4
 Lee's Summit, Jackson County, Missouri

Project:
**TOWN CENTRE
 L190**
 Issue Date:
 June 6, 2022

TOWN CENTRE VACANT GROUND
 LEE'S SUMMIT, JACKSON COUNTY, MISSOURI

Disturbance Department
 Missouri Department of Transportation
 Planning & Surveying
 Engineering & Surveying
 4050 W. 11th Street
 Suite 200
 Lee's Summit, MO 64082
 Phone: (816) 488-8888
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 Lee's Summit, MO 64082
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PROPERTY DESCRIPTION

Tract 1

All of Lot 2, Lee's Summit Town Centre, Lot 1 & Lot 2, a subdivision in the City of Lee's Summit, Jackson County, Missouri.

Tracts 2, 3 and 4:

All that part of the N 1/2 of the NW 1/4 of Section 29, Township 48 North, Range 31 West, now in the City of Lee's Summit, Jackson County, Missouri, more particularly described as follows: Commencing at the Northeast corner of said NW 1/4 of Section 29; thence S 1° 35' 52" W, along the East line of the N 1/2 of the NW 1/4 of said Section 29, a distance of 990.83 feet, to the Easterly prolongation of the North line of Lot 3, Lee's Summit Town Centre; thence N 88° 15' 22" W, along the prolongation of the North line of said Lot 3, a distance of 30.00 feet, to the NE corner of said Lot 3, being the Point of Beginning of subject tract; thence continuing N 88° 15' 22" W, along the North line of said Lot 3, a distance of 530.91 feet to the NW corner of said Lot 3, said point also being on the East line of Lot 1, Lee's Summit Town Centre, Lot 1 & Lot 2; thence (the following 5 courses are along the perimeter of said Lot 1) N 1° 42' 31" E, a distance of 255.47 feet; thence N 88° 17' 29" W, a distance of 57.36 feet; thence N 1° 42' 31" E, a distance of 151.50 feet; thence N 88° 17' 29" W, a distance of 683.90 feet; S 1° 35' 47" W, a distance of 151.50 feet, to the NE corner of Lot 2, Lee's Summit Town Centre, Lot 1 & Lot 2; thence N 88° 17' 29" W, along the North line of said Lot 2, a distance of 75.63 feet, to the NW corner of said Lot 2, also point on the East right-of-way line of Town Centre Boulevard; thence N 1° 42' 31" E, along said Easterly right-of-way, a distance of 405.81 feet to a point of curvature; thence continuing along the East, Southeasterly and South right-of-way line, on a curve to the right, having a Radius of 270.00 feet for an arc length of 424.28 feet to a point of tangency; thence continuing along the South right-of-way line, S 88° 15' 23" E, a distance of 1075.54 feet, to the point of intersection of the South line of Town Centre Boulevard and the West right-of-way line of Independence Avenue; thence S 1° 35' 52" W, along said West right-of-way line, a distance of 930.95 feet to the Point of beginning.

Tracts 1-4 contains 985,741.48 sq. ft. or 22.63 acres, more or less.

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)
Assumptions and Summary

ASSUMPTIONS

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$2,235,000
BASE ASSESSED VALUE	\$715,200

PROJECTED ASSESSED VALUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

TOTAL APPRAISED VALUE	\$11,718,750
TOTAL ASSESSED VALUE	\$3,750,000

REVENUE PROJECTIONS

NPV DISCOUNT RATE	5.50%	BIENNIAL R/P GROWTH	3.00%
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SUMMARY

SALES TAX SAVINGS

ESTIMATED SALES TAX EXEMPTION SAVINGS:	\$400,196
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PUBLIC INFRASTRUCTURE REIMBURSEMENT

ESTIMATED REIMBURSEMENT WITH PUBLIC INFRASTRUCTURE:	\$82,067 (NPV)
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PROPERTY TAXES/PILOTS TO TAXING JURISDICTIONS

TOTAL ADDITIONAL PROPERTY TAX REVENUE FOR TAXING JURISDICTIONS:	\$1,822,617 (NPV)
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PROPERTY TAX ABATEMENT TO ATTRACT TENANTS

YEARS 1 - 10	75.00%
YEARS 11 - 20	50.00%

**WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)
Assessed Value Worksheet**

BASE ASSESSED VALUATION (2021)

2021 Levy: 0.096766

	Acres	Owner	Appraised Value	Assessed Value	Tax
52-500-02-08-01-1-00-000	7.73	Lee's Summit Town Centre LLC	\$ 827,000	\$ 264,640	\$ 25,608
52-500-02-01-01-1-00-000	12.32	Lee's Summit Town Centre LLC	\$ 1,200,000	\$ 384,000	\$ 37,158
52-500-02-03-01-6-00-000	0.66	Lee's Summit Madison PTP LLC	\$ 67,000	\$ 21,440	\$ 2,075
52-500-02-17-00-0-00-000	1.37	E J Plesko & Associates Inc.	\$ 141,000	\$ 45,120	\$ 4,366
TOTAL:	22.08		\$2,235,000	\$715,200	\$ 69,207

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION (land + improvements)

	SF	Appraised Value PSF	Appraised Value	Assessed Value	Assessed Value PSF
Building 1	250,000	\$ 47	\$ 11,718,750	\$ 3,750,000	\$ 15

Comps	SF	2021		
		Assessed	Assessed PSF	
49-230-03-15-00-0-00-000	494,816	6,724,096	\$ 14	4601 E 87TH ST KANSAS CITY MO, 64137
49-340-01-08-00-0-00-000	364,040	5,275,200	\$ 14	4201 E 87TH ST KANSAS CITY MO, 64137
49-340-01-09-00-0-00-000	331,130	4,536,000	\$ 14	8750 ELMWOOD AVE KANSAS CITY MO, 64137
				KCS Intermodal:
67-900-01-02-00-0-00-000	597,119	7,769,280	\$ 13	14940 E. 147th Street, Kansas City, MO 64147
67-900-01-01-04-0-00-000	300,696	5,275,200	\$ 18	3500 E 149th Street, Kansas City, MO 64147
67-900-01-01-01-9-01-000	426,000	6,935,040	\$ 16	4000 E 149TH ST KANSAS CITY MO, 64147
		Average:	\$ 15	

Comps	Appraised	2020		
		Assessed	Assessed PSF	
29-320-41-02-00-0-00-000	120,000	\$ 5,111,275	\$ 13.63	751 Wyoming Street, Kansas City, MO 64101 (Jackson)
67-900-01-01-04-0-00-000	300,000	\$ 15,700,000	\$ 16.75	3500 E 149th St., Kansas City, MO 64147 (Jackson)
23-3.0-06-000-000-111.000	100,000	\$ 4,904,261	\$ 15.69	4300-4324 NW Belgium Blvd., Riverside MO (Platte)
52-240-07-03-00-0-00-000	68,225	\$ 3,584,000	\$ 16.81	2660 NE McBaine Dr., Lee's Summit, MO (Jackson)
67-800-01-10-00-0-00-000	450,660	\$ 22,641,200	\$ 16.08	14901 Andrews Rd, Kansas City, MO 64147 (Jackson)
67-900-01-02-00-0-00-000	597,119	\$ 22,690,518	\$ 12.16	14940 Thunderbird Road, Kansas City, MO 64147 (Jackson)
		Average:	\$ 15	

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)
Timing Assumptions

	Construction Year	First Full Valuation Year
Building 1	2023	2024

**WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN
CENTRE)
Tax Rates**

2021 MILL LEVY RATES			
<i>Taxing District</i>	<i>Rate</i>	<i>Portion Not Subject to Abatement</i>	<i>Total Mills Subject to Abatement</i>
Board of Disabled Services	0.0663	0.0000	0.066
City	1.4199	0.0000	1.420
Jackson County	0.5824	0.0000	0.582
Library	0.3468	0.0000	0.347
School District	5.4837	0.0000	5.484
Mental Health	0.1077	0.0000	0.108
Metro Junior College	0.2028	0.0000	0.203
State Blind Pension	0.0300	0.0000	0.030
M&M Replacement	1.4370	0.0000	1.4370
TOTAL	9.6766	0.0000	9.6766

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)

	Annual	Gross	NPV
PILOTs		\$ 595,218	\$ 267,442
Excise Tax		\$ 120,000	\$ 120,000
Total		\$ 715,218	\$ 387,442

Plus Construction jobs
Plus permit fees
Less City services

**WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)
Real Property Tax Abatement Calculations - Building 1**

PROJECT YEAR	ABATEMENT YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	PROJECTED REAL ESTATE TAX INCREMENT	ABATED REAL ESTATE TAX	PILOTS	PUBLIC INFRASTRUCTURE ASSESSMENT	
1		2023	\$715,200	\$715,200	\$69,207	\$0	\$0	\$0	
2	1	2024	\$715,200	\$3,750,000	\$362,873	\$293,665	\$272,154	\$79,832	\$10,886
3	2	2025	\$715,200	\$3,750,000	\$362,873	\$293,665	\$272,154	\$79,832	\$10,886
4	3	2026	\$715,200	\$3,862,500	\$373,759	\$304,552	\$280,319	\$82,227	\$11,213
5	4	2027	\$715,200	\$3,862,500	\$373,759	\$304,552	\$280,319	\$82,227	\$11,213
6	5	2028	\$715,200	\$3,978,375	\$384,971	\$315,764	\$288,729	\$84,694	\$11,549
7	6	2029	\$715,200	\$3,978,375	\$384,971	\$315,764	\$288,729	\$84,694	\$11,549
8	7	2030	\$715,200	\$4,097,726	\$396,521	\$327,314	\$297,390	\$87,235	\$11,896
9	8	2031	\$715,200	\$4,097,726	\$396,521	\$327,314	\$297,390	\$87,235	\$11,896
10	9	2032	\$715,200	\$4,220,658	\$408,416	\$339,209	\$306,312	\$89,852	\$12,252
11	10	2033	\$715,200	\$4,220,658	\$408,416	\$339,209	\$306,312	\$89,852	\$12,252
12	11	2034	\$715,200	\$4,347,278	\$420,669	\$351,462	\$210,334	\$210,334	\$0
13	12	2035	\$715,200	\$4,347,278	\$420,669	\$351,462	\$210,334	\$210,334	\$0
14	13	2036	\$715,200	\$4,477,696	\$433,289	\$364,082	\$216,644	\$216,644	\$0
15	14	2037	\$715,200	\$4,477,696	\$433,289	\$364,082	\$216,644	\$216,644	\$0
16	15	2038	\$715,200	\$4,612,027	\$446,287	\$377,080	\$223,144	\$223,144	\$0
17	16	2039	\$715,200	\$4,612,027	\$446,287	\$377,080	\$223,144	\$223,144	\$0
18	17	2040	\$715,200	\$4,750,388	\$459,676	\$390,469	\$229,838	\$229,838	\$0
19	18	2041	\$715,200	\$4,750,388	\$459,676	\$390,469	\$229,838	\$229,838	\$0
20	19	2042	\$715,200	\$4,892,899	\$473,466	\$404,259	\$236,733	\$236,733	\$0
21	20	2043	\$715,200	\$4,892,899	\$473,466	\$404,259	\$236,733	\$236,733	\$0
22		2044	\$715,200	\$5,039,686	\$487,670			\$487,670	
				\$5,039,686	\$487,670			\$487,670	
TOTALS					\$9,364,401	\$6,935,712	\$5,123,196	\$4,056,405	\$115,592
NET PRESENT VALUE @					\$4,950,255	\$3,808,218	\$2,979,971	\$1,822,617	\$82,067

Notes:

- (1) Total 2021 mill levies: 9.6766
- (2) Total 2021 mill levies subject to abatement: 9.6766
- (3) The projected appraised value is assumed to increase biennially at the following rate: 3.00%
- (4) Years 1 - 10: Percentage abatement of the incremental taxes subject to abatement: 75.00%
- (5) Years 11 - 20: Percentage abatement of the incremental taxes subject to abatement: 50.00%
- (6) Years 1 - 10: PILOT as percentage of RE taxes absent abatement: 22.00%
- (7) Years 11 - 20: PILOT as percentage of RE taxes absent abatement: 50.00%
- (8) Years 1 - 10: Public Improvement Assessment to reimburse Developer public infra. costs: 3.00%
- (9) Years 11 - 20: Public Improvement Assessment to reimburse Developer public infra. costs: 0.00%

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE) Sales Tax Savings

Est. Construction Budget	\$ 12,745,100
Est. Materials Percentage	40.00%
Est. Materials Cost	\$ 5,098,040
Total Sales and Use Tax Rate	8.35%
Est. Sales and Use Tax Savings	\$ 308,623

City Sales and Use Tax Rate	2.750%	(As of October 1, 2022)
County Sales Tax Rate	1.250%	
State Sales and Use Tax Rate	4.225%	
Stadium Sales Tax Rate	0.125%	
	8.350%	
Est. Allocation of Material Purchases:		
Lee's Summit	8.00%	
Missouri (outside Lee's Summit)^	50.00%	
Outside Missouri	42.00%	

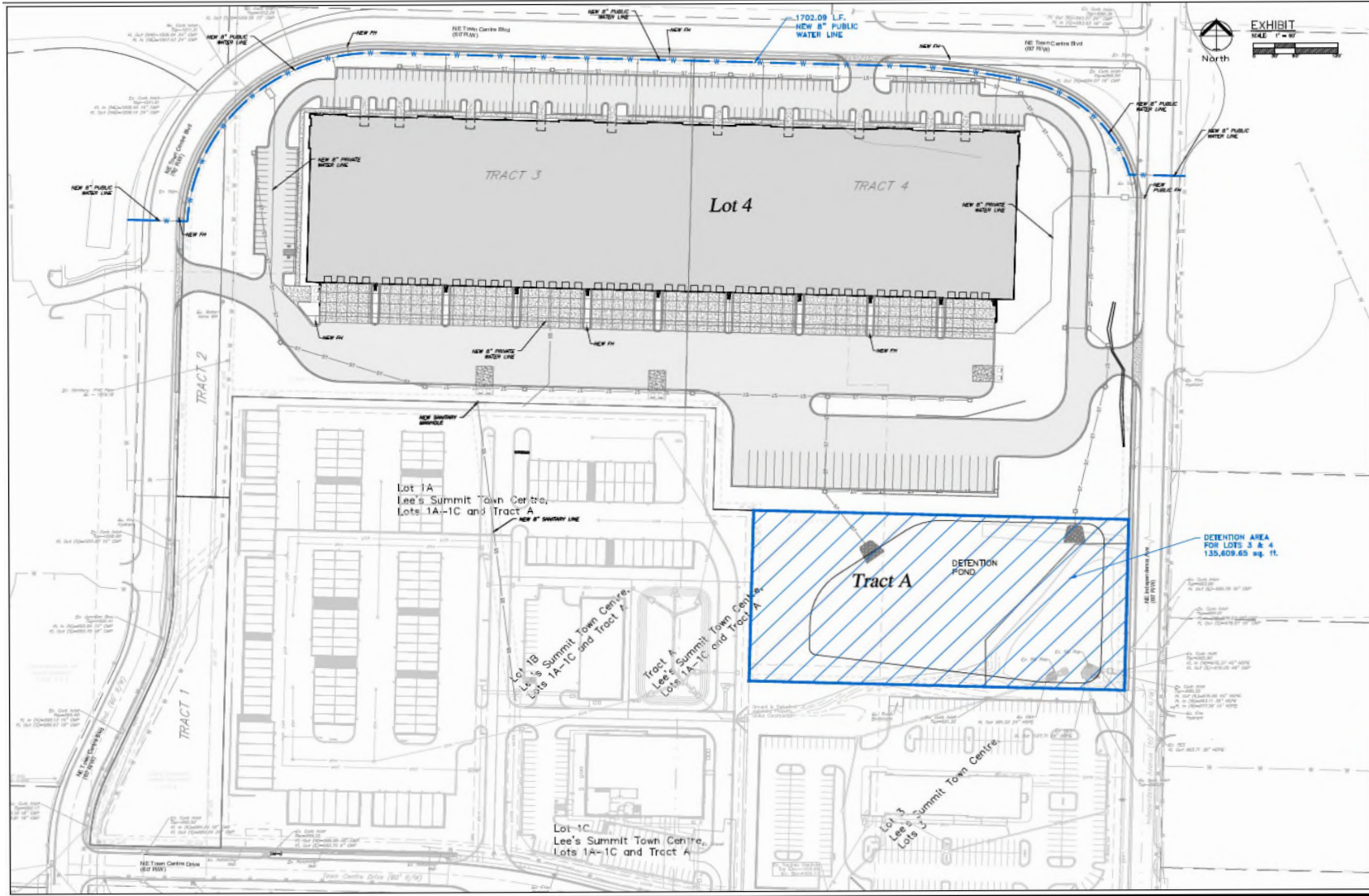
Lee's Summit Sales Tax Savings	\$ 11,216
Lee's Summit Use Tax Savings	\$ 58,882
Total Lee's Summit Sales and Use Tax Savings	\$ 70,098
County Sales Tax Savings	\$ 21,029
State Sales and Use Tax Savings	\$ 215,392
Stadium Sales Tax Savings	\$ 2,103
Lee's Summit % of Total Savings	22.71%

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

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)
Budget Estimate

L.S Towne Center Lot 4		250,000 sq.ft.	5/10/2022
BUILDING PERMIT			120,000
LICENSE TAX			75,000
PLANS			100,000
ENGINEERING			50,000
ENGINEERING TESTING			25,000
EXCAVATION/ Misc			250,000
TEMPORARY UTILITIES			600
EROSION CONTROL			25,000
FOOTINGS	1300 x 110		143,000
FOUNDATION WALLS	1200 ft @ 125		150,000
PIERS	60 x 1000		60,000
FORM LUMBER (SLAB)			20,000
ANCHOR BOLTS			4,000
FLAT WORK	250000 x 4.75		1,187,500
SIDEWALKS	12500 sq ft @ 4.75		60,000
PARKING LOT	300,000 sq ft @ 4.75		1,425,000
APPROACHES	2 @ 15000		30,000
FIRE SPRINKLER LINE			45,000
STORM PIPING			150,000
Sanitary Sewer			75,000
Water Lines			175,000
BUILDING			
STEEL STRUCTURE	250,000 x 10.00		2,500,000
TILT WALLS	95,000 sq.ft x 17		1,615,000
	Rebar		
	Rebar Fabrication		
	Rebar Tying		
	Form Lumber		
	Milling Work		
	Pick/Bracing Engineering		
	Pump Truck		
	Brace Rental		
	Caulking Contractor		
	Concrete		75,000
CRANE			75,000
ROOFING	250000 x 5		1,250,000
OVERHEAD DOORS			
	60 - 10X10	1,850	99,000
	4 - 12X14	2,500	10,000
DOCK LEVELERS	60 @ 3000		180,000
Dock Seals	60 @ 2000		120,000
Dock Stairs	10- \$ 5000		50,000
FIRE SPRINKLER SYSTEM	250000	\$2.00	500,000
TRASH ENCLOSURES	3	12000	36,000
GLASS WINDOWS	40	2000	80,000
GLASS DOORS	10 x 2500		25,000
PAINT			175,000
Lift rentals			35,000
Roof hatch / Ladder			35,000
BRICK / STONE VENEER	\$8 sq ft		150,000
CANOPIES	10 @ 8500		85,000
10000 Sq.Ft Office			
OFFICE FINISH	10,000sq ft @ 50		500,000
WAREHOUSE LIGHTING	125 @ 350		180,000
EXTERIOR LIGHTING			35,000
Parking LIGHTS			40,000
HVAC - WHSE/Office			400,000
PLUMBING	Ground Rough / Gas Piping		225,000
ELECTRICAL	10- 400 amp 3phase		250,000
Electrical Conduits			25,000
MISCELLANEOUS			
SPRINKLER SYSTEM (Landscape)			75,000
LANDSCAPING / SOD			75,000
LOT STRIPING			15,000
DUMPSTER FEES			35,000
CLEANING LABOR			60,000
JOB TRAILER	12 mos @ 350		10,000
INSURANCE			30,000
INTEREST			300,000
Super fee			200,000
LOAN FEES			75,000
LAND COSTS	22 acres		3,258,288
Commision			750,000
TOTAL		17,728,388	

Total	17,728,388	\$	71
Construction	12,745,100	\$	51
Soft	1,725,000		
Land	3,258,288		



North
 EXHIBIT
 SCALE: 1" = 40'

ENGINEERING SOLUTIONS
 CIVIL ENGINEERING
 1000 N. GARDNER ST., SUITE 100
 OMAHA, NE 68102
 (402) 421-1111
 WWW.ENGSOL.COM

Professional Engineer
 License No. 000000000
 Engineering Consultant
 Planning Consultant
 Surveying Consultant
 Civil Engineer
 Mechanical Engineer
 Highway Designer
 Highway Designer

Town Centre Logistics Lot 4, Tract A
 Lee's Summit, Jackson County, Missouri

Project:
 Location:
 Date:
 Revision:

EXHIBIT
 Preliminary Plans for:
 Town Centre Logistics Lot 4, Tract A
 Lee's Summit, Jackson County, Missouri



NEEDS

EXHIBIT

ENGINEERING COST ESTIMATE

ENGINEERING SOLUTIONS

50 SE 30TH STREET
LEE'S SUMMIT, MO

DATE:
9/15/2022

PROJECT NAME:

Town Centre Logistics Exhibit

APPLICATION #

SITE LOCATION:

Lee's Summit, MO			

ITEM AND DESCRIPTION	UNIT	ESTIMATED QUANTITY	LABOR AND MATERIAL COST PER UNIT	COST PER ITEM
8" WATER LINE	L.F.	1,702.09	40.00	68083.60
BMP/DETENTION AREA	S.F.	135,609.65	1.10	149170.62
TOTAL COST = \$				217,254.22

ABATEMENT LEVEL COMPS

WARD DEVELOPMENT (SWC NE INDEPENDENCE AND NE TOWN CENTRE)

GOVERNMENTAL ENTITY	PROJECT	SF	ABATEMENT TERM	ABATEMENT LEVEL (Converted to Est. % Abatement, where applicable)	ABATEMENT LEVEL
Kansas City (PortKC)	Three Trails Industrial Park (three buildings)	1,300,000	20 years	100% (Yrs 1-13); 50% (Yr 14); 40% (Yr 15); 30% (Yr 16); 20% (Yr 17); 10% (Yrs 18-20)	
Kansas City (PortKC)	Northland Park (HWY 210 & N. Kimball Drive)	1,500,000	20 years	90% (Yrs 1-10); 50% (Yrs 11-20)	
Grandview	Southpointe Business Park	737,000	15 years	58.5% (Yrs 1-15) INCLUDING 20% "Additional Rent" for infrastructure	
Kansas City (PortKC)	Skyport Industrial Park	762,000	22 years	90% (Yrs 1-12); 50% (Yrs 13 - 22) [plus 10-yr personal property abatement on equipment]	
Kansas City (EEZ)	Hunt Midwest Business Center (HMBC I - III)	623,785	25 years	100% (Yrs 1 - 25)	
Belton	Southview Commerce Center (Building I)	454,489	20 years	96% (Yrs 1-5); 93% (Yrs 6-8); 90% (Yrs 9-10); 88.5% (Yrs 11-12); 55% (Yrs. 13-20)	\$0.05 psf (Yrs 1-5); \$0.08 psf (Yrs 6-8); \$0.12 psf (Yrs 9-10); \$0.14 psf (Yrs 11-12); \$0.55 psf (Yrs 13-20)
Blue Springs	Faurecia	250,000	15 years	100% (Yrs 1-10); 50% (Yrs 11-15) [plus 15-yr personal property abatement on equipment]	
Liberty	Liberty Logistics Center (three buildings)	922,000	10 years	100% (Yrs 1-10)	
Liberty	Heartland Meadows Commerce Center	181,321	10 years	90% (Yrs 1-10)	
Liberty	Broadacres Industrial Park	3,300,000	20 years	90% (Yr 1); Decline from 90% to 18% (Yrs 2 - 20)	
Kansas City	Executive Park Logistics Center (2 buildings)	396,455	15 years	100% (Yrs 1 - 10); 50% (Yrs 11 - 15)	
Kansas City (Port KC)	Blue River Commerce Center	2,590,000	20 years	94% (Yrs 1-10); 50% (Yrs 11-20)	\$0.08 psf (Yrs 1-10); 50% (Yrs 11 - 20)
Kansas City (Port KC)	Niagra (NWC 112th and North Congress Ave.)	630,000	16 years	-92% (Yrs 1-7); -83% (Yrs 8-11); -73% - 35% (Yrs 12 -16) [plus personal prop. abatement]	-\$0.11 psf (Yrs 1-7); -\$0.23 psf (Yrs 8-11); -\$0.36 psf rising to \$0.88 psf (Yrs 12 - 16)
Raymore	Raymore Commerce Center	564,970	20 years	-97.5% (Yrs 1--20)	\$0.03 psf (Yrs 1 - 20)
LS Logistics	NE Tudor Road and NW Main Street	798,000	20 years	95% (net 75% to tenant) (Yrs 1-10); 75% (net 50% to tenant) (Yrs 11-20)	"Net" to tenant b/c 20% public assessment (Yrs 1-10); 25% public assessment (Yrs 11-20)
LS Industrial	291 and Bailey	604,240	20 years	95% (net 75% to tenant) (Yrs 1-10); 75% (net 50% to tenant) (Yrs 11-20)	"Net" to tenant b/c 20% public assessment (Yrs 1-10); 12% public assessment (Yrs 11-20)

Translate Fixed Pilot PSF to

15

2020 Mill Levies
 8.3466%
 9.2969% tax code 007 - Blue River
 8.3299%