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Signed: *Trisha Fowler Arcuri*

# **ARBORSIDE LCRA REDEVELOPMENT PLAN**

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

May 1, 2026

1. **Establishment of Urban Renewal Area; Purpose of this Redevelopment Plan.**

This Redevelopment Plan (this “**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 1(A) attached hereto and depicted on Exhibit 1(B) attached hereto. Upon approval of this Redevelopment Plan, the Property will be determined to be blighted based on the blight study that has been prepared concurrently with this Plan and will be designated a land clearance for redevelopment urban renewal area, to be known as the “Arborside Urban Renewal Area”. 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 for the Public Improvements and Overall Project (as defined below); and
3. provide real property tax exemption that, in conjunction with special assessments, will allow for the financing of certain Public Improvements (as defined below) and attraction of certain Land Clearance Projects (as defined below) within the Overall Project (as defined below).

The mechanism to achieve these purposes is to establish public ownership during the construction of each redevelopment project on the Property (each a “**Land Clearance Project**”) as part of the Overall Project (as defined below) and for up to twenty-five (25) years after completion of each such Land Clearance Project. The maximum duration of public ownership for each land-use type and each Land Clearance Project shall be determined by the contract and related documents that are negotiated between the City and Developer (as defined below) to implement this Plan. Developer (as defined below) will receive and use a sales tax exemption certificate for the purchase of construction materials that are used in the construction of the Public Improvements and the Overall Project. This LCRA Redevelopment Plan satisfies the requirements of the LCRA Act, and the items set forth below 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, significant public improvements must be constructed, which public improvements are generally described on Exhibit 3 and generally depicted on Exhibit 4 attached hereto (the “**Public Improvements**”).

Based on this Plan’s structure for financing the Public Improvements, this Plan contemplates Developer’s (as defined below) design, development, and construction of a mixed-use development on the Property (the “**Overall Project**”). While the specific mix of buildings and uses will be market-driven and has not yet been finalized, the current conceptual programming for the Overall Project includes the following components: single family homes, multifamily residential buildings, senior living facilities, office buildings, industrial buildings, and retail buildings, along with all associated onsite and offsite sitework and infrastructure, including, without limitation, utilities, stormwater management, street/drive and parking improvements, and landscaping. An initial conceptual site plan for the Overall Project is attached hereto as Exhibit 2. The estimated cost of the Overall Project is approximately \$1,514,991,239.

4. **Description of the Parties**

***The Developer and Affiliates.*** Land Reserve, Inc., (“**Developer**”) is a corporation incorporated and existing under the laws of the State of Utah. The benefitting companies will be the Developer, other affiliated

entities of Developer (each an “**Affiliate**”), and any entity, other than an Affiliate, which acquires a portion of the Property from Developer (a “**Developer Transferee**”), and which will be memorialized in a separate redevelopment contract with the City of Lee’s Summit (“**City**”) for each Land Clearance Project. During the period of City ownership, Developer, an Affiliate, or a Developer Transferee will lease from the City the portion of the Property involved with the relevant Land Clearance Project pursuant to a lease agreement (a “**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, or portions thereof, to Developer, an Affiliate, or a Developer Transferee during the construction period and for up to twenty-five (25) years after completion of each Land Clearance Project pursuant to a Lease Agreement. The maximum duration of public ownership for each land-use type and each Land Clearance Project shall be determined by the redevelopment contract and related documents that are negotiated between the City and Developer (as defined below) to implement this Redevelopment Plan.

## **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 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 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 the procedural requirements and legal authority for each type of plan apply to LCRA redevelopment plans such as this Plan.

## **6. Requirements of the LCRA Act**

Section 99.430, RSMo, requires that each LCRA redevelopment plan contain certain data and information. This section sets forth the 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.***

Transportation Improvements. The Overall Project includes significant public street infrastructure improvements, which improvements advance the City’s stated goal of ensuring safe, efficient, accessible, and convenient traffic circulation, including construction of the following public streets:

- Intersection of NE Colbern Road and NE Todd George Parkway
- NE Todd George Parkway from NE Colbern Road to NE Strother Road
- NE Todd George Parkway from NE Strother Road to NE Woods Chapel Road
- Intersection of NE Woods Chapel Road and NE Todd George Parkway
- NE Strother Road from Interstate 470 to NE Todd George Parkway
- Leinweber Road from Lake Jacomo to NE Todd George Parkway
- Leinweber Road from NE Todd George Parkway
- NE Rice Road to NE Todd George Parkway

In April 2026, the City Council approved a Cooperative Agreement between the City and Developer which provides for the construction of Todd George Parkway north of Colbern Road pursuant to the City’s 2026 Capital Improvements Plan by or at the direction of Developer, acting as the construction manager for the City on this CIP project. This Agreement covers several segments of the improvements described immediately above. This Plan is to initiate a funding and financing plan for the payment of primary infrastructure costs such as these Todd George Parkway improvements.

Additional transportation improvements may be identified through the City's evaluation of development applications (including rezoning and preliminary development plan applications), and the requirement to build such transportation improvements may be appended as conditions of approval for such development applications. This Plan is intended to provide a partial mechanism to fund certain transportation improvements, as identified by the City and as agreed by the parties through the implementation of this Plan.

Public Utilities. The Project includes extension of public water mains and the construction of sanitary sewer-related improvements, electrical improvements, and storm drainage facilities, all as more thoroughly described on Exhibit 3. Together, these public utilities improvements enhance City infrastructure to promote quality growth and resilience. These utility improvements may be identified by the City through its review of development applications, as discussed above.

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

See Exhibit 1(B) and the companion Blight Study that supports this Plan.

***A land use plan showing proposed uses of the area***

Land uses are anticipated to consist of residential, office, industrial, and other commercial uses, as well as ancillary uses thereto. An aerial of the Property is attached hereto as Exhibit 1(B), and an initial conceptual site plan is attached hereto as Exhibit 2. The rezoning and preliminary development plan applications that are approved for each Land Clearance Project by the City Council will control the allowable land uses.

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

An aerial of the Property is attached hereto as Exhibit 1(B), and an initial conceptual site plan is attached hereto as Exhibit 2.

***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 Project's various land uses. New public street infrastructure is contemplated as set forth on the initial conceptual site plan attached hereto as Exhibit 2.

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

The primary public facilities and utilities as discussed above are detailed in Exhibit 3 and Exhibit 4, which are anticipated to be required in the area to serve the redevelopment.

***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 2027. Market demand will dictate when the Project will be completed, but current estimates are approximately 2047.

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

The Overall Project is consistent with the goals and land-use designations of the City's Ignite! Comprehensive Plan. When an individual Land Clearance Project is prepared to move forward, the Developer will submit,

as appropriate, rezoning and preliminary development plan applications for the portion of the Property associated with the Land Clearance Project, which will be heard by the City's Planning Commission followed by the City Council, which in both cases will include a finding of consistency with the City's Comprehensive Plan for the project to achieve zoning approval.

This Plan was also considered by the Planning Commission and the LCRA Board to evaluate whether this Plan is "in conformity with the general plan for the development of the community as a whole." See § 99.430.1(9), RSMo. The City Council's findings in the Ordinance that approved this plan addresses the factual finding of consistency, and the Council determined that this Plan is consistent with the general plan for the development of the community as a whole as embodied in the Ignite! Comprehensive Plan.

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

Developer purchased the Property prior to approval of this Plan.

***The estimated proceeds or revenues from its disposal to redevelopers***

Developer has already acquired the Property and Developer expects to convey the Property to the City and lease the Property from the City through one or more Lease Agreements. Additionally, Developer intends to partially assign its rights and obligations under the Lease Agreement(s) to Developer Transferees at market rates to allow for the development of Land Clearance Projects. Developer is not selling any of the Property to the City or another party which would directly generate proceeds or revenues for the City. Instead, this Plan facilitates the development of property which will generate additional property tax revenues, sales tax revenues, and revenues from other taxes and fees that are charged by the City in connection with private development.

***A statement of the proposed method of financing the project***

The Overall Project will be financed with private debt and equity, as well as with a portion of an anticipated 1% Community Improvement District sales tax levied on sales tax producing businesses within the Project. The Public Improvements will be financed with a mix of: private debt and equity; City funding sources; a portion of an anticipated 1% Community Improvement District ("**CID**") sales and use tax levied on sales tax generating businesses within the Project; and CID special assessments ("**CID Assessments**") levied against Land Clearance Projects.

***A statement of a feasible method proposed for the relocation of families to be displaced from the land clearance 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 Overall Project is estimated to be approximately \$1,514,991,239. Building materials purchased for the construction of the Overall Project are expected to be exempt from Missouri 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 Plan is set forth below:

|                        |                 |
|------------------------|-----------------|
| Est. Project Costs     | \$1,514,991,239 |
| Est. Materials Portion | \$605,996,496   |

**Est. Sales/Use Tax Savings****\$36,685,513**

This financial benefit is approximately **2.42%** of the total estimated Overall Project costs.

The estimated cost to the City of the sales/use tax exemption is \$8,332,452, the details of which are set forth below. These are estimates associated with the purchase of construction materials for the Project, and the actual sales and use tax exemption will be determined at the time materials are purchased.

|                                                     |                      |  |  |
|-----------------------------------------------------|----------------------|--|--|
| Est. Construction Budget                            | \$ 1,514,991,239     |  |  |
| Est. Materials Percentage                           | 40.00%               |  |  |
| Est. Materials Cost                                 | \$ 605,996,496       |  |  |
| Total Sales and Use Tax Rate                        | 8.35%                |  |  |
| <b>Est. Sales and Use Tax Savings</b>               | <b>\$ 36,685,513</b> |  |  |
|                                                     |                      |  |  |
|                                                     |                      |  |  |
|                                                     |                      |  |  |
| 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                                        | 8.00%                |  |  |
| Missouri (outside Lee's Summit)^                    | 50.00%               |  |  |
| Outside Missouri                                    | 42.00%               |  |  |
|                                                     |                      |  |  |
| Lee's Summit Sales Tax Savings                      | \$ 1,333,192         |  |  |
| Lee's Summit Use Tax Savings                        | \$ 6,999,260         |  |  |
| <b>Total Lee's Summit Sales and Use Tax Savings</b> | <b>\$ 8,332,452</b>  |  |  |
|                                                     |                      |  |  |
| County Sales Tax Savings                            | \$ 2,499,736         |  |  |
| State Sales and Use Tax Savings                     | \$ 25,603,352        |  |  |
| Zoo Sales Tax Savings                               | \$ 249,974           |  |  |
|                                                     |                      |  |  |
| <b>Lee's Summit % of Total Savings</b>              | <b>22.71%</b>        |  |  |
|                                                     |                      |  |  |
|                                                     |                      |  |  |

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

***Real Property Tax Exemption / Payments in Lieu of Taxes; CID Assessments*****Real Property Tax Exemption / Payments in Lieu of Taxes.**

The City will own the Overall Project and lease it to Developer, an Affiliate, a Developer Transferee, and/or any successor of a Developer Transferee or an Affiliate. The lease period may last up to twenty five (25) years pursuant to the Missouri Constitution, but the intention is for the parties to arrange for leases lasting up to twenty (20) years following completion of each Land Clearance Project, during which time the Property will be exempt from real property taxes and Developer, Affiliate, or Developer Transferee, and/or any successor will make payments in lieu of taxes ("**PILOTS**") that will be collected by the City and distributed to the taxing districts in proportion to their tax levy rates on an annual basis. The PILOT amount for any particular Land Clearance Project will depend on and vary with Land Clearance Project implementation

pursuant to the implementing contracts for this Plan, but will reflect the percentages shown below. PILOTS will be distributed to the taxing jurisdictions by or at the direction of the City.

| INDUSTRIAL         |           |
|--------------------|-----------|
| Years 1 – 10       | 5% PILOT  |
| Years 11 - 20      | 25% PILOT |
| RESIDENTIAL (R-2+) |           |
| Years 1 – 10       | 25% PILOT |
| OFFICE             |           |
| Years 1 – 10       | 75% PILOT |
| Years 11 - 20      | 75% PILOT |
| RETAIL             |           |
| Years 1 – 10       | 75% PILOT |
| Years 11 – 20      | 75% PILOT |

The total amount of PILOTS estimated to be collected by the taxing jurisdictions is \$384,141,151.

#### CID Assessments

Following the completion of Land Clearance Projects, during such time that any Land Clearance Project is exempt from real property taxes, a CID assessment is anticipated to be levied by the Arborside Community Improvement District according to the following percentages of real property tax that would otherwise be due absent LCRA property tax exemption.

| INDUSTRIAL         |                |
|--------------------|----------------|
| Years 1 – 10       | 20% Assessment |
| Years 11 - 20      | 25% Assessment |
| RESIDENTIAL (R-2+) |                |
| Years 1 – 10       | 25% Assessment |
| OFFICE             |                |
| Years 1 – 10       | 25% Assessment |
| Years 11 - 20      | 25% Assessment |
| RETAIL             |                |
| Years 1 – 10       | 25% Assessment |
| Years 11 – 20      | 25% Assessment |

\* \* \*



EXHIBIT 1(A)

LEGAL DESCRIPTION OF THE PROPERTY

TRACT 1:

ALL THAT PART OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 17, THE WEST 1/2 OF SECTION 16, THE EAST 1/2 OF THE EAST 1/2 OF THE NORTH 1/2 OF SECTION 20, AND THE WEST 1/2 OF THE NORTH 1/2 OF SECTION 21, ALL IN TOWNSHIP 48 NORTH, RANGE 31 WEST, IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 16; THENCE SOUTH 2° 31' 20" WEST, ALONG THE WEST LINE OF SAID SECTION 16, 30.00 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND TO BE HEREIN DESCRIBED, WHICH POINT IS ON THE SOUTH RIGHT-OF-WAY LINE OF WOODS CHAPEL ROAD; THENCE SOUTH 88° 03' 21" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 30.00 FEET DISTANT FROM THE CENTER LINE OF SAID WOODS CHAPEL ROAD, 176.30 FEET; THENCE SOUTH 1° 56' 39" WEST, 10.00 FEET; THENCE SOUTH 88° 03' 21" EAST, PARALLEL TO AND 40.00 FEET DISTANT FROM SAID CENTER LINE, 100.00 FEET; THENCE NORTH 1° 56' 39" EAST, 10.00 FEET TO A POINT 30.00 FEET DISTANT FROM SAID CENTER LINE; THENCE SOUTH 88° 03' 21" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 30.00 FEET DISTANT FROM SAID CENTER LINE, 1627.54 FEET TO A POINT OF CURVATURE; THENCE NORTHEAST, ALONG A CURVE TO THE LEFT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 849.14 FEET AND A CENTRAL ANGLE OF 6° 46' 43", AN ARC DISTANCE OF 100.46 FEET TO A POINT 660.00 FEET WEST OF THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 16; THENCE SOUTH 2° 22' 43" WEST, PARALLEL TO SAID EAST LINE, 2613.71 FEET TO A POINT 660.00 FEET WEST OF THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 16; THENCE SOUTH 2° 21' 12" WEST, PARALLEL TO THE EAST LINE OF SAID 1/4 SECTION, 2646.51 FEET TO A POINT 660.00 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 21; THENCE SOUTH 2° 05' 22" WEST, PARALLEL TO THE EAST LINE OF SAID 1/4 SECTION, 2621.63 FEET TO A POINT 660.00 FEET WEST OF SAID EAST LINE, WHICH POINT IS ON THE NORTH RIGHT-OF-WAY LINE OF LEINWEBER ROAD, 40.00 FEET DISTANT FROM THE NEW CENTER LINE THEREOF, AND WHICH POINT IS ALSO 27.77 FEET NORTH OF THE SOUTH LINE OF SAID 1/4 SECTION; THENCE NORTH 87° 14' 14" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, PARALLEL TO AND 40.00 FEET DISTANT FROM SAID NEW CENTER LINE, 372.60 FEET TO AN ANGLE POINT; THENCE NORTH 88° 28' 41" WEST, ALONG SAID NORTH RIGHT-OF-WAY, PARALLEL TO AND 40.00 FEET DISTANT FROM SAID NEW CENTER LINE, 2271.60 FEET; THENCE NORTH 77° 02' 25" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 101.98 FEET TO A POINT 60.00 FEET DISTANT FROM SAID NEW CENTER LINE; THENCE NORTH 88° 21' 11" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, PARALLEL TO AND 60.00 FEET DISTANT FROM NEW SAID CENTER LINE, 130.40 FEET TO A POINT OF CURVATURE ON LEINWEBER ROAD AT STATION 8+69.00; THENCE WESTERLY, ALONG SAID NORTH RIGHT-OF-WAY LINE, ALONG A CURVE TO THE LEFT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 518.37 FEET, AND A CENTRAL ANGLE OF 15° 12' 00", AN ARC DISTANCE OF 137.52 FEET; THENCE NORTH 88° 32' 56" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 261.81 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE ROUTE NO. 470, SAID POINT BEING 171.00 FEET DISTANT FROM AND OPPOSITE STATION 594+64.00 ON THE CENTER LINE OF SAID INTERSTATE

ROUTE NO. 470; THENCE ALONG THE EAST RIGHT-OF-WAY LINE OF SAID INTERSTATE ROUTE NO. 470 THE FOLLOWING COURSES AND DISTANCES: THENCE NORTH 2° 34' 38" EAST, 545.54 FEET TO A POINT 130.00 FEET DISTANT FROM AND OPPOSITE STATION 600+05.00 ON SAID CENTER LINE; THENCE NORTH 6° 53' 14" EAST, 795.00 FEET TO A POINT 130.00 FEET DISTANT FROM AND OPPOSITE STATION 608+00.00 ON SAID CENTER LINE; THENCE NORTH 12° 35' 52" EAST, 100.50 FEET TO A POINT 140.00 FEET DISTANT FROM AND OPPOSITE STATION 609+00.00 ON SAID CENTER LINE; THENCE NORTH 6° 53' 14" EAST, 1173.28 FEET TO A POINT 140.00 FEET DISTANT FROM AND OPPOSITE STATION 620+73.28 ON SAID CENTER LINE; THENCE NORTH 10° 40' 21" EAST, 227.20 FEET TO A POINT 155.00 FEET DISTANT FROM AND OPPOSITE STATION 623+00.00 ON SAID CENTER LINE; THENCE NORTH 6° 53' 14" EAST, 200.00 FEET TO A POINT 155.00 FEET DISTANT FROM AND OPPOSITE STATION 625+00.00 ON SAID CENTER LINE; THENCE NORTH 0° 12' 52" WEST, 242.66 FEET TO A POINT 125.00 FEET DISTANT FROM AND OPPOSITE STATION 627+40.80 ON SAID CENTER LINE; THENCE NORTH 6° 53' 14" EAST, 2659.20 FEET TO A POINT 125.00 FEET DISTANT FROM AND OPPOSITE STATION 654+00.00 ON SAID CENTER LINE; THENCE NORTH 14° 55' 09" EAST, 107.35 FEET TO A POINT 140.00 FEET DISTANT FROM AND OPPOSITE STATION 655+06.30 ON SAID CENTER LINE; THENCE NORTH 6° 53' 14" EAST, 493.70 FEET TO A POINT 140.00 FEET DISTANT FROM AND OPPOSITE STATION 660+00.00 ON SAID CENTER LINE; THENCE NORTH 9° 10' 40" EAST, 500.40 FEET TO A POINT 160.00 FEET DISTANT FROM AND OPPOSITE STATION 665+00.00 ON SAID CENTER LINE; THENCE NORTH 13° 33' 00" EAST, 344.76 FEET TO A POINT 200.00 FEET DISTANT FROM AND OPPOSITE STATION 668+42.43 ON SAID CENTER LINE; THENCE NORTH 21° 19' 14" EAST, 492.15 FEET TO A POINT 350.00 FEET DISTANT FROM AND OPPOSITE STATION 672+80.00 ON SAID CENTER LINE; THENCE NORTH 76° 17' 07" EAST, 197.56 FEET TO A POINT 50.47 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 17, AND WHICH POINT IS OPPOSITE STATION 15+45.00 ON THE CENTER LINE OF WOODS CHAPEL ROAD; THENCE NORTH 86° 15' 15" EAST, 206.03 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF WOODS CHAPEL ROAD, 30.00 FEET DISTANT FROM THE CENTER LINE THEREOF; THENCE SOUTH 88° 02' 21" EAST (TITLE CALLS FOR NORTH 88° 02' 21" EAST), ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 30.00 FEET DISTANT FROM SAID CENTER LINE, 90.07 FEET TO THE POINT OF BEGINNING.

TRACT 2:

ALL THAT PART OF THE EAST 1/2 OF THE EAST 1/2 OF THE SOUTH 1/2 OF SECTION 20, THE SOUTH 1/2 OF SECTION 21, THE NORTHEAST 1/4 OF SECTION 29 AND THE NORTH 1/2 OF SECTION 28, ALL IN TOWNSHIP 48 NORTH, RANGE 31 WEST, IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, LYING SOUTH OF LEINWEBER ROAD, NORTH OF COLBERN ROAD AND EAST OF OLD MISSOURI ROUTE NO. 291, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 28; THENCE SOUTH 1° 48' 58" WEST, ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 28, 2627.97 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF COLBERN ROAD, 40.00 FEET DISTANT FROM THE CENTER LINE THEREOF; THENCE NORTH 88° 12' 11" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, PARALLEL AND 40.00 FEET DISTANT FROM SAID CENTER LINE, 2659.50 FEET TO A POINT ON THE WEST LINE OF SAID 1/4 SECTION; THENCE NORTH 1° 47' 40" EAST, ALONG THE WEST LINE OF SAID 1/4 SECTION, 1286.61 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 28; THENCE NORTH 88° 27' 45" WEST, ALONG THE SOUTH LINE OF SAID 1/2-1/4 SECTION,

2663.33 FEET TO THE SOUTHWEST CORNER THEREOF, SAID CORNER ALSO BEING THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 29; THENCE NORTH 88°38' 59" WEST, ALONG THE SOUTH LINE OF SAID 1/4-1/4 SECTION, 1257.28 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF OLD MISSOURI ROUTE NO. 291, SAID POINT BEING 60.00 FEET DISTANT FROM THE CENTER LINE THEREOF; THENCE NORTH 1° 50' 33" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, PARALLEL TO AND 60.00 FEET DISTANT FROM SAID CENTER LINE, 1247.37 FEET TO A POINT 60.00 FEET DISTANT FROM AND OPPOSITE STATION 284+51.90 ON SAID CENTER LINE; THENCE NORTH 1° 41' 49" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE, PARALLEL TO AND 60.00 FEET DISTANT FROM SAID CENTER LINE, 2273.96 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, ALONG A CURVE TO THE RIGHT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 398.37 FEET, AND A CENTRAL ANGLE OF 89° 57' 00", AN ARC DISTANCE OF 625.41 FEET TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF LEINWEBER ROAD, 60.00 FEET DISTANT FROM THE NEW CENTER LINE THEREOF; THENCE SOUTH 88° 21' 11" EAST, TANGENT TO THE LAST DESCRIBED CURVE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 60.00 FEET DISTANT FROM SAID NEW CENTER LINE, 130.40 FEET; THENCE NORTH 80° 19' 44" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 101.97 FEET TO A POINT 40.00 FEET DISTANT FROM SAID NEW CENTER LINE; THENCE SOUTH 88° 28' 41" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 40.00 FEET DISTANT FROM SAID NEW CENTER LINE, 2270.90 FEET TO AN ANGLE POINT; THENCE SOUTH 87° 14' 14" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, PARALLEL TO AND 40.00 FEET DISTANT FROM SAID NEW CENTER LINE, 372.79 FEET TO A POINT 52.23 FEET SOUTH OF THE NORTH LINE AND 660.00 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 21; THENCE SOUTH 1° 58' 18" WEST, PARALLEL TO AND 660.00 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION, 607.77 FEET; THENCE SOUTH 88° 28' 25" EAST, PARALLEL TO AND 660.00 FEET SOUTH OF THE NORTH LINE OF SAID 1/4 SECTION, 660.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 21; THENCE SOUTH 88° 30' 11" EAST, PARALLEL TO AND 660.00 FEET SOUTH OF THE NORTH LINE OF SAID 1/4 SECTION, 1334.06 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SOUTHEAST 1/4; THENCE SOUTH 2° 04' 04" WEST, ALONG SAID EAST LINE OF SAID 1/2-1/4 SECTION, 1993.26 FEET TO THE SOUTHEAST CORNER OF SAID 1/2-1/4 SECTION, SAID POINT ALSO BEING ON THE NORTH LINE OF SAID SECTION 28; THENCE SOUTH 88° 34' 10" EAST, ALONG THE NORTH LINE OF SAID SECTION 28, 1329.92 FEET TO THE POINT OF BEGINNING.

EXCEPT 23.75 Acres deeded to the city of Lee's Summit in Special Warranty Deed as Document 2008E0097719

AND

EXCEPT 10.19 Acres deeded to the State of Missouri in Special Warranty Deed as Document 2008E0097563

AND

EXCEPT 4.13 Acres Deeded to the city of Lee's Summit in Right of Way Deed as Document 2007E0081037

AND

EXCEPT 0.22 Acres Deeded to the city of Lee's Summit in Right of Way Deed as Document 1999I0050890

Said Tract 1 and 2, have a combined 46,368,226.08 Square feet or 1064.47 acres more or less.

EXHIBIT 1(B)

DEPICTION OF THE PROPERTY





## EXHIBIT 2

### INITIAL CONCEPTUAL SITE PLAN

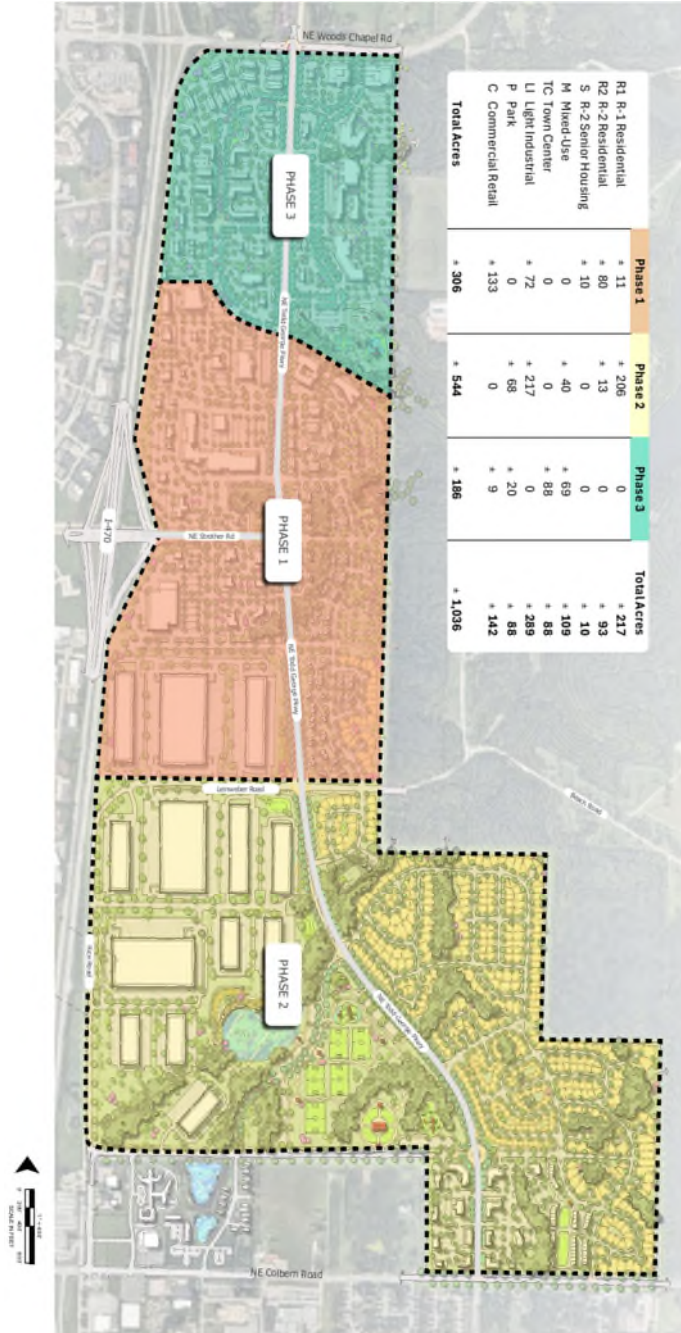


EXHIBIT 3

DESCRIPTION OF PUBLIC IMPROVEMENTS

| MAJOR ACCESS              |                                                                                               |
|---------------------------|-----------------------------------------------------------------------------------------------|
| 1.01                      | NE Colbern Road at NE Todd George Parkway Intersection                                        |
| 1.02                      | NE Todd George Parkway North from NE Colbern Road to NE Strother Road                         |
| 1.03                      | NE Todd George Parkway North from Strother Road to NE Woods Chapel Road                       |
| 1.04                      | NE Woods Chapel Road at Todd George Parkway Intersection                                      |
| 1.05                      | NE Strother Road (83rd Street) East of I-470 East to NE Todd George Parkway                   |
| 1.06                      | Leinweber Road West from Lake Jacomo Park to NE Todd George Parkway                           |
| 1.07                      | Traffic signal (Intersection of NE Todd George Parkway & NE Strother Road)                    |
| 1.08                      | Leinweber Road West of NE Todd George Parkway                                                 |
| 1.09                      | NE Rice Road East to NE Todd George Parkway                                                   |
| SANITARY SEWER            |                                                                                               |
| 2.01                      | Central Pumping Plant                                                                         |
| 2.02                      | Central Station Force Main                                                                    |
| 2.03                      | South Pumping Plant                                                                           |
| 2.04                      | South Station Force Main                                                                      |
| 2.05                      | Central-South Force Main to I-470                                                             |
| 2.06                      | North Pumping Plant                                                                           |
| 2.07                      | North Station Force Main                                                                      |
| SITE FEATURE IMPROVEMENTS |                                                                                               |
| 3.02                      | Site Retention and Detention Facilities Benefitting Park                                      |
| 3.03                      | Retention and Detention Dams and Release Structures                                           |
| WATER MAIN DISTRIBUTION   |                                                                                               |
| 4.01                      | 16" Main from NE Woods Chapel Road to NE Strother Road on West side of NE Todd George Parkway |
| 4.02                      | 16" Main from NE Strother Road to NE Colbern Road                                             |
| 4.03                      | 16" Main from West side of I-470 to NE Todd George Parkway                                    |
| 4.04                      | Boring Work Under I-470                                                                       |
| 4.05                      | 12' Main Serving Property East of NE Todd George Parkway                                      |
| ELECTRICAL DISTRIBUTION   |                                                                                               |
| 6.01                      | Underground Conduit                                                                           |
| 6.02                      | Underground Pads                                                                              |
| 6.03                      | Cable and Switch Equipment                                                                    |

## DEPICTION OF PUBLIC IMPROVEMENTS

