

**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Assumptions and Summary**

ASSUMPTIONS

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$97,257
BASE ASSESSED VALUE	\$15,834

PROJECTED ASSESSED VALUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS:

TOTAL APPRAISED VALUE	\$20,224,688
TOTAL ASSESSED VALUE	\$6,471,900

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:	\$1,589,926
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PUBLIC INFRASTRUCTURE REIMBURSEMENT

ESTIMATED REIMBURSEMENT WITH ADDITIONAL REN	\$2,446,682 (NPV)
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PROPERTY TAXES/PILOTS TO TAXING JURISDICTIONS

TOTAL ADDITIONAL PROPERTY TAX REVENUE FOR TAXING JURISDICTIONS:	\$1,721,324 (NPV)
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PROPERTY TAX ABATEMENT TO ATTRACT BUSINESSES TO LEE'S SUMMIT

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

**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Assessed Value Worksheet**

BASE ASSESSED VALUATION (2021)

	Acres	Owner	Appraised Value	Assessed Value
52-900-02-04-00-0-00-000	20.5306933	Lowkap, LLC	\$ 68,000	\$ 12,324
52-900-02-03-00-0-00-000	38.7519054	Lowkap, LLC	\$ 19,426	\$ 2,331
52-900-03-01-01-0-00-000	7.93891185	Lowkap, LLC	\$ 5,411	\$ 649
52-900-03-02-01-0-00-000	8.64380165	Lowkap, LLC	\$ 4,420	\$ 530
TOTAL:	75.87		\$97,257	\$15,834

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION (land + improvements)

	SF	Appraised Value PSF	Appraised Value	Assessed Value	Assessed Value PSF
Building 1	431,460	\$ 47	\$ 20,224,688	\$ 6,471,900	\$ 15
Building 2	113,400	\$ 45	\$ 5,147,559	\$ 1,647,219	\$ 15
Building 3	238,140	\$ 45	\$ 10,809,873	\$ 3,459,159	\$ 15

Comps	SF	2021	
		Assessed	Assessed PSF
49-230-03-15-00-0-00-000	494,816	6,724,096	\$ 14
49-340-01-08-00-0-00-000	364,040	5,275,200	\$ 14
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67-900-01-01-04-0-00-000	300,696	5,275,200	\$ 18
67-900-01-01-01-9-01-000	426,000	6,935,040	\$ 16
		Average:	\$ 15

LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Timing Assumptions

	Construction Year	First Full Valuation Year
Building 1	2022	2023
Building 2	2023	2024
Building 3	2024	2025

LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Tax Rates

2020 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	0.0649	0.0000	0.065
City	1.4563	0.0000	1.456
Jackson County	0.6110	0.0000	0.611
Library	0.3696	0.0000	0.370
School District	5.4705	0.0000	5.471
Mental Health	0.1056	0.0000	0.106
Metro Junior College	0.2128	0.0000	0.213
State Blind Pension	0.0300	0.0000	0.030
TOTAL	8.3207	0.0000	8.3207

LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Real Property Tax Abatement Calculations - All Buildings

PROJECT YEAR		TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	ABATED REAL ESTATE TAX	PILOTS/TAX PAYMENTS	ADDITIONAL RENT
1		2021	\$15,834	\$15,834	\$1,317	\$0	\$0
2		2022	\$15,834	\$15,834	\$1,317	\$0	\$0
3		2023	\$15,834	\$6,479,817	\$539,166	\$403,881	\$107,701
4		2024	\$15,834	\$8,123,869	\$675,963	\$506,676	\$135,114
5		2025	\$15,834	\$11,821,852	\$983,661	\$737,746	\$196,732
6		2026	\$15,834	\$11,821,852	\$983,661	\$737,746	\$196,732
7		2027	\$15,834	\$12,176,507	\$1,013,171	\$759,878	\$202,634
8		2028	\$15,834	\$12,176,507	\$1,013,171	\$759,878	\$202,634
9		2029	\$15,834	\$12,541,802	\$1,043,566	\$782,674	\$208,713
10		2030	\$15,834	\$12,541,802	\$1,043,566	\$782,674	\$208,713
11		2031	\$15,834	\$12,918,057	\$1,074,873	\$806,155	\$214,975
12		2032	\$15,834	\$12,918,057	\$1,074,873	\$806,155	\$214,975
13		2033	\$15,834	\$13,305,598	\$1,107,119	\$553,559	\$276,780
14		2034	\$15,834	\$13,305,598	\$1,107,119	\$553,559	\$276,780
15		2035	\$15,834	\$13,704,766	\$1,140,332	\$570,166	\$285,083
16		2036	\$15,834	\$13,704,766	\$1,140,332	\$570,166	\$285,083
17		2037	\$15,834	\$14,115,909	\$1,174,542	\$587,271	\$293,636
18		2038	\$15,834	\$14,115,909	\$1,174,542	\$587,271	\$293,636
19		2039	\$15,834	\$14,539,386	\$1,209,779	\$604,889	\$302,445
20		2040	\$15,834	\$14,539,386	\$1,209,779	\$604,889	\$302,445
21		2041	\$15,834	\$14,975,568	\$1,246,072	\$623,036	\$311,518
22		2042	\$15,834	\$14,975,568	\$1,246,072	\$623,036	\$311,518
23		2043	\$15,834	\$15,293,376	\$1,272,516	\$274,404	\$137,202
24		2044	\$15,834	\$15,293,376	\$1,272,516	\$182,305	\$91,152
TOTALS					\$22,476,509	\$13,235,709	\$4,272,064
NET PRESENT VALUE @					\$11,250,055	\$7,078,737	\$2,446,682

Notes:

- | | |
|--|--------|
| (1) Total 2020 mill levies: | 8.3207 |
| (2) Total 2020 mill levies subject to abatement: | 8.3207 |
| (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: | 5% |
| (7) Years 11 - 20: PILOT as percentage of RE taxes absent abatement: | 25% |
| (8) Years 1 - 10: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: | 20% |
| (9) Years 11 - 20: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: | 25% |
| (10) NPV discount rate: | 5.50% |

**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Real Property Tax Abatement Calculations - Building 1**

PROJECT YEAR	ABATEMENT YEAR		TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	ABATED REAL ESTATE TAX	PILOTS/TAX PAYMENTS	ADDITIONAL RENT
1		2021	\$7,917	\$7,917	\$659	\$0	\$0	\$0
2		2022	\$7,917	\$7,917	\$659	\$0	\$0	\$0
3	1	2023	\$7,917	\$6,471,900	\$538,507	\$403,881	\$26,925	\$107,701
4	2	2024	\$7,917	\$6,471,900	\$538,507	\$403,881	\$26,925	\$107,701
5	3	2025	\$7,917	\$6,666,057	\$554,663	\$415,997	\$27,733	\$110,933
6	4	2026	\$7,917	\$6,666,057	\$554,663	\$415,997	\$27,733	\$110,933
7	5	2027	\$7,917	\$6,866,039	\$571,302	\$428,477	\$28,565	\$114,260
8	6	2028	\$7,917	\$6,866,039	\$571,302	\$428,477	\$28,565	\$114,260
9	7	2029	\$7,917	\$7,072,020	\$588,442	\$441,331	\$29,422	\$117,688
10	8	2030	\$7,917	\$7,072,020	\$588,442	\$441,331	\$29,422	\$117,688
11	9	2031	\$7,917	\$7,284,180	\$606,095	\$454,571	\$30,305	\$121,219
12	10	2032	\$7,917	\$7,284,180	\$606,095	\$454,571	\$30,305	\$121,219
13	11	2033	\$7,917	\$7,502,706	\$624,278	\$312,139	\$156,069	\$156,069
14	12	2034	\$7,917	\$7,502,706	\$624,278	\$312,139	\$156,069	\$156,069
15	13	2035	\$7,917	\$7,727,787	\$643,006	\$321,503	\$160,751	\$160,751
16	14	2036	\$7,917	\$7,727,787	\$643,006	\$321,503	\$160,751	\$160,751
17	15	2037	\$7,917	\$7,959,621	\$662,296	\$331,148	\$165,574	\$165,574
18	16	2038	\$7,917	\$7,959,621	\$662,296	\$331,148	\$165,574	\$165,574
19	17	2039	\$7,917	\$8,198,409	\$682,165	\$341,083	\$170,541	\$170,541
20	18	2040	\$7,917	\$8,198,409	\$682,165	\$341,083	\$170,541	\$170,541
21	19	2041	\$7,917	\$8,444,362	\$702,630	\$351,315	\$175,657	\$175,657
22	20	2042	\$7,917	\$8,444,362	\$702,630	\$351,315	\$175,657	\$175,657
23		2043	\$7,917	\$8,697,692	\$723,709		\$723,709	
24		2044	\$7,917	\$8,697,692	\$723,709		\$723,709	
TOTALS					\$13,795,503	\$7,602,888	\$3,390,506	\$2,800,791
NET PRESENT VALUE @					\$6,872,203	\$4,191,768	\$1,256,734	\$1,422,484

Notes:

- | | |
|--|--------|
| (1) Total 2020 mill levies: | 8.3207 |
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| (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: | 5% |
| (7) Years 11 - 20: PILOT as percentage of RE taxes absent abatement: | 25% |
| (8) Years 1 - 10: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: | 20% |
| (9) Years 11 - 20: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: | 25% |

**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Real Property Tax Abatement Calculations - Building 2**

PROJECT YEAR	ABATEMENT YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	ABATED REAL ESTATE TAX	PILOTS/TAX PAYMENTS	ADDITIONAL RENT
1		2021	\$3,167	\$3,167	\$263	\$0	\$0
2		2022	\$3,167	\$3,167	\$263	\$0	\$0
3		2023	\$3,167	\$3,167	\$263	\$0	\$0
4	1	2024	\$3,167	\$1,647,219	\$137,060	\$102,795	\$6,853
5	2	2025	\$3,167	\$1,696,635	\$141,172	\$105,879	\$7,059
6	3	2026	\$3,167	\$1,696,635	\$141,172	\$105,879	\$7,059
7	4	2027	\$3,167	\$1,747,534	\$145,407	\$109,055	\$7,270
8	5	2028	\$3,167	\$1,747,534	\$145,407	\$109,055	\$7,270
9	6	2029	\$3,167	\$1,799,960	\$149,769	\$112,327	\$7,488
10	7	2030	\$3,167	\$1,799,960	\$149,769	\$112,327	\$7,488
11	8	2031	\$3,167	\$1,853,959	\$154,262	\$115,697	\$7,713
12	9	2032	\$3,167	\$1,853,959	\$154,262	\$115,697	\$7,713
13	10	2033	\$3,167	\$1,909,578	\$158,890	\$79,445	\$39,723
14	11	2034	\$3,167	\$1,909,578	\$158,890	\$79,445	\$39,723
15	12	2035	\$3,167	\$1,966,865	\$163,657	\$81,828	\$40,914
16	13	2036	\$3,167	\$1,966,865	\$163,657	\$81,828	\$40,914
17	14	2037	\$3,167	\$2,025,871	\$168,567	\$84,283	\$42,142
18	15	2038	\$3,167	\$2,025,871	\$168,567	\$84,283	\$42,142
19	16	2039	\$3,167	\$2,086,647	\$173,624	\$86,812	\$43,406
20	17	2040	\$3,167	\$2,086,647	\$173,624	\$86,812	\$43,406
21	18	2041	\$3,167	\$2,149,247	\$178,832	\$89,416	\$44,708
22	19	2042	\$3,167	\$2,149,247	\$178,832	\$89,416	\$44,708
23	20	2043	\$3,167	\$2,213,724	\$184,197	\$92,099	\$46,049
24		2044	\$3,167	\$2,213,724	\$184,197		
TOTALS					\$3,374,607	\$1,924,380	\$717,946
NET PRESENT VALUE @					\$1,632,782	\$1,006,222	\$273,704

Notes:

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- (3) The projected appraised value is assumed to increase biennially at the following rate: 3%
- (4) Years 1 - 10: Percentage abatement of the incremental taxes subject to abatement: 75%
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**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Real Property Tax Abatement Calculations - Building 3**

PROJECT YEAR	ABATEMENT YEAR	TOTAL BASE ASSESSED VALUE	TOTAL PROJECTED ASSESSED VALUE	PROJECTED REAL ESTATE TAX	ABATED REAL ESTATE TAX	PILOTS/TAX PAYMENTS	ADDITIONAL RENT	
1		2021	\$4,750	\$4,750	\$395	\$0	\$0	
2		2022	\$4,750	\$4,750	\$395	\$0	\$0	
3		2023	\$4,750	\$4,750	\$395	\$0	\$0	
4		2024	\$4,750	\$4,750	\$395	\$0	\$0	
5	1	2025	\$4,750	\$3,459,159	\$287,826	\$215,870	\$14,391	\$57,565
6	2	2026	\$4,750	\$3,459,159	\$287,826	\$215,870	\$14,391	\$57,565
7	3	2027	\$4,750	\$3,562,934	\$296,461	\$222,346	\$14,823	\$59,292
8	4	2028	\$4,750	\$3,562,934	\$296,461	\$222,346	\$14,823	\$59,292
9	5	2029	\$4,750	\$3,669,822	\$305,355	\$229,016	\$15,268	\$61,071
10	6	2030	\$4,750	\$3,669,822	\$305,355	\$229,016	\$15,268	\$61,071
11	7	2031	\$4,750	\$3,779,917	\$314,516	\$235,887	\$15,726	\$62,903
12	8	2032	\$4,750	\$3,779,917	\$314,516	\$235,887	\$15,726	\$62,903
13	9	2033	\$4,750	\$3,893,314	\$323,951	\$161,976	\$80,988	\$80,988
14	10	2034	\$4,750	\$3,893,314	\$323,951	\$161,976	\$80,988	\$80,988
15	11	2035	\$4,750	\$4,010,114	\$333,670	\$166,835	\$83,417	\$83,417
16	12	2036	\$4,750	\$4,010,114	\$333,670	\$166,835	\$83,417	\$83,417
17	13	2037	\$4,750	\$4,130,417	\$343,680	\$171,840	\$85,920	\$85,920
18	14	2038	\$4,750	\$4,130,417	\$343,680	\$171,840	\$85,920	\$85,920
19	15	2039	\$4,750	\$4,254,330	\$353,990	\$176,995	\$88,498	\$88,498
20	16	2040	\$4,750	\$4,254,330	\$353,990	\$176,995	\$88,498	\$88,498
21	17	2041	\$4,750	\$4,381,960	\$364,610	\$182,305	\$91,152	\$91,152
22	18	2042	\$4,750	\$4,381,960	\$364,610	\$182,305	\$91,152	\$91,152
23	19	2043	\$4,750	\$4,381,960	\$364,610	\$182,305	\$91,152	\$91,152
24	20	2044	\$4,750	\$4,381,960	\$364,610	\$182,305	\$91,152	\$91,152
TOTALS					\$6,578,916	\$3,890,746	\$1,162,671	\$1,523,918
NET PRESENT VALUE @					\$3,097,120	\$1,931,182	\$467,282	\$697,271

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- (8) Years 1 - 10: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: 20.00%
- (9) Years 11 - 20: Additional rent under Ch. 100 lease as percentage of RE taxes absent abatement used to reimburse Developer public infra. costs: 25.00%

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67-900-01-01-04-0-00-000	300,696	5,275,200	\$ 18
67-900-01-01-01-9-01-000	426,000	6,935,040	\$ 16
		Average:	\$ 15

87th and I-435:

4601 E 87TH ST KANSAS CITY MO, 64137

4201 E 87TH ST KANSAS CITY MO, 64137

8750 ELMWOOD AVE KANSAS CITY MO, 64137

KCS Intermodal:

14940 E. 147th Street, Kansas City, MO 64147

3500 E 149th Street, Kansas City, MO 64147

4000 E 149TH ST KANSAS CITY MO, 64147

**LEE'S SUMMIT LOGISTICS PARK (NW Tudor and NW Main)
Sales Tax Savings**

ESTIMATED CONSTRUCTION BUDGET	\$50,634,601
EST. % OF CONSTRUCTION BUDGET THAT IS MATERIALS COST	40%
ESTIMATED CONSTRUCTION MATERIALS	\$20,253,840
SALES TAX RATE	7.850%
ESTIMATED SALES TAX EXEMPTION SAVINGS	\$1,589,926