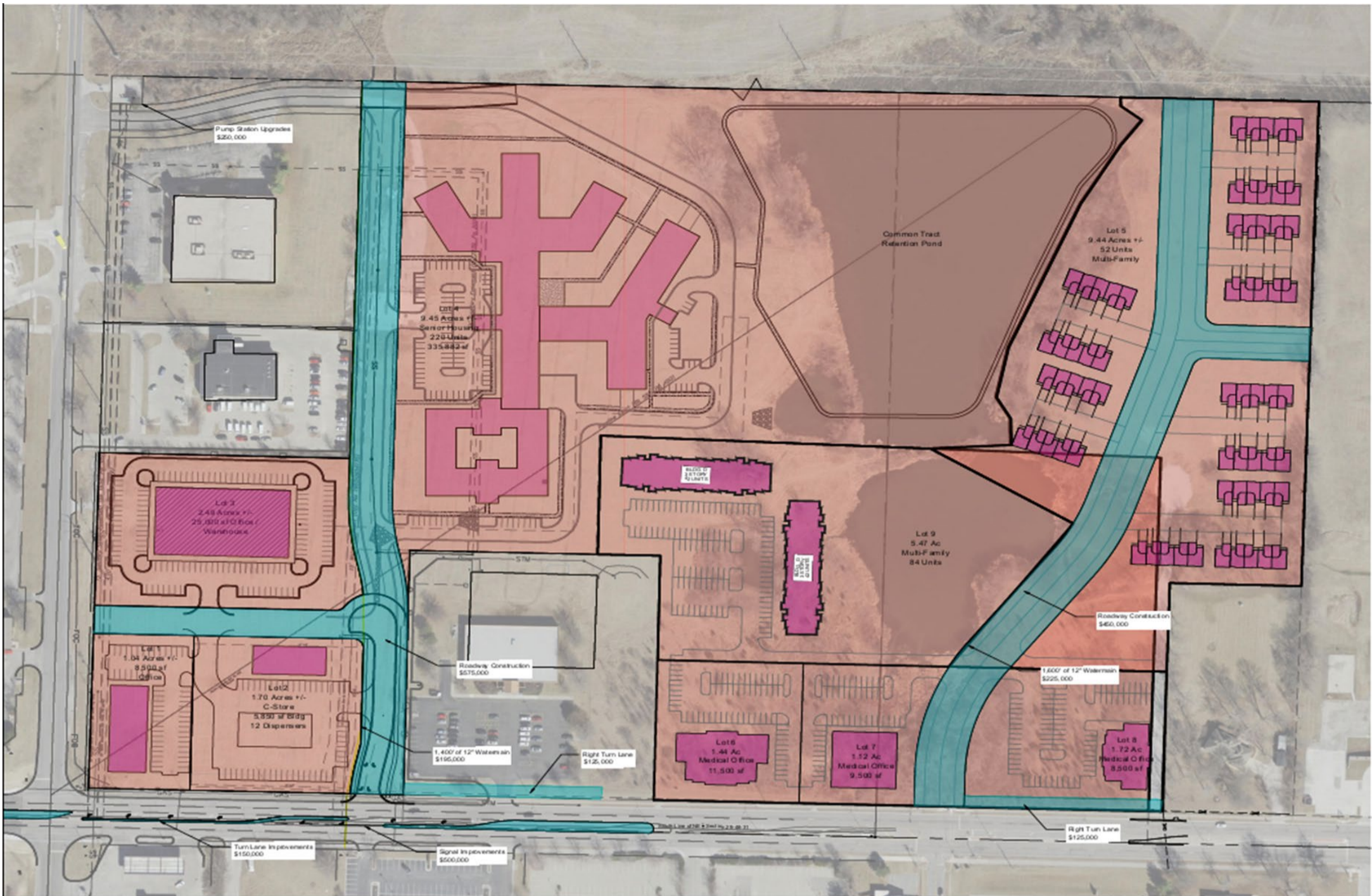


Lee's Summit, MO (Colbern Ridge)
Site Plan



**Lee's Summit, MO (Colbern Ridge)
Incentives Structure**

<u>Incentive:</u>	<u>Boundaries:</u>
LCRA	Entire Site
STECM	
PILOT + ASSESSMENT (FLOATING %)	
CID (1%)	Entire Site

**Lee's Summit, MO (Colbern Ridge)
Incentive Assumptions Summary**

BASE ASSESSED VALUE (BEFORE DEVELOPMENT OF THE PROJECT)

BASE MARKET VALUE	\$63,329
BASE ASSESSED VALUE	\$9,839

PROJECTED ASSESSED VALUE AND SALES REVENUE (AFTER DEVELOPMENT OF THE PROJECT)

AD VALOREM ASSUMPTIONS

TOTAL NON-MF/SENIOR HOUSING APPRAISED VALUE	\$9,419,798
TOTAL NON-MF/SENIOR HOUSING ASSESSED VALUE	\$3,014,335

TOTAL MF/SENIOR HOUSING APPRAISED VALUE	#VALUE!
TOTAL MF/SENIOR HOUSING ASSESSED VALUE	\$9,231,552

SALES

BASE SALES	\$0
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Projected Sales:	SF/Units	Sales / SF or Unit	Total Sales	Sales Begin
Convenience Store	5,850	\$ 342	\$ 2,000,000	2024
TOTALS			\$ 2,000,000	

REVENUE PROJECTIONS

NPV DISCOUNT RATE	6%	R/P TAX LEVY	0.080725
		ANNUAL SALES GROWTH	1.50%
		BIENNIAL R/P GROWTH	2.00%

**Lee's Summit, MO (Colbern Ridge)
ASSESSED VALUE WORKSHEET**

BASE ASSESSED VALUATION (2022)

	Acres	Owner	Appraised Value	Assessed Value
52-500-01-15-02-0-00-000	0.981152433	Colbern-Rice Investments LLC	\$ 632	\$ 76
52-500-01-15-01-2-00-000	7.53268595	Colbern-Rice Investments LLC	\$ 6,128	\$ 735
52-500-01-29-00-0-00-000	5.744081726	Colbern-Rice Investments LLC	\$ 3,587	\$ 430
52-600-02-10-00-0-00-000	6.363585859	Colbern-Rice Investments LLC	\$ 2,374	\$ 285
52-600-02-11-00-0-00-000	4.78598944	Colbern-Rice Investments LLC	\$ 32,000	\$ 6,080
52-600-02-12-00-0-00-000	3.595881543	Colbern-Rice Investments LLC	\$ 308	\$ 37
52-500-01-11-01-1-00-000	12.38028237	Colbern-Rice Investments LLC	\$ 18,300	\$ 2,196
TOTAL:	41.38		\$63,329	\$9,839

ESTIMATED POST-CONSTRUCTION ASSESSED VALUATION

	SF / Units	Appraised Value PSF / Unit	Appraised Value	Assessed Value	Assessed Value PSF / Units	Placed on Tax Rolls
Lot 1 (Office)	8,500	\$ 47	\$ 398,438	\$ 127,500	\$ 15	2024
Lot 2 (C-Store)	5,850	\$ 400	\$ 2,337,660	\$ 748,051	\$ 128	2024
Lot 3 (Office/Warehouse)	25,000	\$ 101	\$ 2,525,510	\$ 808,163	\$ 32	2025
Lot 4 (Senior Housing)	220	#VALUE!	empt	\$ 5,700,000	\$ 21,858	2025
Lot 5 (Multi-Family)	52	\$ 136,670	\$ 7,106,838	\$ 1,350,299	\$ 25,967	2025
Lot 6 (Medical Office)	11,500	\$ 141	\$ 1,620,989	\$ 518,717	\$ 45	2026
Lot 7 (Medical Office)	9,500	\$ 141	\$ 1,339,078	\$ 428,505	\$ 45	2027
Lot 8 (Medical Office)	8,500	\$ 141	\$ 1,198,123	\$ 383,399	\$ 45	2028
Lot 9 (Multi-Family)	84	\$ 136,670	\$ 11,480,276	\$ 2,181,252	\$ 25,967	2026

Comps	SF / Units	2021	
		Assessed	Assessed PSF / Unit
52-810-02-58-00-0-00-000	5,000	639,360	\$ 128
19-3.0-06-400-027-001.000	120	2,622,950	\$ 21,858
All parcels for New Longview Apartment	206	5,349,262	\$ 25,967
14705000701900	8,602	388,000	\$ 45
51-700-01-20-00-0-00-000	29,400	950,400	\$ 32
43-840-01-12-00-0-00-000	12,505	397,440	\$ 32

1450 NE M 291 HWY, LEE'S SUMMIT, MO 64086 (QUIKTRIP)
 9101 N AMBASSADOR DRIVE, KANSAS CITY, MO (SENIOR LIVING)
 460 SW LONGVIEW BLVD, LEE'S SUMMIT, MO 64081(Multi-Family)
 6221 N CHESTNUT AVE, GLADSTONE, MO (MOB)
 951 NW TECHNOLOGY DRIVE, LEE'S SUMMIT, MO 64086(Warehouse)
 3215 NE CARNEGIE DRIVE, LEE'S SUMMIT, MO 64064(Office)

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 20,000	\$ 55,638
2025	\$ 705,240	\$ 352,620	\$ 352,620	\$ 20,300	\$ 372,920
2026	\$ 923,063	\$ 461,531	\$ 461,531	\$ 20,605	\$ 482,136
2027	\$ 957,632	\$ 478,816	\$ 478,816	\$ 20,914	\$ 499,730
2028	\$ 988,549	\$ 494,275	\$ 494,275	\$ 21,227	\$ 515,502
2029	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 21,546	\$ 525,706
2030	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 21,869	\$ 526,029
2031	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 22,197	\$ 536,440
2032	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 22,530	\$ 536,773
2033	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 22,868	\$ 547,396
2034	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 23,211	\$ 547,739
2035	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 23,559	\$ 558,578
2036	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 23,912	\$ 558,931
2037	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 24,271	\$ 569,990
2038	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 24,635	\$ 570,354
2039	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 25,005	\$ 581,638
2040	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 25,380	\$ 582,013
2041	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 25,760	\$ 593,527
2042	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 26,147	\$ 593,913
2043	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 26,539	\$ 605,660
2044	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 26,937	\$ 606,059
2045	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 27,341	\$ 618,045
2046	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 27,751	\$ 618,455
2047	\$ 1,205,036	\$ 602,518	\$ 602,518	\$ 28,168	\$ 630,686
2048	\$ 1,205,036	\$ 602,518	\$ 602,518	\$ 28,590	\$ 631,108
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 25,727,411	\$ 12,863,705	\$ 12,863,705	\$ 659,734	\$ 13,523,439
NPV	\$ 12,254,824	\$ 6,127,412	\$ 6,127,412	\$ 306,678	\$ 6,434,091

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 50% of construction costs for same.
- (3) Assumes construction on all lots within the development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 60,386	\$ 30,193	\$ 30,193	\$ 20,000	\$ 50,193
2025	\$ 520,519	\$ 260,259	\$ 260,259	\$ 20,300	\$ 280,559
2026	\$ 520,519	\$ 260,259	\$ 260,259	\$ 20,605	\$ 280,864
2027	\$ 530,929	\$ 265,465	\$ 265,465	\$ 20,914	\$ 286,378
2028	\$ 530,929	\$ 265,465	\$ 265,465	\$ 21,227	\$ 286,692
2029	\$ 541,548	\$ 270,774	\$ 270,774	\$ 21,546	\$ 292,320
2030	\$ 541,548	\$ 270,774	\$ 270,774	\$ 21,869	\$ 292,643
2031	\$ 552,379	\$ 276,189	\$ 276,189	\$ 22,197	\$ 298,386
2032	\$ 552,379	\$ 276,189	\$ 276,189	\$ 22,530	\$ 298,719
2033	\$ 563,426	\$ 281,713	\$ 281,713	\$ 22,868	\$ 304,581
2034	\$ 563,426	\$ 281,713	\$ 281,713	\$ 23,211	\$ 304,924
2035	\$ 574,695	\$ 287,347	\$ 287,347	\$ 23,559	\$ 310,906
2036	\$ 574,695	\$ 287,347	\$ 287,347	\$ 23,912	\$ 311,260
2037	\$ 586,189	\$ 293,094	\$ 293,094	\$ 24,271	\$ 317,365
2038	\$ 586,189	\$ 293,094	\$ 293,094	\$ 24,635	\$ 317,730
2039	\$ 597,913	\$ 298,956	\$ 298,956	\$ 25,005	\$ 323,961
2040	\$ 597,913	\$ 298,956	\$ 298,956	\$ 25,380	\$ 324,336
2041	\$ 609,871	\$ 304,935	\$ 304,935	\$ 25,760	\$ 330,696
2042	\$ 609,871	\$ 304,935	\$ 304,935	\$ 26,147	\$ 331,082
2043	\$ 622,068	\$ 311,034	\$ 311,034	\$ 26,539	\$ 337,573
2044	\$ 622,068	\$ 311,034	\$ 311,034	\$ 26,937	\$ 337,971
2045	\$ 634,510	\$ 317,255	\$ 317,255	\$ 27,341	\$ 344,596
2046	\$ 634,510	\$ 317,255	\$ 317,255	\$ 27,751	\$ 345,006
2047	\$ 647,200	\$ 323,600	\$ 323,600	\$ 28,168	\$ 351,767
2048	\$ 647,200	\$ 323,600	\$ 323,600	\$ 28,590	\$ 352,190
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 14,022,880	\$ 7,011,440	\$ 7,011,440	\$ 659,734	\$ 7,671,173
NPV	\$ 6,762,765	\$ 3,381,383	\$ 3,381,383	\$ 306,678	\$ 3,688,061

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 50% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 20,000	\$ 55,638
2025	\$ 705,240	\$ 352,620	\$ 352,620	\$ 20,300	\$ 372,920
2026	\$ 923,063	\$ 461,531	\$ 461,531	\$ 20,605	\$ 482,136
2027	\$ 957,632	\$ 478,816	\$ 478,816	\$ 20,914	\$ 499,730
2028	\$ 988,549	\$ 494,275	\$ 494,275	\$ 21,227	\$ 515,502
2029	\$ 988,549	\$ 494,275	\$ 494,275	\$ 21,546	\$ 515,820
2030	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 21,869	\$ 526,029
2031	\$ 1,008,320	\$ 504,160	\$ 504,160	\$ 22,197	\$ 526,357
2032	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 22,530	\$ 536,773
2033	\$ 1,028,487	\$ 514,243	\$ 514,243	\$ 22,868	\$ 537,111
2034	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 23,211	\$ 547,739
2035	\$ 1,049,056	\$ 524,528	\$ 524,528	\$ 23,559	\$ 548,087
2036	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 23,912	\$ 558,931
2037	\$ 1,070,037	\$ 535,019	\$ 535,019	\$ 24,271	\$ 559,290
2038	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 24,635	\$ 570,354
2039	\$ 1,091,438	\$ 545,719	\$ 545,719	\$ 25,005	\$ 570,724
2040	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 25,380	\$ 582,013
2041	\$ 1,113,267	\$ 556,633	\$ 556,633	\$ 25,760	\$ 582,394
2042	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 26,147	\$ 593,913
2043	\$ 1,135,532	\$ 567,766	\$ 567,766	\$ 26,539	\$ 594,305
2044	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 26,937	\$ 606,059
2045	\$ 1,158,243	\$ 579,121	\$ 579,121	\$ 27,341	\$ 606,463
2046	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 27,751	\$ 618,455
2047	\$ 1,181,408	\$ 590,704	\$ 590,704	\$ 28,168	\$ 618,871
2048	\$ 1,205,036	\$ 602,518	\$ 602,518	\$ 28,590	\$ 631,108
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 25,510,924	\$ 12,755,462	\$ 12,755,462	\$ 659,734	\$ 13,415,195
NPV	\$ 12,161,117	\$ 6,080,558	\$ 6,080,558	\$ 306,678	\$ 6,387,237

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 60% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	50% of City Sales Tax	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 20,000	\$ 50,502
2025	\$ 520,955	\$ 260,477	\$ 260,477	\$ 20,300	\$ 280,777
2026	\$ 520,955	\$ 260,477	\$ 260,477	\$ 20,605	\$ 281,082
2027	\$ 531,374	\$ 265,687	\$ 265,687	\$ 20,914	\$ 286,601
2028	\$ 531,374	\$ 265,687	\$ 265,687	\$ 21,227	\$ 286,914
2029	\$ 542,001	\$ 271,001	\$ 271,001	\$ 21,546	\$ 292,546
2030	\$ 542,001	\$ 271,001	\$ 271,001	\$ 21,869	\$ 292,870
2031	\$ 552,841	\$ 276,421	\$ 276,421	\$ 22,197	\$ 298,618
2032	\$ 552,841	\$ 276,421	\$ 276,421	\$ 22,530	\$ 298,951
2033	\$ 563,898	\$ 281,949	\$ 281,949	\$ 22,868	\$ 304,817
2034	\$ 563,898	\$ 281,949	\$ 281,949	\$ 23,211	\$ 305,160
2035	\$ 575,176	\$ 287,588	\$ 287,588	\$ 23,559	\$ 311,147
2036	\$ 575,176	\$ 287,588	\$ 287,588	\$ 23,912	\$ 311,500
2037	\$ 586,680	\$ 293,340	\$ 293,340	\$ 24,271	\$ 317,611
2038	\$ 586,680	\$ 293,340	\$ 293,340	\$ 24,635	\$ 317,975
2039	\$ 598,413	\$ 299,207	\$ 299,207	\$ 25,005	\$ 324,211
2040	\$ 598,413	\$ 299,207	\$ 299,207	\$ 25,380	\$ 324,586
2041	\$ 610,382	\$ 305,191	\$ 305,191	\$ 25,760	\$ 330,951
2042	\$ 610,382	\$ 305,191	\$ 305,191	\$ 26,147	\$ 331,338
2043	\$ 622,589	\$ 311,295	\$ 311,295	\$ 26,539	\$ 337,834
2044	\$ 622,589	\$ 311,295	\$ 311,295	\$ 26,937	\$ 338,232
2045	\$ 635,041	\$ 317,521	\$ 317,521	\$ 27,341	\$ 344,862
2046	\$ 635,041	\$ 317,521	\$ 317,521	\$ 27,751	\$ 345,272
2047	\$ 647,742	\$ 323,871	\$ 323,871	\$ 28,168	\$ 352,038
2048	\$ 647,742	\$ 323,871	\$ 323,871	\$ 28,590	\$ 352,461
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 14,035,190	\$ 7,017,595	\$ 7,017,595	\$ 659,734	\$ 7,677,329
NPV	\$ 6,768,963	\$ 3,384,482	\$ 3,384,482	\$ 306,678	\$ 3,691,160

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 60% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 20,000	\$ 55,638
2025	\$ 781,929	\$ 390,965	\$ 390,965	\$ 20,300	\$ 411,265
2026	\$ 999,751	\$ 499,876	\$ 499,876	\$ 20,605	\$ 520,480
2027	\$ 1,034,321	\$ 517,161	\$ 517,161	\$ 20,914	\$ 538,074
2028	\$ 1,065,238	\$ 532,619	\$ 532,619	\$ 21,227	\$ 553,846
2029	\$ 1,065,238	\$ 532,619	\$ 532,619	\$ 21,546	\$ 554,165
2030	\$ 1,086,543	\$ 543,271	\$ 543,271	\$ 21,869	\$ 565,140
2031	\$ 1,086,543	\$ 543,271	\$ 543,271	\$ 22,197	\$ 565,468
2032	\$ 1,108,274	\$ 554,137	\$ 554,137	\$ 22,530	\$ 576,667
2033	\$ 1,108,274	\$ 554,137	\$ 554,137	\$ 22,868	\$ 577,005
2034	\$ 1,130,439	\$ 565,220	\$ 565,220	\$ 23,211	\$ 588,430
2035	\$ 1,130,439	\$ 565,220	\$ 565,220	\$ 23,559	\$ 588,779
2036	\$ 1,153,048	\$ 576,524	\$ 576,524	\$ 23,912	\$ 600,436
2037	\$ 1,153,048	\$ 576,524	\$ 576,524	\$ 24,271	\$ 600,795
2038	\$ 1,176,109	\$ 588,054	\$ 588,054	\$ 24,635	\$ 612,690
2039	\$ 1,176,109	\$ 588,054	\$ 588,054	\$ 25,005	\$ 613,059
2040	\$ 1,199,631	\$ 599,815	\$ 599,815	\$ 25,380	\$ 625,195
2041	\$ 1,199,631	\$ 599,815	\$ 599,815	\$ 25,760	\$ 625,576
2042	\$ 1,223,624	\$ 611,812	\$ 611,812	\$ 26,147	\$ 637,959
2043	\$ 1,223,624	\$ 611,812	\$ 611,812	\$ 26,539	\$ 638,351
2044	\$ 1,248,096	\$ 624,048	\$ 624,048	\$ 26,937	\$ 650,985
2045	\$ 1,248,096	\$ 624,048	\$ 624,048	\$ 27,341	\$ 651,389
2046	\$ 1,273,058	\$ 636,529	\$ 636,529	\$ 27,751	\$ 664,280
2047	\$ 1,273,058	\$ 636,529	\$ 636,529	\$ 28,168	\$ 664,697
2048	\$ 1,298,519	\$ 649,260	\$ 649,260	\$ 28,590	\$ 677,850
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 27,513,914	\$ 13,756,957	\$ 13,756,957	\$ 659,734	\$ 14,416,691
NPV	\$ 13,125,050	\$ 6,562,525	\$ 6,562,525	\$ 306,678	\$ 6,869,203

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 70% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 20,000	\$ 50,502
2025	\$ 597,644	\$ 298,822	\$ 298,822	\$ 20,300	\$ 319,122
2026	\$ 597,644	\$ 298,822	\$ 298,822	\$ 20,605	\$ 319,426
2027	\$ 609,596	\$ 304,798	\$ 304,798	\$ 20,914	\$ 325,712
2028	\$ 609,596	\$ 304,798	\$ 304,798	\$ 21,227	\$ 326,026
2029	\$ 621,788	\$ 310,894	\$ 310,894	\$ 21,546	\$ 332,440
2030	\$ 621,788	\$ 310,894	\$ 310,894	\$ 21,869	\$ 332,763
2031	\$ 634,224	\$ 317,112	\$ 317,112	\$ 22,197	\$ 339,309
2032	\$ 634,224	\$ 317,112	\$ 317,112	\$ 22,530	\$ 339,642
2033	\$ 646,909	\$ 323,454	\$ 323,454	\$ 22,868	\$ 346,322
2034	\$ 646,909	\$ 323,454	\$ 323,454	\$ 23,211	\$ 346,665
2035	\$ 659,847	\$ 329,923	\$ 329,923	\$ 23,559	\$ 353,482
2036	\$ 659,847	\$ 329,923	\$ 329,923	\$ 23,912	\$ 353,836
2037	\$ 673,044	\$ 336,522	\$ 336,522	\$ 24,271	\$ 360,793
2038	\$ 673,044	\$ 336,522	\$ 336,522	\$ 24,635	\$ 361,157
2039	\$ 686,505	\$ 343,252	\$ 343,252	\$ 25,005	\$ 368,257
2040	\$ 686,505	\$ 343,252	\$ 343,252	\$ 25,380	\$ 368,632
2041	\$ 700,235	\$ 350,117	\$ 350,117	\$ 25,760	\$ 375,878
2042	\$ 700,235	\$ 350,117	\$ 350,117	\$ 26,147	\$ 376,264
2043	\$ 714,239	\$ 357,120	\$ 357,120	\$ 26,539	\$ 383,659
2044	\$ 714,239	\$ 357,120	\$ 357,120	\$ 26,937	\$ 384,057
2045	\$ 728,524	\$ 364,262	\$ 364,262	\$ 27,341	\$ 391,603
2046	\$ 728,524	\$ 364,262	\$ 364,262	\$ 27,751	\$ 392,013
2047	\$ 743,095	\$ 371,547	\$ 371,547	\$ 28,168	\$ 399,715
2048	\$ 743,095	\$ 371,547	\$ 371,547	\$ 28,590	\$ 400,137
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 16,092,303	\$ 8,046,151	\$ 8,046,151	\$ 659,734	\$ 8,705,885
NPV	\$ 7,756,937	\$ 3,878,469	\$ 3,878,469	\$ 306,678	\$ 4,185,147

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 70% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 71,276	\$ 35,638	\$ 35,638	\$ 20,000	\$ 55,638
2025	\$ 858,618	\$ 429,309	\$ 429,309	\$ 20,300	\$ 449,609
2026	\$ 1,076,440	\$ 538,220	\$ 538,220	\$ 20,605	\$ 558,825
2027	\$ 1,111,010	\$ 555,505	\$ 555,505	\$ 20,914	\$ 576,418
2028	\$ 1,141,927	\$ 570,963	\$ 570,963	\$ 21,227	\$ 592,191
2029	\$ 1,141,927	\$ 570,963	\$ 570,963	\$ 21,546	\$ 592,509
2030	\$ 1,164,765	\$ 582,383	\$ 582,383	\$ 21,869	\$ 604,251
2031	\$ 1,164,765	\$ 582,383	\$ 582,383	\$ 22,197	\$ 604,580
2032	\$ 1,188,061	\$ 594,030	\$ 594,030	\$ 22,530	\$ 616,560
2033	\$ 1,188,061	\$ 594,030	\$ 594,030	\$ 22,868	\$ 616,898
2034	\$ 1,211,822	\$ 605,911	\$ 605,911	\$ 23,211	\$ 629,122
2035	\$ 1,211,822	\$ 605,911	\$ 605,911	\$ 23,559	\$ 629,470
2036	\$ 1,236,058	\$ 618,029	\$ 618,029	\$ 23,912	\$ 641,941
2037	\$ 1,236,058	\$ 618,029	\$ 618,029	\$ 24,271	\$ 642,300
2038	\$ 1,260,779	\$ 630,390	\$ 630,390	\$ 24,635	\$ 655,025
2039	\$ 1,260,779	\$ 630,390	\$ 630,390	\$ 25,005	\$ 655,394
2040	\$ 1,285,995	\$ 642,997	\$ 642,997	\$ 25,380	\$ 668,377
2041	\$ 1,285,995	\$ 642,997	\$ 642,997	\$ 25,760	\$ 668,758
2042	\$ 1,311,715	\$ 655,857	\$ 655,857	\$ 26,147	\$ 682,004
2043	\$ 1,311,715	\$ 655,857	\$ 655,857	\$ 26,539	\$ 682,396
2044	\$ 1,337,949	\$ 668,975	\$ 668,975	\$ 26,937	\$ 695,912
2045	\$ 1,337,949	\$ 668,975	\$ 668,975	\$ 27,341	\$ 696,316
2046	\$ 1,364,708	\$ 682,354	\$ 682,354	\$ 27,751	\$ 710,105
2047	\$ 1,364,708	\$ 682,354	\$ 682,354	\$ 28,168	\$ 710,522
2048	\$ 1,392,002	\$ 696,001	\$ 696,001	\$ 28,590	\$ 724,591
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 29,516,904	\$ 14,758,452	\$ 14,758,452	\$ 659,734	\$ 15,418,186
NPV	\$ 14,088,983	\$ 7,044,492	\$ 7,044,492	\$ 306,678	\$ 7,351,170

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 80% of construction costs for same.
- (3) Assumes construction on all lots within development.

REVENUES					
Year	Projected Real Estate Tax	PILOT	Pub. Infrastructure Assessment	CID	Developer's Revenue Share
2024	\$ 61,004	\$ 30,502	\$ 30,502	\$ 20,000	\$ 50,502
2025	\$ 674,332	\$ 337,166	\$ 337,166	\$ 20,300	\$ 357,466
2026	\$ 674,332	\$ 337,166	\$ 337,166	\$ 20,605	\$ 357,771
2027	\$ 687,819	\$ 343,909	\$ 343,909	\$ 20,914	\$ 364,823
2028	\$ 687,819	\$ 343,909	\$ 343,909	\$ 21,227	\$ 365,137
2029	\$ 701,575	\$ 350,788	\$ 350,788	\$ 21,546	\$ 372,333
2030	\$ 701,575	\$ 350,788	\$ 350,788	\$ 21,869	\$ 372,657
2031	\$ 715,607	\$ 357,803	\$ 357,803	\$ 22,197	\$ 380,000
2032	\$ 715,607	\$ 357,803	\$ 357,803	\$ 22,530	\$ 380,333
2033	\$ 729,919	\$ 364,960	\$ 364,960	\$ 22,868	\$ 387,827
2034	\$ 729,919	\$ 364,960	\$ 364,960	\$ 23,211	\$ 388,170
2035	\$ 744,517	\$ 372,259	\$ 372,259	\$ 23,559	\$ 395,818
2036	\$ 744,517	\$ 372,259	\$ 372,259	\$ 23,912	\$ 396,171
2037	\$ 759,408	\$ 379,704	\$ 379,704	\$ 24,271	\$ 403,975
2038	\$ 759,408	\$ 379,704	\$ 379,704	\$ 24,635	\$ 404,339
2039	\$ 774,596	\$ 387,298	\$ 387,298	\$ 25,005	\$ 412,303
2040	\$ 774,596	\$ 387,298	\$ 387,298	\$ 25,380	\$ 412,678
2041	\$ 790,088	\$ 395,044	\$ 395,044	\$ 25,760	\$ 420,804
2042	\$ 790,088	\$ 395,044	\$ 395,044	\$ 26,147	\$ 421,191
2043	\$ 805,890	\$ 402,945	\$ 402,945	\$ 26,539	\$ 429,484
2044	\$ 805,890	\$ 402,945	\$ 402,945	\$ 26,937	\$ 429,882
2045	\$ 822,007	\$ 411,004	\$ 411,004	\$ 27,341	\$ 438,345
2046	\$ 822,007	\$ 411,004	\$ 411,004	\$ 27,751	\$ 438,755
2047	\$ 838,448	\$ 419,224	\$ 419,224	\$ 28,168	\$ 447,391
2048	\$ 838,448	\$ 419,224	\$ 419,224	\$ 28,590	\$ 447,814
2049				\$ 29,019	\$ 29,019
2050				\$ 29,454	\$ 29,454
TOTAL	\$ 18,149,416	\$ 9,074,708	\$ 9,074,708	\$ 659,734	\$ 9,734,441
NPV	\$ 8,744,911	\$ 4,372,456	\$ 4,372,456	\$ 306,678	\$ 4,679,134

Notes:

- (1) Assumes 1% CID sales tax for 27 years.
- (2) Assumes Appraised Value of Senior Housing is equal to 80% of construction costs for same.
- (3) Assumes construction of C-Store and Senior Housing only, but does not include increased land value caused by rezoning.

Percentage of Senior Costs Used & Lots Included	Public Improvement Costs Eligible for Reimbursement	Net Present Value of Total Reimbursement to Developer over 25 Years	Year Developer is Fully Reimbursed
50%	\$4,000,000	\$ 6,434,091	2037
50%^^		\$ 3,688,061	N/A (not before 2048)
60%		\$ 6,387,237	2036
60% ^^		\$ 3,691,160	N/A (not before 2048)
70%		\$ 6,869,203	2035
70% ^^		\$ 4,185,147	2047
80%		\$ 7,351,170	2034
80% ^^		\$ 4,679,134	2043

Notes

^^Only the Convenience Store and Senior Housing projects are constructed. Does not contemplate increased land values from rezoning of other parcels.

**Lee's Summit, MO (Colbern Ridge)
Revenue Projections**

2022 Ad Valorem Levy Rates	
Taxing District	Rate
City of Lee's Summit	1.4199%
Board of Disabled Services	0.0836%
Junior College	0.2028%
Library	0.3240%
Mental Health	0.1113%
School District	5.3089%
Jackson County	0.5920%
Missouri Blind Pension	0.0300%
TOTAL	8.0725%

2023 Sales Tax Rates	
Taxing District	Rate
Jackson County	1.250%
City of Lee's Summit	2.750%
Zoo Tax	0.125%
State	4.225%
Total	8.350%

PILOTs ASSUMPTIONS	
Market Value After Redevelopment	\$ 28,006,911
Annual PILOT Payment (as % of taxes otherwise due)	50%
Assessed Value	\$ 12,245,887
Biennial Growth	2.0%
Base Assessed Value	\$ 9,839

SALES TAX ASSUMPTIONS	
Gross Taxable Sales	\$ 2,000,000
Base Taxable Sales	\$ -
Subject to CID Sales Tax	\$ 2,000,000
Annual Growth (after stabilization)	1.50%

CID	
CID Sales Tax	1%

ANNUAL GROWTH			
Year	Calendar Year	Assessed Value	Taxable Sales
1	2024	\$ 882,951	\$ 2,000,000
2	2025	\$ 8,736,331	\$ 2,030,000
3	2026	\$ 11,434,658	\$ 2,060,450
4	2027	\$ 11,862,897	\$ 2,091,357
5	2028	\$ 12,245,887	\$ 2,122,727
6	2029	\$ 12,490,805	\$ 2,154,568
7	2030	\$ 12,490,805	\$ 2,186,887
8	2031	\$ 12,740,621	\$ 2,219,690
9	2032	\$ 12,740,621	\$ 2,252,985
10	2033	\$ 12,995,433	\$ 2,286,780
11	2034	\$ 12,995,433	\$ 2,321,082
12	2035	\$ 13,255,342	\$ 2,355,898
13	2036	\$ 13,255,342	\$ 2,391,236
14	2037	\$ 13,520,449	\$ 2,427,105
15	2038	\$ 13,520,449	\$ 2,463,511
16	2039	\$ 13,790,858	\$ 2,500,464
17	2040	\$ 13,790,858	\$ 2,537,971
18	2041	\$ 14,066,675	\$ 2,576,041
19	2042	\$ 14,066,675	\$ 2,614,681
20	2043	\$ 14,348,008	\$ 2,653,901
21	2044	\$ 14,348,008	\$ 2,693,710
22	2045	\$ 14,634,968	\$ 2,734,116
23	2046	\$ 14,634,968	\$ 2,775,127
24	2047	\$ 14,927,668	\$ 2,816,754
25	2048	\$ 14,927,668	\$ 2,859,006

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

LCRA/CID YEAR	1	2	3	4	5	6	7	8	9	10	11	12
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

PROJECT COSTS												
Project Costs	\$ 7,034,942	\$ 23,059,942	\$ 41,734,942	\$ 41,734,942	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442
Debt Financing	\$ 3,517,471	\$ 11,529,971	\$ 20,867,471	\$ 20,867,471	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721

DEBT AMORTIZATION												
		Construction Loan - Interest Only										
Debt	\$ 3,517,471	\$ 8,781,131	\$ 20,867,471	\$ 20,867,471	\$ 22,248,721	\$ 21,801,031	\$ 21,324,242	\$ 20,816,461	\$ 20,275,675	\$ 19,699,737	\$ 19,086,364	\$ 18,433,121
Payment	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)
Interest	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,446,167)	\$ (1,417,067)	\$ (1,386,076)	\$ (1,353,070)	\$ (1,317,919)	\$ (1,280,483)	\$ (1,240,614)	\$ (1,198,153)
Principal	\$ -	\$ -	\$ -	\$ -	\$ (447,690)	\$ (476,789)	\$ (507,781)	\$ (540,786)	\$ (575,938)	\$ (613,374)	\$ (653,243)	\$ (695,704)
Additional Principal (Paid Sales)*	\$ (2,748,840)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Principal	\$ (2,748,840)	\$ -	\$ -	\$ -	\$ (447,690)	\$ (924,479)	\$ (1,432,260)	\$ (1,973,046)	\$ (2,548,984)	\$ (3,162,357)	\$ (3,815,600)	\$ (4,511,304)

REVENUE												
Lot 1 (Office) Revenue	\$ -	\$ -	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000	\$ 159,120	\$ 159,120	\$ 159,120	\$ 159,120	\$ 159,120
Lot 3 (Flex) Revenue	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 324,480
**Lot 5 (Multi-Family) Revenue	\$ -	\$ 599,040	\$ 617,011	\$ 635,522	\$ 654,587	\$ 674,225	\$ 694,452	\$ 715,285	\$ 736,744	\$ 758,846	\$ 781,611	\$ 805,060
Lot 6 (MOB) Revenue	\$ -	\$ -	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000
Lot 8 (MOB) Revenue	\$ -	\$ -	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000
**Lot 9 (Multi-Family) Revenue	\$ -	\$ -	\$ 952,560	\$ 981,137	\$ 1,010,571	\$ 1,040,888	\$ 1,072,115	\$ 1,104,278	\$ 1,137,406	\$ 1,171,529	\$ 1,206,675	\$ 1,242,875
Total Revenue	\$ -	\$ 899,040	\$ 2,597,571	\$ 2,644,658	\$ 2,693,158	\$ 2,743,113	\$ 2,806,566	\$ 2,888,683	\$ 2,943,270	\$ 2,999,495	\$ 3,057,406	\$ 3,129,534
NET OPERATING CASH FLOW	\$ -	\$ 899,040	\$ 2,597,571	\$ 2,644,658	\$ 2,693,158	\$ 2,743,113	\$ 2,806,566	\$ 2,888,683	\$ 2,943,270	\$ 2,999,495	\$ 3,057,406	\$ 3,129,534
TOTAL DEBT SERVICE	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)

CASH FLOW												
Developer Funds/Equity	\$ (3,517,471)	\$ (8,012,500)	\$ (9,337,500)	\$ -	\$ (1,381,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ (19,053)	\$ 851,476	\$ 2,484,539	\$ 2,531,626	\$ 799,302	\$ 849,256	\$ 912,710	\$ 994,827	\$ 1,049,414	\$ 1,105,638	\$ 1,163,549	\$ 1,235,678
Hypothetical Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,119,180.15
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,737,417)
Total (Cash Flow to Developer)	\$ (3,536,524)	\$ (7,161,024)	\$ (6,852,961)	\$ 2,531,626	\$ (581,948)	\$ 849,256	\$ 912,710	\$ 994,827	\$ 1,049,414	\$ 1,105,638	\$ 1,163,549	\$ 22,617,441

IRR 6.83%

RETURN ON EQUITY												
Equity Contribution	\$3,517,471	\$11,549,024	\$20,886,524	\$20,886,524	\$22,267,774	\$22,267,774	\$22,267,774	\$22,267,774	\$22,267,774	\$22,267,774	\$22,267,774	\$22,267,774
Net Cash Flow After Debt Service	-\$19,053	\$851,476	\$2,484,539	\$2,531,626	\$799,302	\$849,256	\$912,710	\$994,827	\$1,049,414	\$1,105,638	\$1,163,549	\$1,235,678
Return on Equity After Debt Service	-0.54%	7.37%	11.90%	12.12%	3.59%	3.81%	4.10%	4.47%	4.71%	4.97%	5.23%	5.55%

**Used estimated net operating income

ASSUMPTIONS	
Developer Project Costs	\$ 44,497,442
Developer Funded Costs (Equity)	50%
Financed Costs	50%
Construction Loan	6.50%
Loan Interest Rate (permanent debt)	6.50%
Loan Term (years)	20
Net Present Value Discount Rate	6.0%
Lot 1 (Office) Lease Rate PSF	\$18.00
Lot 3 (Flex) Lease Rate PSF	\$12.00
Lot 5 (Multi-Family) Revenue Per Unit	\$1,600.00
Lot 6 (MOB) Revenue PSF	\$25.00
Lot 8 (MOB) Revenue PSF	\$25.00
Lot 9 (Multi-Family) Revenue Per Unit	\$1,350.00
Commercial Lease Revenue Increase	4%
Multifamily Annual Revenue Increase	3%
CAP Rate on Hypothetical Sale	8%

Project	Costs
Lot 1 (Office)	\$ 2,337,500.00
Lot 2 (C-Store)	\$ -
Lot 3 (Flex)	\$ 5,625,000.00
Lot 4 (Senior)	\$ -
Lot 5 (Multi-Family)	\$ 10,400,000.00
Lot 6 (MOB)	\$ 3,737,500.00
Lot 7 (MOB)	\$ -
Lot 8 (MOB)	\$ 2,762,500.00
Lot 9 (Multi-Family)	\$ 12,600,000.00
Public Infrastructure	\$ 4,000,000.00
Other	\$ 4,435,151.13
Total	\$ 45,897,651.13

Project	Sale Price	Sale Year
Lot 2 (C-Store)	\$ 973,840.00	2024
Lot 4 (Senior)	\$ 1,316,000.00	2024
Lot 7 (MOB)	\$ 459,000.00	2024

**Lee's Summit, MO (Colbern Ridge)
Incentivized Proforma**

LCRA/CID YEAR	1	2	3	4	5	6	7	8	9	10	11	12
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035

PROJECT COSTS												
Project Costs	\$ 7,034,942	\$ 23,059,942	\$ 41,734,942	\$ 41,734,942	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442	\$ 44,497,442
Debt Financing	\$ 3,517,471	\$ 11,529,971	\$ 20,867,471	\$ 20,867,471	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721	\$ 22,248,721

DEBT AMORTIZATION												
Construction Loan - Interest Only												
Debt	\$ 3,517,471	\$ 8,781,131	\$ 20,867,471	\$ 20,867,471	\$ 22,248,721	\$ 21,801,031	\$ 21,324,242	\$ 20,816,461	\$ 20,275,675	\$ 19,699,737	\$ 19,086,364	\$ 18,433,121
Payment	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)
Interest	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,446,167)	\$ (1,417,067)	\$ (1,386,076)	\$ (1,353,070)	\$ (1,317,919)	\$ (1,280,483)	\$ (1,240,614)	\$ (1,198,153)
Principal	\$ -	\$ -	\$ -	\$ -	\$ (447,690)	\$ (476,789)	\$ (507,781)	\$ (540,786)	\$ (575,938)	\$ (613,374)	\$ (653,243)	\$ (695,704)
Additional Principal (Pad Sales)*	\$ (2,748,840)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Principal	\$ (2,748,840)	\$ -	\$ -	\$ -	\$ (447,690)	\$ (924,479)	\$ (1,432,260)	\$ (1,973,046)	\$ (2,548,984)	\$ (3,162,357)	\$ (3,815,600)	\$ (4,511,304)

REVENUE												
Lot 1 (Office) Revenue	\$ -	\$ -	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000	\$ 153,000	\$ 159,120	\$ 159,120	\$ 159,120	\$ 159,120	\$ 159,120
Lot 3 (Flex) Revenue	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 312,000	\$ 324,480
**Lot 5 (Multi-Family) Revenue	\$ -	\$ 599,040	\$ 617,011	\$ 635,522	\$ 654,587	\$ 674,225	\$ 694,452	\$ 715,285	\$ 736,744	\$ 758,846	\$ 781,611	\$ 805,060
Lot 6 (MOB) Revenue	\$ -	\$ -	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000
Lot 8 (MOB) Revenue	\$ -	\$ -	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 287,500	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000	\$ 299,000
**Lot 9 (Multi-Family) Revenue	\$ -	\$ -	\$ 952,560	\$ 981,137	\$ 1,010,571	\$ 1,040,888	\$ 1,072,115	\$ 1,104,278	\$ 1,137,406	\$ 1,171,529	\$ 1,206,675	\$ 1,242,875
CID Revenue	\$ 20,000	\$ 20,300	\$ 20,605	\$ 20,914	\$ 21,227	\$ 21,546	\$ 21,869	\$ 22,197	\$ 22,530	\$ 22,868	\$ 23,211	\$ 23,559
Assessment Revenue	\$ 35,638	\$ 352,620	\$ 461,531	\$ 478,816	\$ 494,275	\$ 504,160	\$ 514,243	\$ 514,243	\$ 514,243	\$ 524,528	\$ 524,528	\$ 535,019
Total Revenue	\$ 55,638	\$ 1,271,960	\$ 3,079,707	\$ 3,144,388	\$ 3,208,660	\$ 3,268,819	\$ 3,332,595	\$ 3,425,123	\$ 3,480,043	\$ 3,546,891	\$ 3,605,145	\$ 3,688,112
NET OPERATING CASH FLOW	\$ 55,638	\$ 1,271,960	\$ 3,079,707	\$ 3,144,388	\$ 3,208,660	\$ 3,268,819	\$ 3,332,595	\$ 3,425,123	\$ 3,480,043	\$ 3,546,891	\$ 3,605,145	\$ 3,688,112
TOTAL DEBT SERVICE	\$ (19,053)	\$ (47,564)	\$ (113,032)	\$ (113,032)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)	\$ (1,893,856)

CASH FLOW												
Developer Funds/Equity	\$ (3,517,471)	\$ (8,012,500)	\$ (9,337,500)	\$ -	\$ (1,381,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ 36,585	\$ 1,224,396	\$ 2,966,675	\$ 3,031,356	\$ 1,314,804	\$ 1,374,962	\$ 1,438,739	\$ 1,531,267	\$ 1,586,187	\$ 1,653,034	\$ 1,711,288	\$ 1,794,256
Hypothetical Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,101,402
Loan Payoff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,737,417)
Total (Cash Flow to Developer)	\$ (3,480,886)	\$ (6,788,104)	\$ (6,370,825)	\$ 3,031,356	\$ (66,446)	\$ 1,374,962	\$ 1,438,739	\$ 1,531,267	\$ 1,586,187	\$ 1,653,034	\$ 1,711,288	\$ 30,158,240

IRR 12.15%

RETURN ON EQUITY												
Equity Contribution	\$3,517,471	\$11,529,971	\$20,867,471	\$20,867,471	\$22,248,721	\$22,248,721	\$22,248,721	\$22,248,721	\$22,248,721	\$22,248,721	\$22,248,721	\$22,248,721
Net Cash Flow After Debt Service	\$36,585	\$1,224,396	\$2,966,675	\$3,031,356	\$1,314,804	\$1,374,962	\$1,438,739	\$1,531,267	\$1,586,187	\$1,653,034	\$1,711,288	\$1,794,256
Return on Equity After Debt Service	1.04%	10.62%	14.22%	14.53%	5.91%	6.18%	6.47%	6.88%	7.13%	7.43%	7.69%	8.06%

**Used estimated net operating income

ASSUMPTIONS	
Developer Project Costs	\$ 44,497,442
Developer Funded Costs (Equity)	50%
Financed Costs	50%
Construction Loan	6.50%
Loan Interest Rate (permanent debt)	6.50%
Loan Term (years)	20
Net Present Value Discount Rate	6%
Lot 1 (Office) Lease Rate PSF	\$18.00
Lot 3 (Flex) Lease Rate PSF	\$12.00
Lot 5 (Multi-Family) Revenue Per Unit	\$1,600.00
Lot 6 (MOB) Revenue PSF	\$25.00
Lot 8 (MOB) Revenue PSF	\$25.00
Lot 9 (Multi-Family) Revenue Per Unit	\$1,350.00
Commercial Lease Revenue Increase	4%
Multifamily Annual Revenue Increase	3%
CAP Rate on Hypothetical Sale	8%

Project	Costs
Lot 1 (Office)	\$ 2,337,500.00
Lot 2 (C-Store)	\$ -
Lot 3 (Flex)	\$ 5,625,000.00
Lot 4 (Senior)	\$ -
Lot 5 (Multi-Family)	\$ 10,400,000.00
Lot 6 (MOB)	\$ 3,737,500.00
Lot 7 (MOB)	\$ -
Lot 8 (MOB)	\$ 2,762,500.00
Lot 9 (Multi-Family)	\$ 12,600,000.00
Public Infrastructure	\$ 4,000,000.00
Other	\$ 3,034,942.01
Total	\$ 44,497,442.01

Project	Sale Price	Sale Year
Lot 2 (C-Store)	\$ 973,840.00	2024
Lot 4 (Senior)	\$ 1,316,000.00	2024
Lot 7 (MOB)	\$ 459,000.00	2024

Project	Anticipated Year of Opening	Estimated Number of Jobs Created	Estimated Annual Salaries
Office	2024	9	\$ 525,000
Convenience Store	2024	8	\$ 280,000
Warehouse	2025	20	\$ 799,600
Senior Living Facility	2025	40	\$ 2,418,400
Multi-family Facility (Townhomes)	2025	5	\$ 220,000
Medical Office Building	2026	12	\$ 910,000
Medical Office Building	2027	12	\$ 910,000
Medical Office Building	2028	12	\$ 910,000
Multi-family Facility (Apartments)	2026	6	\$ 290,000
Total:		124	\$ 7,263,000

Salary Estimates Assumptions
(1) Office salary estimates assume three (3) professional jobs with annual salaries of \$95,000 and six (6) administrative jobs with average salaries of \$40,000.
(2) Convenience Store salary estimates assume 24/7 operation, staffing of two employees at all times, and an average hourly wage of \$16 per hour.
(3) Warehouse salary estimates assume one (1) manager with an annual salary of \$55,000 and an average hourly wage of \$17 per hour for all other workers.
(4) Senior Living Facility salary estimates assume employment of two (2) doctors with annual salaries of \$215,000, twenty (20) nurses with annual salaries of \$60,000 and eighteen (18) other staff members ranging from administrative staff to janitorial staff with an average hourly wage of \$18 per hour.
(5) Multi-family townhomes facility assumes employment of one office manager (annual salary of \$45,000), two leasing agents (annual salary of \$50,000), and two maintenance technicians (annual salary of \$35,000).
(6) Medical Office Building salary estimates assume two (2) doctors per building with annual salaries of \$215,000, four (4) nurses per building with annual salaries of \$60,000, and six (6) other staff members with annual salaries of \$40,000.
(7) Multi-family apartment facility salary estimates assume employment of one office manager (annual salary of \$60,000), three leasing agents (annual salary of \$45,000), and two maintenance technicians (annual salary of \$35,000).

**Lee's Summit, MO (NEC Rice and Colbern)
Estimated Costs of Public Infrastructure**

Item and Description	Cost
Pump Station Upgrades*	\$ 250,000
Turn Lane Improvements	\$ 150,000
Signal Improvements	\$ 500,000
1400' of 12" Water Main (west)	\$ 195,000
Roadway Construction (west)	\$ 575,000
Right Turn Lane	\$ 125,000
Right Turn Lane	\$ 125,000
1600' of 12" Water Main (east)	\$ 225,000
Roadway Construction (east)	\$ 450,000
Regional Detention/Wetland Credits	\$ 1,405,000
Total	\$ 4,000,000

*Alternatively, can be used for:

- (1) main extension + new temp pump station; or
- (2) contribution to new perm pump station to north.

**Lee's Summit, MO (NEC Rice and Colbern)
Construction Schedule**

	Construction Year	First Full Valuation Year
Lot 1 (Office)	2023	2024
Lot 2 (C-Store)	2023	2024
Lot 3 (Office/Warehouse)	2024	2025
Lot 4 (Senior Housing)	2023-2024	2025
Lot 5 (Multi-Family)	2024	2025
Lot 6 (Medical Office)	2025	2026
Lot 7 (Medical Office)	2026	2027
Lot 8 (Medical Office)	2027	2028
Lot 9 (Multi-Family)	2025	2026

Lee's Summit, MO (NEC Rice Colbern) Sales Tax Exemption

Estimated Construction Costs \$ 43,246,787

Est. Construction Budget	\$ 43,246,787
Est. Materials Percentage	40.00%
Est. Materials Cost	\$ 17,298,715
Total Sales and Use Tax Rate	8.35%
Est. Sales and Use Tax Savings	\$ 1,325,514

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	\$ 23,786
Lee's Summit Use Tax Savings	\$ 237,857
Total Lee's Summit Sales and Use Tax	\$ 261,643
County Sales Tax Savings	\$ 59,464
State Sales and Use Tax Savings	\$ 730,871
Zoo Sales Tax Savings	\$ 5,946
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

**Lee's Summit, MO (NEC Rice and Colbern)
Sources and Uses**

Project Cost	Total	Projected Reimbursed Costs	Private Costs
Land Acquisition	\$3,000,000	\$0	\$3,000,000
Building Costs	\$35,008,639	\$0	\$35,008,639
Sitework/Infrastructure - public	\$4,000,000	\$4,000,000	\$0
Sitework/Infrastructure - private	\$1,500,000	\$0	\$1,500,000
Hard Cost Contingency	\$2,738,148	\$0	\$2,738,148
Soft Costs	\$3,650,864	\$0	\$3,650,864
TOTAL PROJECT COSTS	\$45,897,651	\$0	\$45,897,651
		Projected Reimbursed Costs	Private Costs

With STECM: \$ 5,325,514

Incentives to Cost Percentage 12%