

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	1450 NE M 291 HWY, LEE'S SUMMIT, MO 64086 (QUIKTRIP)
19-3.0-06-400-027-001.000	120	2,622,950	\$ 21,858	9101 N AMBASSADOR DRIVE, KANSAS CITY, MO (SENIOR LIVING)
All parcels for New Longview Apartment	206	5,349,262	\$ 25,967	460 SW LONGVIEW BLVD, LEE'S SUMMIT, MO 64081(Multi-Family)
14705000701900	8,602	388,000	\$ 45	6221 N CHESTNUT AVE, GLADSTONE, MO (MOB)
51-700-01-20-00-0-00-000	29,400	950,400	\$ 32	951 NW TECHNOLOGY DRIVE, LEE'S SUMMIT, MO 64086(Warehouse)
43-840-01-12-00-0-00-000	12,505	397,440	\$ 32	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%