

47th and BROADWAY
TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Approval:

Date: Resolution No.

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EXHIBITS

- Exhibit 1: The Redevelopment Area and Project Area
A: Legal Description Overall
B: Legal Description Project Area
- Exhibit 2: Map of Redevelopment Area and Project Area
- Exhibit 3: Specific Objectives of the Plan
- Exhibit 4: Estimated Construction and Employment Information [Intentionally Omitted]
- Exhibit 5: Budget of Redevelopment Project Costs
- Exhibit 6: Economic Activity Taxes (EATS) and Additional City EATs Projections
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- Exhibit 8: Redevelopment Schedule
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I. SUMMARY

The Country Club Plaza in Kansas City Missouri (“City”). An historic open-air shopping and dining destination in the heart of Kansas City. Established in 1922, more than a century ago, and stretching 15-city blocks, the design was inspired by the grand plazas of Spain and features distinctive Spanish/Mediterranean architectural revival styles with terracotta roofs, intricate tilework, and lush courtyards, making it a unique cultural landmark in Kansas City (“the Plaza”). This architecture contributes to a lively atmosphere, offering everything from luxury shopping and local boutiques to exquisite restaurants. Over this past century, the public and private infrastructure which supports the practical functions of the Plaza, water distribution and supply systems, water mains and lines sanitary and storm systems, detention areas and drainage and utilities as well as parking facilities, security, pedestrian and vehicular ways, need repair, replacement, reconstruction, rehabilitation, relocation and /or construction.

This Plan proposes to assist in funding costs incurred for the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private infrastructure within and around the Redevelopment Project Area anticipated to include parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services (collectively, “**Infrastructure Improvements**”) necessary to support and attract future development and redevelopment of structures for a mix of uses including but not limited to retail, restaurant, entertainment, office, commercial, hotel, and residential (collectively, “**Project Improvements**”) within the Redevelopment Project Area.

The Redevelopment Area, as described by the Plan, is generally bounded by Pennsylvania Avenue, Summit Street, and Jefferson Street on the west, W 47th Street and W 46th Terrace on the north, Mill Creek Parkway on the east, and Ward Parkway on the south (the “Redevelopment Area”). The Redevelopment Project Area for the Project Improvements, as described by the Plan, is coterminous with the Redevelopment Area.

The total estimated Redevelopment Project Costs to implement the Infrastructure Improvements and Project Improvements of this Plan are \$1,490,000,000. Those costs are reflective of an estimated \$100,000,000 in City sub-infrastructure projects (water system capacity, strategic sewer separation); \$110,000,000 for garages, streetscape/open space, sewer capacity for Redeveloper added project density, and other Infrastructure Improvements, and \$1,280,000,000 for new and redeveloped Project Improvements in the Redevelopment Area. The total estimated gross EATS are \$231,475,636 and gross Additional City EATs are \$308,867,768.

The Redeveloper intends to also seek benefits from the Port Authority of Kansas City, Missouri, a public body corporate and politic created pursuant to Sections 68.010 to 68.075, RSMo, and formed by the City Council of Kansas City, Missouri, by Ordinance Number 47523

adopted on February 1977 (“PortKC”). The PortKC benefits will provide a sales tax exemption on construction materials, along with an exemption on real property taxes, for a portion of the Redevelopment Area. The requested PortKC benefits provide for an ad valorem tax abatement for a period of years on the real property located within the land area identified in the PortKC approval area (“PortKC Benefit Area”). Any real property owned by PortKC is anticipated to be exempt from ad valorem real property taxes and therefore will not generate Payments in Lieu of Taxes to be deposited in the Special Allocation Fund. In the event any real property in the Project Area which is not exempt from ad valorem real property taxes during the 23-year term of the tax increment financing, is anticipated such property will generate Payments in Lieu of Taxes that will be deposited in the Special Allocation Fund and may be available for Reimbursable Project Costs.

II. DEFINITIONS

As used in the Plan, the following terms shall have the following meanings:

- A. “Act,” the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et. seq., Revised Statutes of Missouri, as amended.
- B. “Additional City EATs” the revenue from taxes which are imposed by the City and which are generated by economic activities within the Redevelopment Project Area, which are not captured pursuant to the Act and may be appropriated by the City to reimburse Redevelopment Project Costs; provided, however, during years 24 through 30 after the Redevelopment Project Area is designated by an ordinance approved by the City Council, the City may continue to redirect the amount equal to 100% of revenue from certain identified and appropriated taxes. For this Plan the Additional City EATs generated within the Redevelopment Project Area, are identified with percentage and duration as follows:

Taxes on sales for hotel/motel rooms:

- Capital Improvement Tax – Years 1 through 30 at 100%
- Public Safety Tax – Years 1 through 30 at 100%
- Convention and Tourism Tax – Years 1 through 30 at 50%

Taxes on food and beverage sales:

- Capital Improvement Tax – Years 1 through 23 at 50%*
- Capital Improvement Tax – Years 24 through 30 at 100%*
- Public Safety Tax – Years 1 through 23 at 50%*
- Public Safety Tax – Years 24 through 30 at 100%*
- Food & Beverage Tax – Years 1 through 23 at 50%*
- Food & Beverage Tax - Years 24 through 30 at 100%*

Taxes on sales of utilities:

- Capital Improvement Tax – Years 1 through 23 at 50%*

- Capital Improvement Tax – Years 24 through 30 at 100%*
- Public Safety Tax – Years 1 through 23 at 50%*
- Public Safety Tax – Years 24 through 30 at 100%*
- Utilities Tax – Years 1 through 23 at 50%*
- Utilities Tax – Years 24 through 30 at 100%*

Taxes on all other sales:

- Capital Improvement Tax – Years 1 through 23 at 50%*
- Capital Improvement Tax – Years 24 through 30 at 100%*
- Public Safety Tax – Years 1 through 23 at 50%*
- Public Safety Tax – Years 24 through 30 at 100%*

Earnings Taxes:

- Earnings Tax – Years 1 through 23 at 50%*
- Earnings Tax – Years 24 through 30 at 100%*

* Above the base tax revenues anticipated to be established by agreement of the City and the Redeveloper.

- C. “Administrative Expenses” certain planning and special services expenses of the Commission and City, which are not direct Redevelopment Project costs, but are nonetheless reasonable and necessary for the administration of the Plan by the City and Commission and are incidental costs to the Plan. The incidental costs will be recovered by the Commission and City from the Special Allocation Fund in an amount equal to 5% of Economic Activity Taxes and Payment in Lieu of Taxes paid annually into the Special Allocation Fund.
- D. “Affiliate,” as applied to any person or entity, any other person or entity who controls, is controlled by, or is under common control with, such person or entity. For purposes of this definition, “control” means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a person or entity, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any person or entity which owns directly or indirectly a majority of the equity interest having ordinary voting power for the election of directors or other members of the governing body of a person or entity or a majority of the partnership or other ownership interests of a person or entity (other than as a limited partner of such person or entity) shall be deemed an Affiliate of such person or entity, and (b) each partnership in which a person or entity is a general partner shall be deemed an Affiliate of such person or entity.
- E. “Conservation Area,” an improved area of the City within the boundaries of the redevelopment area in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any three

or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors, and because this Plan provides for retail, it shall meet the dilapidation factor as one of the three factors required to be a Conservation Area.

F. “City,” City of Kansas City, Missouri.

G. “Commission,” the Tax Increment Financing Commission of Kansas City, Missouri.

H. “Economic Activity Taxes” or “EATA,” fifty percent (50%) of the total additional revenue from taxes which are imposed by the City and other Taxing Districts, and which are generated by economic activities within each Redevelopment Project Area, over the amount of such taxes generated by economic activities within such Ordinance designating such Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project by Ordinance, while Tax Increment Financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo., taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo., taxes imposed on sales pursuant to subsection 2 of section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a Taxing District vote to approve an increase in such Taxing District’s sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such taxing district’s levy rate shall not be considered “Economic Activity Taxes”, without the consent of such Taxing District. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity

taxes generated by the retail establishment in the calendar year prior to its relocation to such redevelopment project area.

- I. "Equity Investment," the total accumulated sums reflected as equity on the Redeveloper's financial statements (including, but not limited to its balance sheet) and submitted, as applicable in connection with the "Public Participation" provisions of the Redevelopment Agreement, as being expended by the Redeveloper or any other non-governmental party that is an Affiliate of the Redeveloper in connection with any and all aspects of the Infrastructure Improvements and Project Improvements, including but not limited to any and all costs, including financing costs incurred by the Redeveloper, private loan interest, expenses or investments made by the Redeveloper or any such non-governmental Affiliate prior to or subsequent to the date of this Plan and incurred by Redeveloper or any such non-governmental party that is an Affiliate of the Redeveloper in connection with the acquisition of any property in the Redevelopment Area, due diligence, leasing, marketing, formation of entities, construction and implementation of the Project Improvements and Infrastructure Improvements, including the principal amount of any subordinate Obligations so long as Redeveloper, or its Affiliates, is the owner or guarantor of such subordinate Obligations, commercial financing and any additional capital contributions made by Redeveloper or such non-governmental party that is an Affiliate of the Redeveloper.
- J. "Financing Costs," those costs incurred by the City, Commission, Redeveloper, or any other issuer approved by the City and Commission, in furtherance of private loans or the issuance of Obligations, including, but not limited to, reasonable financing loan origination fees and expenses, the reasonable fees and expenses of the Redeveloper's, City's, or Commission's attorneys, the Redeveloper's City's or Commission's administrative fees and expenses (including municipal advisors and planning consultants), underwriters' discounts and fees, the costs of printing any Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves, the fees of any rating agency rating any Obligations, and costs incurred by the Redeveloper, City, or Commission in preparing the Plan, as estimated and identified on **Exhibit 5** to the Plan.
- K. "Gambling Establishment," an excursion gambling boat as defined in section 313.800, RSMo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, RSMo.
- L. "Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, Commission or by any other appropriate issuer, approved by the City and Commission, to pay or reimburse all or any portion of the Redevelopment Project Costs to implement the Infrastructure Improvements incurred or estimated to be

incurred, or to otherwise carry out the redevelopment projects, or to fund outstanding obligations.

- M. "Ordinance," an ordinance enacted by the governing body of the City.
- N. "Payment in Lieu of Taxes," those estimated revenues from real property taxes generated within the Redevelopment Project Area which are to be used to reimburse the Redevelopment Project Costs identified by the Plan, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the Redevelopment Project Area that is approved by Ordinance (but excluding the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution and the merchant's and manufacturer's inventory replacement tax levied under the authority of subsection 2 of Section 6 of the Missouri Constitution) and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to the Act, provided however, if the voters in a Taxing District vote to approve an increase in such Taxing District's levy rate for ad valorem tax on real property, any additional revenues generated within the Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such Taxing District's levy rate shall not be considered Payments in Lieu of Taxes without the consent of such Taxing District. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated from the difference between the taxing district's actual levy rate currently imposed and the maximum voter-approved levy rate at the time that the Redevelopment Project was adopted.
- O. "Project Improvements" shall include approximately 645,000 square feet of new office (with additional office development possible), approximately 751 new multifamily residential units, and approximately 278 new hotel rooms.
- P. "Infrastructure Improvements," the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private infrastructure within and around the Redevelopment Project Area anticipated to include parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services that support and enhance the Project Improvements.
- Q. "Redeveloper," CC Plaza Owner, LLC or such other business organization or other entity designated by the Commission, pursuant to a resolution, and to which the Commission enters a Redevelopment Agreement to implement the Redevelopment Plan or the Project Improvements and Infrastructure Improvements or a portion thereof.

- R. “Redevelopment Agreement,” the agreement between the Commission and Redeveloper for the implementation of the Redevelopment Plan or the Project Improvements and Infrastructure Improvements or a portion thereof.
- S. “Redevelopment Area,” an area designated by Ordinance of the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, an enterprise zone pursuant to Sections 135.200 to 135.236, RSMO., or a combination thereof, and which area includes only those parcels of real property directly and substantially benefitted by the proposed Redevelopment Projects and which is legally described on **Exhibit 1A** and depicted on **Exhibit 2**.
- T. “Redevelopment Plan” or “Plan,” this 47th and Broadway Tax Increment Financing Plan, as it may be amended from time to time.
- U. “Redevelopment Project” the redevelopment project located within the Redevelopment Area that is in furtherance of the objectives of the Redevelopment Plan and that is approved pursuant to the Act.
- V. “Redevelopment Project Area,” the portion of the Redevelopment Area selected for the Redevelopment Project, and which is legally described on **Exhibit 1B** and depicted on **Exhibit 2**, which is coterminous with the Redevelopment Area.
- W. “Redevelopment Project Costs,” include the sum of all reasonable or necessary costs incurred or estimated to be incurred, any such costs incidental to the Redevelopment Plan and/or a Redevelopment Project. An estimate of such costs are identified on **Exhibit 5**, and may include, but are not limited to the following:
1. Costs of studies, surveys, plans and specifications;
 2. Professional services costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or Redevelopment Project;
 3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
 4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

5. Cost of construction of public works or improvements;
 6. Financing Costs; including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to sections 99.800 to 99.865 accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
 7. All or a portion of a taxing district's capital cost resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Projects, to the extent the municipality by written agreement accepts and approves such costs;
 8. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and
 9. Payments in lieu of taxes.
- X. "Reimbursable Project Costs," Redevelopment Project Costs attributable to the Infrastructure Improvements and Project Improvements in an aggregate amount not to exceed \$210,000,000 as identified on **Exhibits 5**, including Financing Costs plus interest which is certified as reimbursable pursuant to the Commission's Certification of Costs and Reimbursement Policy and Interest Policy thereof; provided that no cost may be reimbursed with Additional City EATs unless the specific cost has been approved by the City as a legally eligible use of the Additional City EATs.
- Y. "Special Allocation Fund," the fund maintained by the City or the Commission, as the case may be, which contains at least two (2) separate segregated accounts for the Redevelopment Project and any additional accounts deemed appropriate by the City and Commission and maintained by the treasurer of the City or the treasurer of the Commission into which Economic Activity Taxes and Payments in Lieu of Taxes are deposited.
- Z. "Tax Increment Financing," tax increment allocation financing as provided pursuant to Chapter 99.800, et seq. RSMo.
- AA. "Taxing Districts," any political subdivision of Missouri located wholly or partially within the Redevelopment Project Area having the power to levy taxes.

III. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act. The Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes and Economic Activity Taxes. This Plan enables the City or the Commission to finance or reimburse Redevelopment Project Costs incurred to construct Infrastructure Improvements.

IV. GENERAL DESCRIPTION OF THE REDEVELOPMENT PROGRAM

- A. The Redevelopment Plan. The Plan provides for the construction of the Infrastructure Improvements and the Project Improvements.
- B. Redevelopment Area and Redevelopment Project Areas. The proposed Redevelopment Area described by the Plan in which the Project Improvements and Infrastructure Improvements shall be constructed is located in an area that is generally bounded by Pennsylvania Avenue, Summit Street, and Jefferson Street on the west, W 47th Street and W 46th Terrace on the north, Mill Creek Parkway on the east, and Ward Parkway on the south in Kansas City, Jackson County, Missouri, and consists of one (1) Redevelopment Project Area legally described on Exhibit 1B and depicted on Exhibit 2. The boundaries of the Redevelopment Area and Redevelopment Project Area are coterminous and contiguous.
- C. Redevelopment Project Area. The Redevelopment Plan contains one (1) Redevelopment Project, which shall include the following Project Improvements: approximately 645,000 square feet of new office (with additional office development possible), 751 new multifamily residential units, and 278 new hotel rooms.
- D. Infrastructure Improvements. The repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private infrastructure within and around the Redevelopment Project Area anticipated to include parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services that support and enhance the Project Improvements.
- E. Redevelopment Plan Objectives. The specific objectives of the Redevelopment Plan are set forth in Exhibit 3. This Plan acknowledges that public assistance provided by tax increment financing is intended to accomplish the stated objectives of the Plan and not to subsidize otherwise economically viable projects.

V. FINANCING

- A. Estimated Redevelopment Plan Costs. The estimated Redevelopment Project Costs to implement the Project Improvements and Infrastructure Improvements is \$1,490,000,000, including financing costs and all such costs are identified on Exhibits 5 of this Plan.

The City has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs are nonetheless reasonable, necessary and incidental costs to the Plan. Such incidental costs will be recovered by the Commission or the City, as the case may be, from the Special Allocation Fund in an amount not to exceed 5% of the Economic Activity Taxes and Payment in Lieu of Taxes (if any) paid annually into the Special Allocation Fund.

- B. Anticipated Sources and Uses of Funds. The Redeveloper will acquire all necessary properties and construct the Project Improvements and Infrastructure Improvements through the use of private capital in the form of its Equity Investment, third party funds and/or debt financing, along with such additional public sources identified by this Plan and specifically detailed on Exhibit 7 attached hereto. Evidence of financing such Project Improvements and Public Improvements is attached as Exhibit 12.

It is anticipated that the aforementioned Redevelopment Project Costs will be funded from the following sources: (A) Payments in Lieu of Taxes (PILOTS), if any, generated and collected within the Redevelopment Project Areas, (B) Economic Activity Taxes (EATs) generated and collected within the Redevelopment Project Area, (C) Additional City EATs generated and collected within the Redevelopment Project Area, and (D) private equity and debt (collectively, the “Sources”). The projected Economic Activity Taxes and Additional City EATs are identified on Exhibit 6 of this Plan.

PILOTS. The total initial equalized assessed valuation of the Redevelopment Area, according to tax records at the Jackson County Assessor’s Office, is approximately \$208,358,115. A final total initial equalized assessed valuation of the Redevelopment Area will be determined prior to the time the Redevelopment Project is approved by Ordinance. Following the completion of the Project Improvements and Infrastructure Improvements, it is estimated that the estimated equalized assessed value of the real property within the Redevelopment Area post development will increase to an estimated \$338,744,319.

The PortKC benefits will impact the generation of PILOTS within the Redevelopment Project Area. This Plan anticipates that no Payments in Lieu of Taxes will be generated as a result of the Port KC benefits. To the extent PILOTS are generated, such PILOTS may be utilized to pay or reimburse Redevelopment Project Costs. Any real property owned by PortKC is anticipated to be exempt from ad valorem real property taxes and therefore will not generate Payments in Lieu of Taxes to be deposited in the Special Allocation Fund. In the event any real property in the Project Area which is not exempt from ad valorem real property taxes during the 23-year term of the tax increment financing, is anticipated such property will generate Payments in Lieu of Taxes that will be deposited in the Special Allocation Fund and may be available to reimburse Redevelopment Project Costs.

EATS. The estimated total Economic Activity Taxes generated within the Redevelopment Project Area and, upon annual appropriation or upon being budgeted and transferred by the City Council, deposited into the Special Allocation Fund and available to pay Reimbursable Project Costs, is approximately a gross amount of \$231,475,636, all of which may be used to reimburse eligible Redevelopment Project Costs, including interest certified

by the Commission. The Economic Activity Taxes, estimated to be generated on an annual basis, are shown on **Exhibit 6**, attached hereto.

Additional City Taxes. The Additional City EATs to be collected by the City and, subject to appropriation, deposited in a separate account of the Special Allocation Fund is estimated to be approximately a gross amount of \$308,867,768, all of which will be made available, upon appropriation, by the City, to pay eligible Reimbursable Project Costs including interest which is certified as reimbursable pursuant to the Commission's Certification of Costs and Reimbursement Policy and Interest Policy, related to the Project Improvements and Infrastructure Improvements, in accordance with an agreement to be entered into between the Redeveloper, the City and the Commission. The Additional City EATs revenue projections are included in **Exhibit 6**.

Evidence of Commitments to Finance. Commitments for any private financing of Redevelopment Project Costs necessary to complete the Project Improvements and Infrastructure Improvements are attached as **Exhibit 12**.

VI. GENERAL LAND USE

The Plan identifies properties to be redeveloped for a mix of uses including retail, restaurant, entertainment, office, commercial, hotel, and residential. The current zoning of the project area is B4-5 (Heavy Business/Commercial) and R-0.5 (Residential). The Redevelopment Area is currently being rezoned to Master Planned Development (MPD) District is under review. The Redevelopment Project Area shall be subject to the applicable provisions of the City's Zoning Ordinance and Zoning Map, as well as other codes and ordinances, as may be amended from time to time. The Redevelopment Project Area is located in the Midtown/Plaza Area Plan.

VII. REQUIRED STATUTORY FINDINGS

A. Existing Conditions in Redevelopment Area

The Redevelopment Area qualifies as a Conservation Area because fifty percent (50%) of the structures in the Redevelopment Area have an age of thirty-five (35) years or more and, although the Redevelopment Area is not yet a blighted area, is detrimental to the public health, safety, or welfare and may become a blighted area as evidenced by the fact that eight of 14 factors examined are moderately to thoroughly present within the Redevelopment Area as more particularly described by an independent Conservation Study, dated June 15, 2026, by Partner Valuation Advisors, LLC, attached as Exhibit 11.

Based upon the Conservation Study, attached hereto as Exhibit 11 of this Plan, and the "But For" Statement presented in the SB Friedman Development Advisors, LLC Memo, attached hereto as Exhibit 10 of this Plan, the Redevelopment Project would not reasonably be anticipated to be developed without adoption of tax increment financing.

B. Conformance to the Comprehensive Plan

The Plan conforms with the comprehensive plan for the development of the City of Kansas City as a whole, the KC Spirit Playbook, as well as the Midtown/Plaza Area Plan.

C. Redevelopment Schedule

- a. Estimated Date of Completion. The estimated dates for completion of the Project Improvements and Infrastructure Improvements located within the Redevelopment Area is set forth on **Exhibit 8** of this Plan, the Redevelopment Schedule.
- b. Date to Adopt Redevelopment Plan. In no event shall any ordinance approving a Redevelopment Project Area be adopted later than ten (10) years from the adoption of the ordinance approving the Redevelopment Plan.
- c. Date to Retire Obligations. The completion of the Project Improvements and Infrastructure Improvements located within the Redevelopment Project Area and retirement of Obligations and Financing Costs incurred to finance Redevelopment Costs for the Infrastructure Improvements will occur no later than twenty-three (23) years from the adoption of the ordinance approving and designating the Redevelopment Project Area.
- d. Date to Acquire Property by Eminent Domain. In no event shall any property for the Redevelopment Project be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving the Redevelopment Project.

D. Relocation Assistance Plan

Relocation assistance will be available to all eligible displaced occupants in conformance with the Commission's Relocation Assistance Plan as shown in **Exhibit 13** of this Plan or as may be required by other state or federal laws. Any relocation will be at the expense of the Redeveloper.

E. Cost-Benefit Analysis

A cost-benefit analysis has been prepared for the Plan that demonstrates the economic impact of the Plan on each Taxing District. This analysis and other evidence submitted to the Commission describe the impact on the economy if the Project Improvements and Infrastructure Improvements are not built and are built pursuant to the Plan. The Cost-Benefit Analysis, attached as **Exhibit 9** of this Plan, includes a fiscal impact study on every affected Taxing District and sufficient information from the Redeveloper for the Commission to evaluate whether the funding of the Infrastructure Improvements is financially feasible

F. Gambling Establishments

The Redevelopment Plan does not include the initial development or redevelopment of any Gambling Establishments.

VIII. REDEVELOPMENT AGREEMENT

Upon approval of this Plan, the Commission and Redeveloper will enter into a Redevelopment Agreement with the Tax Increment Financing Commission of Kansas City, Missouri, which will include, among other things, the following commitments:

1. To the implementation of this Plan in accordance with the Tax Increment Financing Commission's adopted Policies and Procedures, as amended, including but not limited to Reporting of Payments in Lieu of Taxes and Economic Activity Taxes, Certification of Redevelopment Project Costs, Certification of Costs and Reimbursement Policy, and Certificate of Completion and Compliance Policy, except to the extent inconsistent with any City Code of Ordinances and any modification or waiver granted by the City Council.
2. To comply with the Tax Increment Financing Commission's adopted Public Participation Policy, except as to the extent inconsistent with any agreement between the City and the Redeveloper.
3. To comply with all federal, state, and local laws and regulations in the implementation of the Plan except to the extent a local law or regulation may be modified or waived by City Council.

IX. PROVISIONS FOR AMENDING THE PLAN AND TERMINATION

This Redevelopment Plan and Redevelopment Project may be amended pursuant to the provisions of the Act, except in the event that there are minor inaccuracies contained within this Redevelopment Plan or any Exhibit attached hereto that do not arise to more than a scrivener's error, the City Council of the City authorizes the Commission to approve and correct such inaccuracies and to execute any required instruments and to make and incorporate such amendment or change to this Redevelopment Plan or any Exhibit attached hereto.

Upon the reimbursement of all Reimbursable Project Costs (including Administrative Expenses), Tax Increment Financing will be terminated and the Taxing Districts, subject to Section 99.850 RSMo., will receive all tax revenue generated after such termination within the Redevelopment Area.

EXHIBIT 1A

Legal Description Redevelopment Area

Exhibit 1 A

Redevelopment Area Legal Description

TRACT 1: (Balcony - Block 2)

All that part of Lot 1, WORNALL PARK RESURVEY, a subdivision in Kansas City, Jackson County, Missouri, recorded July 17, 1986, as Document No. K-724383, in Plat Book 36 at Page 88 and described as follows: Beginning at the Southwest corner of said Lot 1; thence North 2 degrees 25 minutes 26 seconds East (this and all other bearings being in relation to the West line of Section 29, Township 49, Range 33 being North 2 degrees 25 minutes 26 seconds East) along the West line of said Lot 1, a distance of 58.25 feet; thence South 87 degrees 34 minutes 30 seconds East, 157.21 feet; thence North 72 degrees 24 minutes 02 seconds East, 55.57 feet; thence North 18 degrees 14 minutes 32 seconds West, 14.34 feet; thence North 71 degrees 37 minutes 48 seconds East, 21.77 feet; thence North 19 degrees 06 minutes 40 seconds West, 54.43 feet; thence North 71 degrees 47 minutes 02 seconds East, 56.18 feet; thence North 19 degrees 32 minutes 33 seconds West, 0.45 feet; thence North 70 degrees 28 minutes 06 seconds East, 9.44 feet; thence South 19 degrees 29 minutes 54 seconds East 0.48 feet; thence North 63 degrees 06 minutes 04 seconds East, 43.71 feet; thence North 41 degrees 12 minutes 03 seconds East, 26.55 feet; thence North 43 degrees 10 minutes 01 seconds East, 25.65 feet; thence North 32 degrees 10 minutes 05 seconds East, 17.63 feet to a point on the Northwest prolongation of the Southwesterly line of Lot 67, WORNALL PARK, a subdivision in said City, County, and State, according to the recorded plat thereof, recorded July 22, 1909, as Document No. 715298, in Plat Book 15 at Page 84, being also a point on the Northerly line of said Lot 1; thence South 60 degrees 12 minutes 23 seconds East along said Northerly line, a distance of 127.66 feet to the most Easterly corner of said Lot 1; thence generally Southwesterly along the Southeasterly line of said Lot 1, the following courses and distances; thence Southwesterly along a curve to the right having a radius of 303.37 feet, a central angle of 38 degrees 55 minutes 54 seconds and an initial tangent bearing of South 29 degrees 47 minutes 37 seconds West, an arc distance of 206.14 feet; thence South 19 degrees 05 minutes 08 seconds East along a jog in said line 3.34 feet; thence Southwesterly along a curve to the left, having a radius of 60.5 feet; a central angle of 46 degrees 04 minutes 13 seconds and an initial tangent bearing of South 56 degrees 23 minutes 26 seconds West an arc distance of 48.65 feet; thence South 10 degrees 19 minutes 13 seconds West, tangent to the last described curve, a distance of 9.42 feet to a point on the South line of said Lot 1; thence North 87 degrees 24 minutes 16 seconds West along said South line, a distance of 287.78 feet to the Point of Beginning.

TRACT 2: (Balcony Garage formerly Neptune Garage)

Lot 1, WORNALL PARK RESURVEY, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded July 17, 1986, as Document No. K-724383, in Plat Book K-36 at Page 88, EXCEPT that part described as follows:

Beginning at the Southwest corner of said Lot 1; thence North 2 degrees 25 minutes 26 seconds East (this and all other bearings being in relation to the West line of Section 29, Township 49, Range 33 being North 2 degrees 25 minutes 26 seconds East) along the West line of said Lot 1, a distance of 58.25 feet; thence South 87 degrees 34 minutes 30 seconds East, 157.21 feet; thence North 72 degrees 24 minutes 02 seconds East, 55.57 feet; thence North 18 degrees 14 minutes 32 seconds West, 14.34 feet; thence North 71 degrees 37 minutes 48 seconds East, 21.77 feet; thence North 19 degrees 06 minutes 40 seconds West, 54.43 feet; thence North 71 degrees 47 minutes 02 seconds East, 56.18 feet; thence North 19 degrees 32 minutes 33 seconds West, 0.45 feet; thence North 70 degrees 28 minutes 06 seconds East, 9.44 feet; thence South 19 degrees 29 minutes 54 seconds East, 0.48 feet; thence North 63 degrees 06 minutes 04 seconds East, 43.71 feet; thence North 41 degrees 12 minutes 03 seconds East, 26.55 feet; thence North 43 degrees 10 minutes 01 seconds East, 25.65 feet; thence North 32 degrees 10 minutes 05 seconds East, 17.63 feet, to a point on the Northwest prolongation of the Southwesterly line of Lot 67, WORNALL PARK, a subdivision in said city, county and state, according to the recorded plat thereof, being also a point on the Northerly line of said Lot 1; thence South 60 degrees 12 minutes 23 seconds East along said Northerly line, a distance of 127.66 feet to the most Easterly corner of said Lot 1; thence generally Southwesterly along the Southeasterly line of said Lot 1, the following course(s) and distances: thence Southwesterly along a curve to the right having a radius of 303.37 feet, a central angle of 38 degrees 55 minutes 54 seconds and an initial tangent bearing of South 29 degrees 47 minutes 37 seconds West, an arc distance of 206.14 feet; thence South 19 degrees 05 minutes 08 seconds East along a jog in said line 3.34 feet, thence Southwesterly along a curve to the left, having a radius of 60.5 feet, a central angle of 46 degrees 04 minutes 13 seconds and an initial tangent bearing of South 56 degrees 23 minutes 26 seconds West an arc distance of 48.65 feet; thence South 10 degrees 19 minutes 13 seconds West, tangent to the last described curve, a distance of 9.42 feet to a point on the South line of said Lot 1; thence North 87 degrees 24 minutes 16 seconds West along said South line, a distance of 287.78 feet to the Point of Beginning.

ALSO EXCEPTING therefrom the following described tract:

THE NEPTUNE CONDOMINIUMS, a condominium subdivision in the City of Kansas City, Jackson County, Missouri, according to the recorded plat thereof filed December 27, 1991, as Document No. K-1003222, in Plat Book 38, Page 55.

TRACT 3: (Court of Penguins - Block 15)

All or parts of Lots 3 thru 8 and 11 thru 14, PENN PARK, a subdivision of land recorded September 5, 1905 as Document No. 539873, in Plat Book 13 at Page 42; all of Lot 10, PHILLIPS PLAZA, a subdivision of land, recorded March 26, 1929, as Document No. 407685, in Plat Book 23 at Page 95; part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, Kansas City, Jackson County, Missouri; and part of the vacated streets and alleys adjoining; being all that part of said quarter bounded on the North by the South right-of-way line of Nichols Road, as now established on the East by the West right-of-way line of Pennsylvania Avenue, as now established; on the South by the North right-of-way line of 48th Street, as now established; and on the West by the East right-of-way line of Jefferson Street, as now established.

TRACT 4: (Esplanade/Saks - Blocks 12 & 3)

PARCEL A:

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, lying West of Broadway Street, East of Pennsylvania Avenue, South of 47th Street and North of Nichols Road, EXCEPT that part thereof described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets

are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course 1.90 feet; thence East at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway; thence North along said parallel line, 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the Point of Beginning of said exception.

PARCEL B:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, more particularly described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 1.90 feet; thence East at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet normally distant West of and parallel with said West line of Broadway; thence North along said parallel line 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the point of beginning.

TRACT 5: (Macy's Block formerly Barnes & Noble - Block 18)

Lot 114, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926, as Document No. 272274, in Plat Book 23 at Page 10.

TRACT 6: (Maintenance Shop)

The East 175 feet of the South 300 feet of Lot 2, MACKEY'S SUBDIVISION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded December 12, 1912, as Document No. 902282, in Plat Book 17 at Page 95.

TRACT 7: (Millcreek - Block 1)

Lots 65, 66, 69, 70, 71, 72 and 73, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed August 21, 1923, as Document No. 134590, in Plat Book 21 at Page 54, together with the vacated North 9.25 feet of Public Court lying South of and adjoining Lots 66 and 73.

TRACT 8: (Nichols - Block 10)

All or parts of Lot 28 and 45 thru 56, COUNTRY CLUB PLAZA, a subdivision of land recorded October 23, 1911, as Document No. 838840, in Plat Book 17 at Page 42 and recorded May 4, 1912, as Document No. 867946, in Plat Book 17 at Page 77, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the South right-of-way line of Nichols Road, as now established, on the North by the West right-of-way line of Central Street, as now established, on the East; by the North right-of-way line of Ward Parkway, as now established, on the South; and by the East right-of-way line of Wornall Road as now established, on the West.

TRACT 9: (Plaza 211 formerly Halls - Block 9)

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded October 22, 1928, as Document No. 395117, in Plat Book 23 at Page 85.

TRACT 10: (Plaza Central Shops - Block 11)

All or parts of Lots 38 thru 44 and 57 thru 64, COUNTRY CLUB PLAZA, a subdivision of land recorded September 26, 1911 as Document No. 838840, in Plat Book 17 at Page 42 and recorded May 4, 1912, as Document No. 867946, in Plat Book 17 at Page 77, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the West right-of-way line of Central Street, as now established, on the East by the North right-of-way line of Nichols Road, as now established, on the South; by the East right-of-way line of Wornall Road, as now established, on the West; and by the South right-of-way line of 47th Street, as now established, on the North.

TRACT 11: (Plaza Savings - Block 16)

Lot 11, together with that portion of vacated Pennsylvania Avenue lying Easterly thereof and adjoining, PHILLIPS PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded March 26, 1929, as Document No. 407685, in Plat Book 23 at Page 95.

TRACT 12: (Seville Square - Blocks 13 & 14)

PARCEL A:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 1 and 16, PENN PARK, a subdivision recorded September 5, 1905, as Document No. 539873, in Plat Book 13 at Page 42; including part of the vacated alley lying between said Lots 1 and 16 and including part of vacated Pennsylvania Avenue, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows; Commencing at the intersection of the South right-of-way line of 47th Street (as established by Ordinance No. 47976, approved August 8, 1924) with the West right-of-way line of Pennsylvania Avenue as established by deed recorded under Document No. A-449481 in Book B-2979 at Page 410 and accepted by Kansas City by Ordinance recorded under Document No. A-449482 in Book B-2979 at Page 411; run thence South along the West right-of-way of said Pennsylvania Avenue 150 feet, run thence West at right angles to said West

right-of-way line, 14 feet, more or less, to the existing West right-of-way line of said Pennsylvania Avenue, as widened by deed recorded under Document No. A-644303, in Book B-3413 at Page 361 and accepted by Kansas City by Ordinance recorded under Document No. A-638263 in Book B-3406 at Page 386 being the true Point of Beginning of the tract herein described; thence continuing West and along the South line of a tract conveyed to Skelly Oil Company by Document No. A-708238 recorded in Book B-3549 at Page 313, a distance of 248.36 feet, more or less, to the East right-of-way line of Jefferson Street, as now established; thence South along said East right-of-way line, 146.39 feet to the North right-of-way line of Nichols Road (formerly Alameda Road) as widened by deed recorded under Document No. A-644303, in Book B-3413 at Page 361 and accepted by Kansas City ordinance recorded as Document No. A-638263 in Book B-3406 at Page 386; thence East along said North right-of-way line, 247.80 feet to the existing West right-of-way line of said Pennsylvania Avenue; thence North along said existing West right-of-way line 146.02 feet to the Point of Beginning.

PARCEL B:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 13, 14, 15, 16 and 20 and all of Lots 21 through 28, both inclusive, PENN PARK, a subdivision recorded September 5, 1905, as Document No. 539873, in Plat Book 13 at Page 42 and including part of vacated Jefferson Street all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof and all being more particularly described as follows: Beginning at a point in the West line of said Lot 20, being a point in the East line of an alley in said PENN PARK and 120 feet South of the South line of 47th Street as now established; thence Easterly and parallel with the South line of 47th Street, 221.64 feet to a point in the West line of Jefferson Street, as now established; thence South along the West line of Jefferson Street 336.69 feet to a point in the Easterly prolongation of the North line of Lot 29, PENN PARK; thence West along the North line of said Lot 29 and its Easterly prolongation, 167.53 feet to the Northwest corner of said Lot 29, said point being in the East line of the aforesaid alley; thence North along the East line of said alley, 320.71 feet to the Point of Beginning, together with the East half of the vacated alley West of and adjacent to Lots 21 through 28, both inclusive, PENN PARK; and all of Lots 35 through 44, both inclusive, and Lot 45, EXCEPT that part of said Lot 45 now in 47th Street, in PENN PARK, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, together with the West half of the vacated alley lying East of and adjacent to Lots 35 through 42, both inclusive, PENN PARK.

Together with that portion of vacated Jefferson Street adjoining said Parcel C, vacated pursuant to Ordinance No. 190127, recorded March 5, 2019 as Document No. 2019E0015334, amended by instrument recorded April 26, 2019 as Document No. 2019E0030289.

TRACT 13: (Swanson - Block 5)

PARCEL A:

Lots 1, 2 and 3, and all those parts of Lots 4, 5, 6, 7 and 8, Block 3, and Lot or Block B, ELMDALE, a subdivision of land in Kansas City, Jackson County, Missouri, recorded June 9, 1903, as Document No. 450349, in Plat Book 12 at Page 15, described as follows: Beginning at the point of intersection of the Northerly line of Ward Parkway, as established by Ordinance No. 7160 approved January 24, 1911, with the Easterly line of Wyandotte Street, as dedicated by the Plat of Lots 78 and 79 of COUNTRY CLUB PLAZA, a subdivision of land, in Plat Book B-23, at Page 85, Document No. A-395117, run Northwesterly along said Easterly line of Wyandotte Street 60 feet, thence Northeasterly at right angles to said Easterly line of Wyandotte Street 65 feet; thence Northwesterly parallel with said Easterly line of Wyandotte Street 88 feet; thence Southwesterly at right angles to said Easterly line of Wyandotte Street 65 feet to a point, in said street line; thence Northwesterly along said Easterly line of Wyandotte Street 77.66 feet to a point therein that is 225.66 feet from the Point of Beginning as measured along said Easterly street line; continuing thence Northwesterly along the prolongation of the last described course and the Easterly line of Wyandotte Street as granted and established by the instrument dated December 20, 1954, in Book B-4979 at Page 201, Document No. B-155497, a distance of 113.79 feet; thence continuing Northwesterly, North and Northeasterly along a curve to the right having a radius of 20 feet with the last described course as a tangent, a distance of 36.67 feet to a point in the South line of 47th Street and 40 feet South of the North line of the Southwest Quarter of Section 29, Township 49, Range 33; thence Easterly, Southerly along the North lines of Lot or Block B and of Lot 1, Block 3, ELMDALE, and the East lines of Lots 1, 2, 3, 4 and 5, Block 3, ELMDALE, to the point of intersection of the East line of said Lot 5 with the Northerly line of said Ward Parkway, as established by Ordinance No. 7160, at a point 280.27 feet South of the North line of the Southwest Quarter of Section 29, Township 49, Range 33; thence Southwesterly with said Parkway line along a curve to the right, having a radius of 100 feet with the last described course as a tangent and a central angle of 75 degrees 05 minutes 30 seconds, a distance of 131.06 feet; and thence Southwesterly along said Parkway line, tangent to the last described curve, to the Point of Beginning, together with that part of vacated 47th Street lying North and East and adjoining Lot 1 of the land.

PARCEL B:

All that part of the Northwest 1/4 of the Southwest 1/4 of Section 29, Township 49, Range 33, in Kansas City, Jackson County, Missouri, described as follows: Beginning in the Easterly line of Wyandotte Street, 60 feet Northerly from its intersection with the Northerly line of Ward Parkway as said Wyandotte Street and Ward Parkway are now established; thence Easterly at right angles with the Easterly line of said Wyandotte Street, 65 feet; thence Northerly parallel with said Wyandotte Street 88 feet; thence Westerly at right angles with the Easterly line of said Wyandotte Street, 65 feet to a point in the Easterly line of said Wyandotte Street; thence Southerly along the Easterly line of said Wyandotte Street 88 feet to beginning; being part of Lots 4, 5 and 6, Block 3, and a part of Lot or Block "B", ELMDALE, a subdivision in Kansas City, Jackson County, Missouri, recorded June 9, 1903, as Document No. 450349, in Plat Book 12 at Page 15.

TRACT 14; (Theater - Block 4)

Lot 78, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed October 22, 1928, as Document No. 395117 in Plat Book 23, at Page 85.

TRACT 15: (Time - Block 16)

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, that lies West of Broadway Street, now known as Wornall Road, East of Pennsylvania Avenue, South of Nichols Road and North of Ward Parkway.

TRACT 16; (Triangle - Block 7)

Lots 74, 75, 76 and 77, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded August 21, 1923, as Document No. 134590, in Plat Book 21 at Page 54.

TRACT 17: (Valencia - Block 19) (REVISED 3/29/2024)

All that part of Lots 93 through 99 and Lots 102 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying below an elevation of 158.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 339.89 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South right-of-way line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND:

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a

subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 158.00 feet, Kansas City, Missouri Datum, and below an elevation of 177.16 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 61.52 feet; thence South 87 degrees 34 minutes 08 seconds East, a distance of 82.03 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 32.79 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.71 feet; thence South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 179.50 feet, Kansas City, Missouri Datum, and below an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 177.59 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13

seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 38.08 feet; thence North 87 degrees 34 minutes 22 seconds West, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.80 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 177.16 feet, Kansas City, Missouri Datum, and below an elevation of 179.50 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.71 feet; thence South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 38.08 feet; thence North 87 degrees 34 minutes 22 seconds West, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.80 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of

said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 179.50 feet, Kansas City, Missouri Datum, and below an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 177.59 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99 and Lots 102 through 113 of LA SOLANA, a subdivision in Kansas

City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 339.89 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South right-of-way line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

The above tracts being described as LOT 1A, MINOR PLAT OF PART OF LOTS 93 THROUGH 99 AND LOT 102 THROUGH 113 AND VACATED 46TH STREET TERRACE, ALL IN THE PLAT OF LA SOLANA, in the City of Kansas City, Jackson County, Missouri, a part of the Southeast 1/4 of the Northeast 1/4 of Section 30, Township 49 North, Range 33 West, recorded August 26, 2016, as Document No. 2016E0078971, in Plat Book 43, Page 49, as amended by Affidavit recorded on November 23, 2016 in Instrument No. 2016E0111012.

Tract 18: (Commerce Bank Property)

Parcel A:

ALL of LOT 67, except the South 9 feet thereof, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Parcel B:

LOT 68, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Tract 19: (Jack Henry Property)

ALL THAT PART OF LOT 26, HOME PLACE, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF 47TH STREET WITH THE EAST LINE OF JEFFERSON STREET, AS SAID STREETS ARE NOW ESTABLISHED IN SAID CITY BY ORDINANCE NO. 47976, APPROVED AUGUST 8, 1924, AND ORDINANCE NO. 33076, APPROVED JULY 9, 1906, RESPECTIVELY; THENCE NORTH ALONG THE EAST LINE OF JEFFERSON STREET 145.22 FEET TO A POINT IN THE NORTH LINE OF SAID LOT 26; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 26, 162 FEET TO A POINT WHICH IS 146 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 26; THENCE SOUTH AND PARALLEL WITH THE EAST LINE OF SAID LOT 26, 137.35 FEET TO A POINT IN THE NORTH LINE OF SAID 47TH STREET; THENCE WEST ALONG THE NORTH LINE OF 47TH STREET 162.17 FEET TO THE POINT OF BEGINNING.

Tract 20: (Cocina Property)

ALL OF THE WEST ONE HUNDRED AND TWENTY (120) FEET OF THE EAST ONE HUNDRED AND FORTY-SIX (146) FEET OF LOT TWENTY-SIX (26) HOME PLACE, A SUB-DIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, LYING NORTH OF THE NORTH LINE OF THE 47TH STREET, AS SAID STREET IS NOW ESTABLISHED IN KANSAS CITY, MISSOURI

Tract 21: (Courtyard Hotel Property)

TRACT 1:

LOTS 1, 2, 3, 4, 5, 6, 7, AND 8, REES TURPIN'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, AND ALL OF VACATED 46TH STREET WAY LYING NORTH OF AND ADJACENT TO LOTS 1 THRU 8, REES TURPIN'S ADDITION.

TRACT 2:

ALL THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 49, RANGE 33, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) 535.00 FEET DUE SOUTH OF THE SOUTH LINE OF SOUTH MORELAND WHICH POINT IS ALSO THE INTERSECTION OF THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) WITH THE NORTH LINE OF 46TH STREET; THENCE NORTHERLY ALONG THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) 111.02 FEET; THENCE WEST 73.11 FEET; THENCE DUE SOUTH 107.00 FEET TO THE NORTH LINE OF 46TH STREET; THENCE EAST ALONG THE NORTH LINE OF

46Th STREET 103.35 FEET TO THE POINT OF BEGINNING, IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

BEING MORE PARTICULARLY DESCRIBED ON PLAT OF SURVEY PREPARED BY DONALD W. KOZEL, R.L.S., DATED MAY 15, 2003, LAST REVISED DECEMBER 13, 2004, DRAWING NO. PPBASOO1.DWG:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 4, REES TURPIN'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, SAID POINT BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE N 86°01'53" W, ALONG THE SOUTH LINE OF LOTS 4 & 5 SAID REES TURPIN'S ADDITION, A DISTANCE OF 275.78' (PLAT 275.35') TO THE SOUTHWEST CORNER OF SAID LOT 5, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 363.37 FEET AND AN INITIAL TANGENT BEARING OF N 09°29'52"W; THENCE NORTHWESTERLY, ALONG THE WEST LINE OF SAID LOT 5, 12.08' (PLAT 12.13') ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 1°54'16"; THENCE N 11°24'07"W, ALONG THE WEST LINE OF LOTS 5-8, SAID REES TURPIN'S ADDITION, A DISTANCE OF 188.73' (PLAT 189.01') TO THE NORTHWEST CORNER OF LOT 8, SAID REES TURPIN'S ADDITION; THENCE CONTINUING N 11°24'07"W, A DISTANCE OF 20.74' TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF VACATED 46TH STREET WAY, SAID POINT ALSO BEING ON THE SOUTH LINE OF PARKWAY TOWERS CONDOMINIUM SUBDIVISION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE S 86°01'53" E, ALONG SAID NORTH RIGHT-OF -WAY LINE AND SOUTH LINE OF PARKWAY TOWERS CONDOMINIUM, A DISTANCE OF 172.37' (RECORD 172.00'); THENCE N 04°26'34" E, A DISTANCE OF 107.00'; THENCE S 86°05'18" E, A DISTANCE OF 73.11', TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF J.C. NICHOLS

Including all adjoining vacated right-of-way and adjoining right-of-way to each of the above-described Tracts of property.

EXHIBIT 1B

Legal Description of Redevelopment Project Area

Exhibit 1 B

Redevelopment Project Area Legal Description

TRACT 1: (Balcony - Block 2)

All that part of Lot 1, WORNALL PARK RESURVEY, a subdivision in Kansas City, Jackson County, Missouri, recorded July 17, 1986, as Document No. K-724383, in Plat Book 36 at Page 88 and described as follows: Beginning at the Southwest corner of said Lot 1; thence North 2 degrees 25 minutes 26 seconds East (this and all other bearings being in relation to the West line of Section 29, Township 49, Range 33 being North 2 degrees 25 minutes 26 seconds East) along the West line of said Lot 1, a distance of 58.25 feet; thence South 87 degrees 34 minutes 30 seconds East, 157.21 feet; thence North 72 degrees 24 minutes 02 seconds East, 55.57 feet; thence North 18 degrees 14 minutes 32 seconds West, 14.34 feet; thence North 71 degrees 37 minutes 48 seconds East, 21.77 feet; thence North 19 degrees 06 minutes 40 seconds West, 54.43 feet; thence North 71 degrees 47 minutes 02 seconds East, 56.18 feet; thence North 19 degrees 32 minutes 33 seconds West, 0.45 feet; thence North 70 degrees 28 minutes 06 seconds East, 9.44 feet; thence South 19 degrees 29 minutes 54 seconds East 0.48 feet; thence North 63 degrees 06 minutes 04 seconds East, 43.71 feet; thence North 41 degrees 12 minutes 03 seconds East, 26.55 feet; thence North 43 degrees 10 minutes 01 seconds East, 25.65 feet; thence North 32 degrees 10 minutes 05 seconds East, 17.63 feet to a point on the Northwest prolongation of the Southwesterly line of Lot 67, WORNALL PARK, a subdivision in said City, County, and State, according to the recorded plat thereof, recorded July 22, 1909, as Document No. 715298, in Plat Book 15 at Page 84, being also a point on the Northerly line of said Lot 1; thence South 60 degrees 12 minutes 23 seconds East along said Northerly line, a distance of 127.66 feet to the most Easterly corner of said Lot 1; thence generally Southwesterly along the Southeasterly line of said Lot 1, the following courses and distances; thence Southwesterly along a curve to the right having a radius of 303.37 feet, a central angle of 38 degrees 55 minutes 54 seconds and an initial tangent bearing of South 29 degrees 47 minutes 37 seconds West, an arc distance of 206.14 feet; thence South 19 degrees 05 minutes 08 seconds East along a jog in said line 3.34 feet; thence Southwesterly along a curve to the left, having a radius of 60.5 feet; a central angle of 46 degrees 04 minutes 13 seconds and an initial tangent bearing of South 56 degrees 23 minutes 26 seconds West an arc distance of 48.65 feet; thence South 10 degrees 19 minutes 13 seconds West, tangent to the last described curve, a distance of 9.42 feet to a point on the South line of said Lot 1; thence North 87 degrees 24 minutes 16 seconds West along said South line, a distance of 287.78 feet to the Point of Beginning.

TRACT 2: (Balcony Garage formerly Neptune Garage)

Lot 1, WORNALL PARK RESURVEY, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded July 17, 1986, as Document No. K-724383, in Plat Book K-36 at Page 88, EXCEPT that part described as follows:

Beginning at the Southwest corner of said Lot 1; thence North 2 degrees 25 minutes 26 seconds East (this and all other bearings being in relation to the West line of Section 29, Township 49, Range 33 being North 2 degrees 25 minutes 26 seconds East) along the West line of said Lot 1, a distance of 58.25 feet; thence South 87 degrees 34 minutes 30 seconds East, 157.21 feet; thence North 72 degrees 24 minutes 02 seconds East, 55.57 feet; thence North 18 degrees 14 minutes 32 seconds West, 14.34 feet; thence North 71 degrees 37 minutes 48 seconds East, 21.77 feet; thence North 19 degrees 06 minutes 40 seconds West, 54.43 feet; thence North 71 degrees 47 minutes 02 seconds East, 56.18 feet; thence North 19 degrees 32 minutes 33 seconds West, 0.45 feet; thence North 70 degrees 28 minutes 06 seconds East, 9.44 feet; thence South 19 degrees 29 minutes 54 seconds East, 0.48 feet; thence North 63 degrees 06 minutes 04 seconds East, 43.71 feet; thence North 41 degrees 12 minutes 03 seconds East, 26.55 feet; thence North 43 degrees 10 minutes 01 seconds East, 25.65 feet; thence North 32 degrees 10 minutes 05 seconds East, 17.63 feet, to a point on the Northwest prolongation of the Southwesterly line of Lot 67, WORNALL PARK, a subdivision in said city, county and state, according to the recorded plat thereof, being also a point on the Northerly line of said Lot 1; thence South 60 degrees 12 minutes 23 seconds East along said Northerly line, a distance of 127.66 feet to the most Easterly corner of said Lot 1; thence generally Southwesterly along the Southeasterly line of said Lot 1, the following course(s) and distances: thence Southwesterly along a curve to the right having a radius of 303.37 feet, a central angle of 38 degrees 55 minutes 54 seconds and an initial tangent bearing of South 29 degrees 47 minutes 37 seconds West, an arc distance of 206.14 feet; thence South 19 degrees 05 minutes 08 seconds East along a jog in said line 3.34 feet, thence Southwesterly along a curve to the left, having a radius of 60.5 feet, a central angle of 46 degrees 04 minutes 13 seconds and an initial tangent bearing of South 56 degrees 23 minutes 26 seconds West an arc distance of 48.65 feet; thence South 10 degrees 19 minutes 13 seconds West, tangent to the last described curve, a distance of 9.42 feet to a point on the South line of said Lot 1; thence North 87 degrees 24 minutes 16 seconds West along said South line, a distance of 287.78 feet to the Point of Beginning.

ALSO EXCEPTING therefrom the following described tract:

THE NEPTUNE CONDOMINIUMS, a condominium subdivision in the City of Kansas City, Jackson County, Missouri, according to the recorded plat thereof filed December 27, 1991, as Document No. K-1003222, in Plat Book 38, Page 55.

TRACT 3: (Court of Penguins - Block 15)

All or parts of Lots 3 thru 8 and 11 thru 14, PENN PARK, a subdivision of land recorded September 5, 1905 as Document No. 539873, in Plat Book 13 at Page 42; all of Lot 10, PHILLIPS PLAZA, a subdivision of land, recorded March 26, 1929, as Document No. 407685, in Plat Book 23 at Page 95; part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, Kansas City, Jackson County, Missouri; and part of the vacated streets and alleys adjoining; being all that part of said quarter quarter bounded on the North by the South right-of-way line of Nichols Road, as now established on the East by the West right-of-way line of Pennsylvania Avenue, as now established; on the South by the North right-of-way line of 48th Street, as now established; and on the West by the East right-of-way line of Jefferson Street, as now established.

TRACT 4: (Esplanade/Saks - Blocks 12 & 3)

PARCEL A:

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, lying West of Broadway Street, East of Pennsylvania Avenue, South of 47th Street and North of Nichols Road, EXCEPT that part thereof described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street, as said streets

are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course 1.90 feet; thence East at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet West of and parallel with said West line of Broadway; thence North along said parallel line, 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the Point of Beginning of said exception.

PARCEL B:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, more particularly described as follows:

Beginning at the intersection of the West line of Broadway with the South line of 47th Street as said streets are now established; thence South along said West line, 296.36 feet (296 feet, deed) to its intersection with the North line of Nichols Road, as now established; thence West along said North line, 462.21 feet (462 feet, deed) to its intersection with the West line of the East 6 feet of Pennsylvania Avenue, vacated by Ordinance No. 21101, passed January 14, 1957; thence North along said West line, 140.27 feet; thence East, deflecting 89 degrees 53 minutes 16 seconds to the right from the last described course, a distance of 207.88 feet; thence North, deflecting 89 degrees 54 minutes 30 seconds to the left from the last described course, 9.25 feet; thence East at right angles from the last described course, 90.16 feet; thence North at right angles from the last described course, 1.90 feet; thence East at right angles from the last described course, 78.26 feet to a point on a line drawn 85.97 feet normally distant West of and parallel with said West line of Broadway; thence North along said parallel line 144.55 feet to a point on the South line of said 47th Street; thence East along said South line, 85.97 feet to the point of beginning.

TRACT 5: (Macy's Block formerly Barnes & Noble - Block 18)

Lot 114, LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926, as Document No. 272274, in Plat Book 23 at Page 10.

TRACT 6: (Maintenance Shop)

The East 175 feet of the South 300 feet of Lot 2, MACKEY'S SUBDIVISION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded December 12, 1912, as Document No. 902282, in Plat Book 17 at Page 95.

TRACT 7: (Millcreek - Block 1)

Lots 65, 66, 69, 70, 71, 72 and 73, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed August 21, 1923, as Document No. 134590, in Plat Book 21 at Page 54, together with the vacated North 9.25 feet of Public Court lying South of and adjoining Lots 66 and 73.

TRACT 8: (Nichols - Block 10)

All or parts of Lot 28 and 45 thru 56, COUNTRY CLUB PLAZA, a subdivision of land recorded October 23, 1911, as Document No. 838840, in Plat Book 17 at Page 42 and recorded May 4, 1912, as Document No. 867946, in Plat Book 17 at Page 77, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the South right-of-way line of Nichols Road, as now established, on the North by the West right-of-way line of Central Street, as now established, on the East; by the North right-of-way line of Ward Parkway, as now established, on the South; and by the East right-of-way line of Wornall Road as now established, on the West.

TRACT 9: (Plaza 211 formerly Halls - Block 9)

Lot 79, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded October 22, 1928, as Document No. 395117, in Plat Book 23 at Page 85.

TRACT 10: (Plaza Central Shops - Block 11)

All or parts of Lots 38 thru 44 and 57 thru 64, COUNTRY CLUB PLAZA, a subdivision of land recorded September 26, 1911 as Document No. 838840, in Plat Book 17 at Page 42 and recorded May 4, 1912, as Document No. 867946, in Plat Book 17 at Page 77, and parts of vacated streets adjoining, being all that part of the Northwest Quarter of the Southwest Quarter of Section 29, Township 49, Range 33, Kansas City, Jackson County, Missouri, bounded by the West right-of-way line of Central Street, as now established, on the East by the North right-of-way line of Nichols Road, as now established, on the South; by the East right-of-way line of Wornall Road, as now established, on the West; and by the South right-of-way line of 47th Street, as now established, on the North.

TRACT 11: (Plaza Savings - Block 16)

Lot 11, together with that portion of vacated Pennsylvania Avenue lying Easterly thereof and adjoining, PHILLIPS PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded March 26, 1929, as Document No. 407685, in Plat Book 23 at Page 95.

TRACT 12: (Seville Square - Blocks 13 & 14)

PARCEL A:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 1 and 16, PENN PARK, a subdivision recorded September 5, 1905, as Document No. 539873, in Plat Book 13 at Page 42; including part of the vacated alley lying between said Lots 1 and 16 and including part of vacated Pennsylvania Avenue, all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, and all being more particularly described as follows; Commencing at the intersection of the South right-of-way line of 47th Street (as established by Ordinance No. 47976, approved August 8, 1924) with the West right-of-way line of Pennsylvania Avenue as established by deed recorded under Document No. A-449481 in Book B-2979 at Page 410 and accepted by Kansas City by Ordinance recorded under Document No. A-449482 in Book B-2979 at Page 411; run thence South along the West right-of-way of said Pennsylvania Avenue 150 feet, run thence West at right angles to said West

right-of-way line, 14 feet, more or less, to the existing West right-of-way line of said Pennsylvania Avenue, as widened by deed recorded under Document No. A-644303, in Book B-3413 at Page 361 and accepted by Kansas City by Ordinance recorded under Document No. A-638263 in Book B-3406 at Page 386 being the true Point of Beginning of the tract herein described; thence continuing West and along the South line of a tract conveyed to Skelly Oil Company by Document No. A-708238 recorded in Book B-3549 at Page 313, a distance of 248.36 feet, more or less, to the East right-of-way line of Jefferson Street, as now established; thence South along said East right-of-way line, 146.39 feet to the North right-of-way line of Nichols Road (formerly Alameda Road) as widened by deed recorded under Document No. A-644303, in Book B-3413 at Page 361 and accepted by Kansas City ordinance recorded as Document No. A-638263 in Book B-3406 at Page 386; thence East along said North right-of-way line, 247.80 feet to the existing West right-of-way line of said Pennsylvania Avenue; thence North along said existing West right-of-way line 146.02 feet to the Point of Beginning.

PARCEL B:

All that part of the Northeast Quarter of the Southeast Quarter of Section 30, Township 49, Range 33, including part of Lots 13, 14, 15, 16 and 20 and all of Lots 21 through 28, both inclusive, PENN PARK, a subdivision recorded September 5, 1905, as Document No. 539873, in Plat Book 13 at Page 42 and including part of vacated Jefferson Street all in Kansas City, Jackson County, Missouri, according to the recorded plat thereof and all being more particularly described as follows: Beginning at a point in the West line of said Lot 20, being a point in the East line of an alley in said PENN PARK and 120 feet South of the South line of 47th Street as now established; thence Easterly and parallel with the South line of 47th Street, 221.64 feet to a point in the West line of Jefferson Street, as now established; thence South along the West line of Jefferson Street 336.69 feet to a point in the Easterly prolongation of the North line of Lot 29, PENN PARK; thence West along the North line of said Lot 29 and its Easterly prolongation, 167.53 feet to the Northwest corner of said Lot 29, said point being in the East line of the aforesaid alley; thence North along the East line of said alley, 320.71 feet to the Point of Beginning, together with the East half of the vacated alley West of and adjacent to Lots 21 through 28, both inclusive, PENN PARK; and all of Lots 35 through 44, both inclusive, and Lot 45, EXCEPT that part of said Lot 45 now in 47th Street, in PENN PARK, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, together with the West half of the vacated alley lying East of and adjacent to Lots 35 through 42, both inclusive, PENN PARK.

Together with that portion of vacated Jefferson Street adjoining said Parcel C, vacated pursuant to Ordinance No. 190127, recorded March 5, 2019 as Document No. 2019E0015334, amended by instrument recorded April 26, 2019 as Document No. 2019E0030289.

TRACT 13: (Swanson - Block 5)

PARCEL A:

Lots 1, 2 and 3, and all those parts of Lots 4, 5, 6, 7 and 8, Block 3, and Lot or Block B, ELMDALE, a subdivision of land in Kansas City, Jackson County, Missouri, recorded June 9, 1903, as Document No. 450349, in Plat Book 12 at Page 15, described as follows: Beginning at the point of intersection of the Northerly line of Ward Parkway, as established by Ordinance No. 7160 approved January 24, 1911, with the Easterly line of Wyandotte Street, as dedicated by the Plat of Lots 78 and 79 of COUNTRY CLUB PLAZA, a subdivision of land, in Plat Book B-23, at Page 85, Document No. A-395117, run Northwesterly along said Easterly line of Wyandotte Street 60 feet, thence Northeasterly at right angles to said Easterly line of Wyandotte Street 65 feet; thence Northwesterly parallel with said Easterly line of Wyandotte Street 88 feet; thence Southwesterly at right angles to said Easterly line of Wyandotte Street 65 feet to a point, in said street line; thence Northwesterly along said Easterly line of Wyandotte Street 77.66 feet to a point therein that is 225.66 feet from the Point of Beginning as measured along said Easterly street line; continuing thence Northwesterly along the prolongation of the last described course and the Easterly line of Wyandotte Street as granted and established by the instrument dated December 20, 1954, in Book B-4979 at Page 201, Document No. B-155497, a distance of 113.79 feet; thence continuing Northwesterly, North and Northeasterly along a curve to the right having a radius of 20 feet with the last described course as a tangent, a distance of 36.67 feet to a point in the South line of 47th Street and 40 feet South of the North line of the Southwest Quarter of Section 29, Township 49, Range 33; thence Easterly, Southerly along the North lines of Lot or Block B and of Lot 1, Block 3, ELMDALE, and the East lines of Lots 1, 2, 3, 4 and 5, Block 3, ELMDALE, to the point of intersection of the East line of said Lot 5 with the Northerly line of said Ward Parkway, as established by Ordinance No. 7160, at a point 280.27 feet South of the North line of the Southwest Quarter of Section 29, Township 49, Range 33; thence Southwesterly with said Parkway line along a curve to the right, having a radius of 100 feet with the last described course as a tangent and a central angle of 75 degrees 05 minutes 30 seconds, a distance of 131.06 feet; and thence Southwesterly along said Parkway line, tangent to the last described curve, to the Point of Beginning, together with that part of vacated 47th Street lying North and East and adjoining Lot 1 of the land.

PARCEL B:

All that part of the Northwest 1/4 of the Southwest 1/4 of Section 29, Township 49, Range 33, in Kansas City, Jackson County, Missouri, described as follows: Beginning in the Easterly line of Wyandotte Street, 60 feet Northerly from its intersection with the Northerly line of Ward Parkway as said Wyandotte Street and Ward Parkway are now established; thence Easterly at right angles with the Easterly line of said Wyandotte Street, 65 feet; thence Northerly parallel with said Wyandotte Street 88 feet; thence Westerly at right angles with the Easterly line of said Wyandotte Street, 65 feet to a point in the Easterly line of said Wyandotte Street; thence Southerly along the Easterly line of said Wyandotte Street 88 feet to beginning; being part of Lots 4, 5 and 6, Block 3, and a part of Lot or Block "B", ELMDALE, a subdivision in Kansas City, Jackson County, Missouri, recorded June 9, 1903, as Document No. 450349, in Plat Book 12 at Page 15.

TRACT 14; (Theater - Block 4)

Lot 78, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, filed October 22, 1928, as Document No. 395117 in Plat Book 23, at Page 85.

TRACT 15: (Time - Block 16)

All that part of the Southeast 1/4 of Section 30, Township 49, Range 33, in Kansas City, Jackson County, Missouri, that lies West of Broadway Street, now known as Wornall Road, East of Pennsylvania Avenue, South of Nichols Road and North of Ward Parkway.

TRACT 16; (Triangle - Block 7)

Lots 74, 75, 76 and 77, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded August 21, 1923, as Document No. 134590, in Plat Book 21 at Page 54.

TRACT 17: (Valencia - Block 19) (REVISED 3/29/2024)

All that part of Lots 93 through 99 and Lots 102 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying below an elevation of 158.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 339.89 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South right-of-way line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND:

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a

subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 158.00 feet, Kansas City, Missouri Datum, and below an elevation of 177.16 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 61.52 feet; thence South 87 degrees 34 minutes 08 seconds East, a distance of 82.03 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 32.79 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.71 feet; thence South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 179.50 feet, Kansas City, Missouri Datum, and below an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 177.59 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13

seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 38.08 feet; thence North 87 degrees 34 minutes 22 seconds West, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.80 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 177.16 feet, Kansas City, Missouri Datum, and below an elevation of 179.50 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.71 feet; thence South 87 degrees 34 minutes 22 seconds East, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 38.08 feet; thence North 87 degrees 34 minutes 22 seconds West, a distance of 26.35 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 69.80 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of

said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99, Lots 102 through 106, and Lots 109 through 113 of LA SOLANA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 179.50 feet, Kansas City, Missouri Datum, and below an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 53.67 feet; thence South 87 degrees 26 minutes 10 seconds East, a distance of 82.01 feet; thence North 2 degrees 28 minutes 46 seconds East, a distance of 40.83 feet; thence South 87 degrees 32 minutes 38 seconds East, a distance of 45.08 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 177.59 feet; thence North 87 degrees 31 minutes 24 seconds West, a distance of 44.91 feet; thence North 2 degrees 29 minutes 13 seconds East, a distance of 24.86 feet; thence North 87 degrees 22 minutes 20 seconds West, a distance of 82.69 feet to a point on said East right-of-way line of Pennsylvania Avenue; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 42.83 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South lot line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet, to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

AND

All that part of Lots 93 through 99 and Lots 102 through 113 of LA SOLANA, a subdivision in Kansas

City, Jackson County, Missouri, according to the recorded plat thereof, recorded February 19, 1926 as Document No. 272274, in Plat Book 23 at Page 10, and that part of 46th Street Terrace right of way vacated by Ordinance Number 971461, approved October 16, 1997, lying above an elevation of 335.00 feet, Kansas City, Missouri Datum, described as follows: Beginning at the Southeast corner of Lot 113 of said LA SOLANA, being also a point on the North right-of-way line of 47th Street, as now established; thence North 87 degrees 29 minutes 14 seconds West along the South line of Lots 113 through 109, inclusive, of said LA SOLANA, and along said North right-of-way line, a distance of 338.59 feet, more or less, to a point of intersection with the East right-of-way line of Pennsylvania Avenue, as established by Ordinance Number 7286 recorded June 1, 1942; thence North 2 degrees 22 minutes 00 seconds East, along said East right-of-way line, a distance of 339.89 feet to a point on the North right-of-way line of said vacated 46th Street Terrace, being also a point on the South line of Lot 93 of said LA SOLANA; thence North 86 degrees 15 minutes 46 seconds West along said North right-of-way line and along said South right-of-way line, a distance of 10.00 feet to the Southwest corner of said Lot 93; thence North 2 degrees 22 minutes 00 seconds East along the West line of said Lot 93 and along the East right-of-way line of said Pennsylvania Avenue, a distance of 10.15 feet; thence South 87 degrees 29 minutes 10 seconds East, a distance of 348.18 feet to a point of intersection with the Northerly prolongation of the West line of TOWNSEND PLACE CONDOMINIUM, a condominium subdivision, according to the recorded plat thereof, recorded September 25, 1989 as Document No. K-896030, in Book K-37 at Page 95; thence South 2 degrees 19 minutes 52 seconds West, along said West line and its Northerly prolongation, a distance of 187.63 feet to the Southwest corner of said TOWNSEND PLACE CONDOMINIUM; thence South 2 degrees 15 minutes 56 seconds West along the East line of Lot 113 of said LA SOLANA, a distance of 162.21 feet, more or less, to the Southeast corner of said Lot 113 and the point of beginning.

The above tracts being described as LOT 1A, MINOR PLAT OF PART OF LOTS 93 THROUGH 99 AND LOT 102 THROUGH 113 AND VACATED 46TH STREET TERRACE, ALL IN THE PLAT OF LA SOLANA, in the City of Kansas City, Jackson County, Missouri, a part of the Southeast 1/4 of the Northeast 1/4 of Section 30, Township 49 North, Range 33 West, recorded August 26, 2016, as Document No. 2016E0078971, in Plat Book 43, Page 49, as amended by Affidavit recorded on November 23, 2016 in Instrument No. 2016E0111012.

Tract 18: (Commerce Bank Property)

Parcel A:

ALL of LOT 67, except the South 9 feet thereof, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Parcel B:

LOT 68, COUNTRY CLUB PLAZA, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

Tract 19: (Jack Henry Property)

ALL THAT PART OF LOT 26, HOME PLACE, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF 47TH STREET WITH THE EAST LINE OF JEFFERSON STREET, AS SAID STREETS ARE NOW ESTABLISHED IN SAID CITY BY ORDINANCE NO. 47976, APPROVED AUGUST 8, 1924, AND ORDINANCE NO. 33076, APPROVED JULY 9, 1906, RESPECTIVELY; THENCE NORTH ALONG THE EAST LINE OF JEFFERSON STREET 145.22 FEET TO A POINT IN THE NORTH LINE OF SAID LOT 26; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 26, 162 FEET TO A POINT WHICH IS 146 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 26; THENCE SOUTH AND PARALLEL WITH THE EAST LINE OF SAID LOT 26, 137.35 FEET TO A POINT IN THE NORTH LINE OF SAID 47TH STREET; THENCE WEST ALONG THE NORTH LINE OF 47TH STREET 162.17 FEET TO THE POINT OF BEGINNING.

Tract 20: (Cocina Property)

ALL OF THE WEST ONE HUNDRED AND TWENTY (120) FEET OF THE EAST ONE HUNDRED AND FORTY-SIX (146) FEET OF LOT TWENTY-SIX (26) HOME PLACE, A SUB-DIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, LYING NORTH OF THE NORTH LINE OF THE 47TH STREET, AS SAID STREET IS NOW ESTABLISHED IN KANSAS CITY, MISSOURI

Tract 21: (Courtyard Hotel Property)

TRACT 1:

LOTS 1, 2, 3, 4, 5, 6, 7, AND 8, REES TURPIN'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, AND ALL OF VACATED 46TH STREET WAY LYING NORTH OF AND ADJACENT TO LOTS 1 THRU 8, REES TURPIN'S ADDITION.

TRACT 2:

ALL THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 49, RANGE 33, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) 535.00 FEET DUE SOUTH OF THE SOUTH LINE OF SOUTH MORELAND WHICH POINT IS ALSO THE INTERSECTION OF THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) WITH THE NORTH LINE OF 46TH STREET; THENCE NORTHERLY ALONG THE WEST LINE OF J.C. NICHOLS PARKWAY (FORMERLY MILL CREEK PARKWAY) 111.02 FEET; THENCE WEST 73.11 FEET; THENCE DUE SOUTH 107.00 FEET TO THE NORTH LINE OF 46TH STREET; THENCE EAST ALONG THE NORTH LINE OF

46Th STREET 103.35 FEET TO THE POINT OF BEGINNING, IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

BEING MORE PARTICULARLY DESCRIBED ON PLAT OF SURVEY PREPARED BY DONALD W. KOZEL, R.L.S., DATED MAY 15, 2003, LAST REVISED DECEMBER 13, 2004, DRAWING NO. PPBASOO1.DWG:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 4, REES TURPIN'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, SAID POINT BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE N 86°01'53" W, ALONG THE SOUTH LINE OF LOTS 4 & 5 SAID REES TURPIN'S ADDITION, A DISTANCE OF 275.78' (PLAT 275.35') TO THE SOUTHWEST CORNER OF SAID LOT 5, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 363.37 FEET AND AN INITIAL TANGENT BEARING OF N 09°29'52"W; THENCE NORTHWESTERLY, ALONG THE WEST LINE OF SAID LOT 5, 12.08' (PLAT 12.13') ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 1°54'16"; THENCE N 11°24'07"W, ALONG THE WEST LINE OF LOTS 5-8, SAID REES TURPIN'S ADDITION, A DISTANCE OF 188.73' (PLAT 189.01') TO THE NORTHWEST CORNER OF LOT 8, SAID REES TURPIN'S ADDITION; THENCE CONTINUING N 11°24'07"W, A DISTANCE OF 20.74' TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF VACATED 46TH STREET WAY, SAID POINT ALSO BEING ON THE SOUTH LINE OF PARKWAY TOWERS CONDOMINIUM SUBDIVISION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE S 86°01'53" E, ALONG SAID NORTH RIGHT-OF -WAY LINE AND SOUTH LINE OF PARKWAY TOWERS CONDOMINIUM, A DISTANCE OF 172.37' (RECORD 172.00'); THENCE N 04°26'34" E, A DISTANCE OF 107.00'; THENCE S 86°05'18" E, A DISTANCE OF 73.11', TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF J.C. NICHOLS

Including all adjoining vacated right-of-way and adjoining right-of-way to each of the above-described Tracts of property.

EXHIBIT 2

Site map for Redevelopment Area

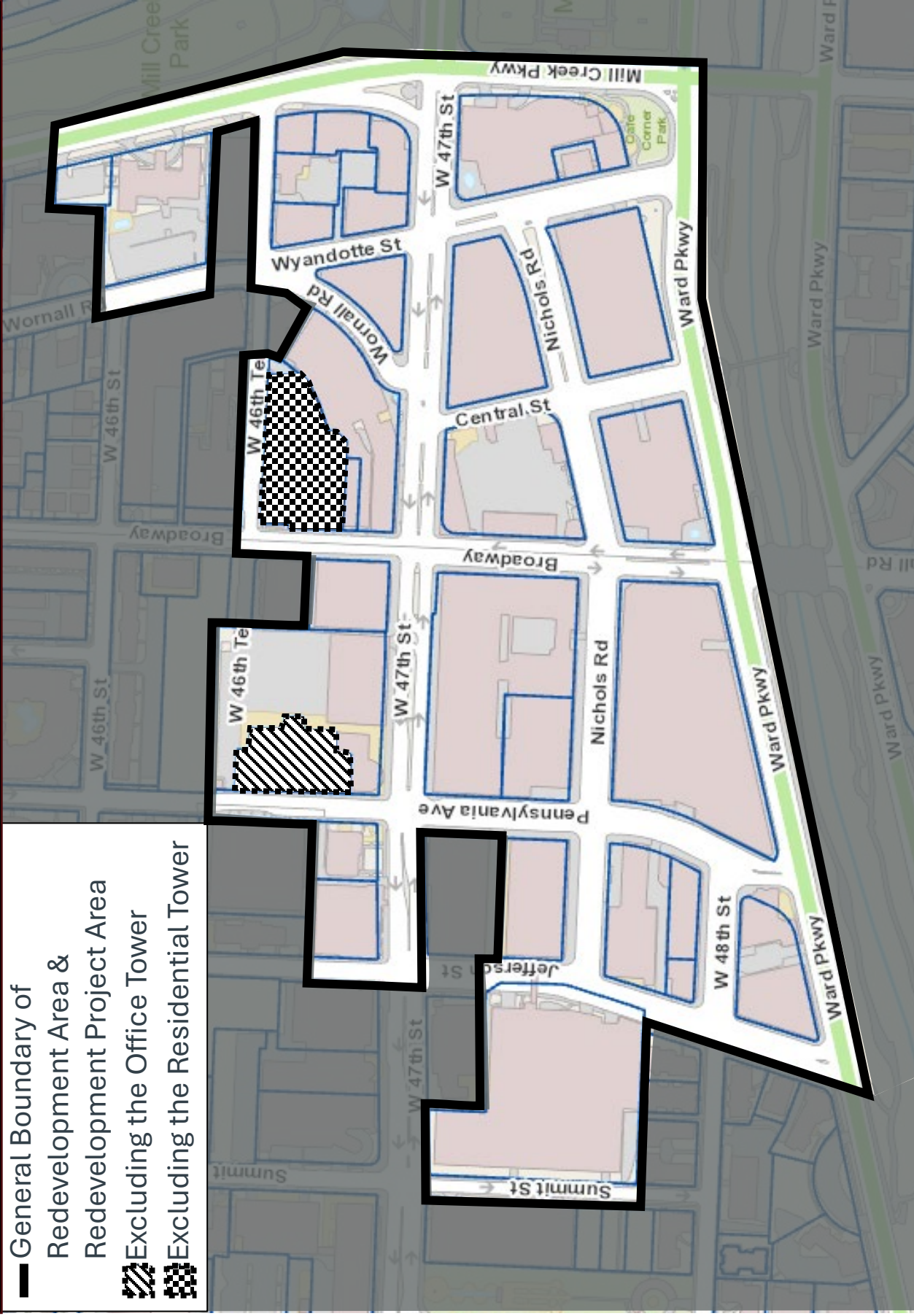
[illegible]

EXHIBIT 3

SPECIFIC OBJECTIVES OF PLAN

1. To address the Conservation Area factors described in the Conservation Area Study, by *Partner Valuation Advisors, LLC*, dated June 15, 2026, by constructing the Redevelopment Projects described in the Plan.
2. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;
3. To enhance the tax base of the City and the other Taxing Districts, encourage private investment in the surrounding area;
4. To increase employment opportunities;
5. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance; and
6. To the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private infrastructure within and around the Redevelopment Project Area anticipated to include parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services (collectively, "Infrastructure Improvements") necessary to support and attract future development and redevelopment of structures for a mix of uses including but not limited to retail, restaurant, entertainment, office, commercial, hotel, and residential (collectively, "Project Improvements") within the Redevelopment Project Area.

EXHIBIT 4

Estimated Construction Information - Intentionally Omitted

EXHIBIT 5

Estimated Budget of redevelopment project costs

EXHIBIT 5

47TH and BROADWAY TAX INCREMENT FINANCING PLAN

Project Cost Budget

Description	Estimated Cost [1]	REIMBURSEMENT ESTIMATES [1]		
		EATS	Add'l City EATS	Total
Project Improvements and non-reimbursed Infrastructure Improvements [2]	\$ 1,280,000,000	\$ -	\$ -	\$ -
Infrastructure Improvements [2]	\$ 110,000,000	\$ 64,084,019	\$ 45,915,981	\$ 110,000,000
City Initial Public Infrastructure Improvements (Storm Water System Capacity, Strategic Sewer Separation)	\$ 30,000,000	\$ -	\$ 30,000,000	\$ 30,000,000
Potential Additional City Infrastructure Improvements	\$ 70,000,000	\$ 9,759,542	\$ 60,240,458	\$ 70,000,000
Total Development Costs	\$ 1,490,000,000	\$ 73,843,561	\$ 136,156,439	\$ 210,000,000
Administrative Expenses (5% of EATs)	\$ 14,393,397	\$ 14,393,397	\$ -	\$ 14,393,397

[1] In addition to the above estimated costs, interest incurred by the Redeveloper and the City to finance (via debt or equity) the Infrastructure Improvements, City Initial Public Infrastructure and Other Public Infrastructure are Reimbursable Project Costs are to be reimbursed in an amount subject to the limitations set forth in the Commission's Certification of Costs and Reimbursement Policy and Interest Policy or as otherwise approved by the City of Kansas City, Missouri.

[2] Infrastructure Improvements costs incurred by the Redeveloper including parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services.

EXHIBIT 6

TIF REVENUE PROJECTIONS

EXHIBIT 6 - TIF EATS and Additional City EATs Projections

Summary of Estimated Revenues Captured by TIF and Redirection /	Gross (30 Years)	NPV (30 Years) - 7%	NPV (30 Years) - 3.5%
<u>EATS Excluding Earnings and Utility Taxes:</u>			
TIF	\$ 174,628,332.03	\$69,048,291.59	\$106,704,972.73
Redirection/Super TIF	\$ 196,911,646.63	\$54,489,063.02	\$ 98,656,780.80
<u>Earnings Taxes:</u>			
TIF	44,609,349.59	20,057,924.28	28,976,754.88
Redirection/Super TIF	86,183,856.37	26,756,254.57	45,371,301.10
<u>Taxes on Utilities:</u>			
TIF	12,237,954.93	4,710,313.91	7,402,935.69
Redirection/Super TIF	25,772,265.62	6,890,911.84	12,740,073.74
Total TIF EATS:	\$ 231,475,636.55	\$ 93,816,529.78	\$ 143,084,663.29
Total Redirection:	\$ 308,867,768.62	\$ 88,136,229.43	\$ 156,768,155.64
Grand Total:	\$ 540,343,405.17	\$ 181,952,759.21	\$ 299,852,818.93

TIF + Super TIF (EATS Only*):	Gross (30 Years)	NPV (30 Years) - 7%
<u>Total Taxes Generated</u>		
a) City Levies*	\$ 853,956,899.00	\$ 289,630,547.26
b) County Levies	\$ 297,900,190.53	\$ 101,237,890.91
c) State Levy	\$ 915,366,040.00	\$ 311,076,428.43
Total:	\$ 2,067,223,129.53	\$701,944,866.60
<u>Base Taxes Generated:</u>		
1) City Levies*	\$ 244,168,243.61	\$ 100,996,459.69
2) County Levies	\$ 93,910,862.93	\$ 38,844,792.19
3) State Levy	\$ 288,562,469.72	\$ 119,359,452.36
Total:	\$ 626,641,576.25	\$259,200,704.23
<u>Tax Increment Generated:</u>		
1) City Levies*	\$ 609,788,655.40	\$188,634,087.57
2) County Levies	\$ 203,989,327.61	\$ 62,393,098.72
3) State Levy	\$ 626,803,570.28	\$ 191,716,976.07
Total:	\$ 1,440,581,553.29	\$442,744,162.37

Allocation of Revenues*:

a) Allocation of TIF Funds:		
Total EATS Captured	\$ 183,819,296.88	72,682,412.20
5% TIF Fee	\$ 9,190,964.84	3,634,120.61
Actual Available for Project Costs	\$ 174,628,332.03	\$69,048,291.59
b) Redirection/Super TIF Funds:	\$ 196,911,646.63	\$54,489,063.02
Total Available for Project Costs:	\$ 371,539,978.67	\$123,537,354.61
c) Paid to Taxing Jurisdictions (Not Captured / Not Redirected)		
1) City Levies*	\$ 506,692,815.72	\$ 175,610,785.32
2) County Levies	\$ 264,433,330.30	\$ 88,086,177.63
3) State Levy	\$ 915,366,040.00	\$ 311,076,428.43
	\$ 2,067,223,129.53	\$ 701,944,866.60
	\$ -	\$ -

*These numbers do not include City Earnings Taxes or City Utility Taxes. See below.

Estimated New Taxes on Utilities	Gross (30 Years)	NPV (30 Years) - 7%
a) Total New Taxes Generated	\$54,433,505	\$16,613,831
1) General Sales Taxes - City Levies	\$9,323,262	\$2,845,584

2)	City Utility Taxes - City Levies	\$28,686,959	\$8,755,642
Total City:		<u>\$38,010,221</u>	<u>\$11,601,226</u>

<u>Estimated Earnings Taxes</u>		<u>Gross (30 Years)</u>	<u>NPV (30 Years) - 7%</u>
a)	Estimated Earnings Taxes	\$130,793,206	\$46,814,179
1)	Portion from Seville West	\$0	\$0

<u>Net New Taxes to City Available to Fund New Improvements</u>		<u>Gross (30 Years)</u>	<u>NPV (30 Years) - 3.5%</u>
a)	EATS (Not Captured by TIF or Redirection)	\$ 262,524,572.12	\$ 123,587,128.86
b)	Taxes on Utilities	\$ 38,010,220.54	\$ 20,143,009.43
c)	Earnings Taxes	\$ 130,793,205.96	\$ 74,348,055.98
		<u>\$ 431,327,998.62</u>	<u>\$ 218,078,194.26</u>

<u>STECM</u>		<u>Gross (30 Years)</u>	<u>NPV (30 Years) - 7%</u>
a)	Value of Abatement:	\$26,795,318	\$26,795,318

EXHIBIT 7

ANTICIPATED SOURCES OF FUNDS

EXHIBIT 7

47TH and BROADWAY TAX INCREMENT FINANCING PLAN

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

PRIVATE EQUITY/DEBT	\$	1,280,000,000
TIF + City Additional EATs Redirection	\$	110,000,000
City Contribution [1]		30,000,000
Potential Additional Funding [1]		70,000,000
TOTAL SOURCES	\$	1,490,000,000

USES OF FUNDS

DEVELOPER COSTS		
Project Improvements and non-reimbursed Infrastructure Improvements [2]	\$	1,280,000,000
Infrastructure Improvements [2]		110,000,000
CITY COSTS		
City Initial Public Infrastructure Improvements (Storm Water System Capacity, Strategic Sewer Separation)		30,000,000
Potential Additional City Infrastructure Improvements		70,000,000
TOTAL USES	\$	1,490,000,000

[1] Reimbursable as shown on the Exhibit 5 - Project Cost Budget.

[2] Infrastructure Improvements costs incurred by the Redeveloper including parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services.

EXHIBIT 8

ESTIMATED DEVELOPMENT SCHEDULE

EXHIBIT 8

47TH and BROADWAY TAX INCREMENT FINANCING PLAN

Development Schedule

Below is a estimated development schedule estimating the commencement and completion dates for the potential uses throughout the Redevelopment Area.

Description	Estimated Development Commencement		Estimated Development Completion
Hotel	2029	-	2034
Multifamily	2029	-	2035
Office	2028	-	2034
Restaurant	2026	-	2032
Retail	2026	-	2033

EXHIBIT 9

COST-BENEFIT ANALYSIS

Cost-Benefit Analysis

Cost-Benefit Summary - 23-year analysis
Per-capita impacts calculated at 100% of total average revenues and costs.

Benefits	City of Kansas City	Jackson County	Mental Health Fund	EITAS	Blind Pension Fund	Kansas City Public Library	Kansas City Zoo District	Kansas City Public Schools	Metro Community Colleges	State of Missouri
Sales Taxes:	\$ 472,765,980	\$ 187,582,443	--	--	--	--	\$ 20,842,494	--	--	\$ 692,228,561
Property Taxes:	\$ 73,499,650	\$ 24,302,808	\$ 4,681,751	\$ 3,518,524	\$ 1,442,018	\$ 24,831,547	--	\$ 238,408,812	\$ 8,680,947	\$ 1,219,905
Income Taxes:	\$ 39,820,288	--	--	--	--	--	--	--	--	\$ 190,572,264
Other Revenues:	\$ 35,304,949	\$ 4,935,076	\$ 11,697	\$ 324,106	\$ 172,609	\$ 82,228	\$ 309,076	\$ 5,030,434	\$ 1,184,768	\$ 76,236,772
Total Revenues:	\$ 621,390,867	\$ 216,820,327	\$ 4,693,448	\$ 3,842,630	\$ 1,614,626	\$ 24,913,775	\$ 21,151,570	\$ 243,439,246	\$ 9,865,715	\$ 960,257,501
Costs										
Costs for Services:	\$ 58,246,904	\$ 9,238,712	\$ 151,851	\$ 298,768	\$ 44,541	\$ 387,051	\$ 456,622	\$ 17,385,897	\$ 1,557,605	\$ 99,223,843
Incentives:	\$ 221,583,484	\$ 55,994,280	\$ -	\$ -	\$ -	\$ -	\$ 9,332,380	\$ -	\$ -	\$ -
Total Costs:	\$ 279,830,388	\$ 65,232,992	\$ 151,851	\$ 298,768	\$ 44,541	\$ 387,051	\$ 9,789,002	\$ 17,385,897	\$ 1,557,605	\$ 99,223,843
Net Cost/Benefit										
Public Benefits:	\$ 621,390,867	\$ 216,820,327	\$ 4,693,448	\$ 3,842,630	\$ 1,614,626	\$ 24,913,775	\$ 21,151,570	\$ 243,439,246	\$ 9,865,715	\$ 960,257,501
Public Costs & Incentives:	\$ 279,830,388	\$ 65,232,992	\$ 151,851	\$ 298,768	\$ 44,541	\$ 387,051	\$ 9,789,002	\$ 17,385,897	\$ 1,557,605	\$ 99,223,843
Net Benefits (Costs):	\$ 341,560,479	\$ 151,587,334	\$ 4,541,597	\$ 3,543,862	\$ 1,570,086	\$ 24,526,724	\$ 11,362,568	\$ 226,053,348	\$ 8,308,110	\$ 861,033,658
Present Value of Public Benefits:	\$ 322,257,011	\$ 114,117,378	\$ 2,219,989	\$ 1,801,746	\$ 755,234	\$ 11,783,198	\$ 11,300,935	\$ 114,924,480	\$ 4,608,169	\$ 494,605,047
Present Value of Incentives:	\$ 112,643,541	\$ 28,708,235	\$ -	\$ -	\$ -	\$ -	\$ 4,784,697	\$ -	\$ -	\$ -

*This analysis does not consider any other potential incentive agreements that the developer may enter into.

EXHIBIT 10

“BUT FOR” ANALYSIS

MEMO

To: Economic Development Corporation of Kansas City
From: SB Friedman Development Advisors, LLC
Date: July 20, 2026

RE: 47th & BROADWAY TIF – PRELIMINARY FINANCIAL REVIEW (2026) - DRAFT

SB Friedman Development Advisors, LLC (SB Friedman) was engaged by the Economic Development Corporation of Kansas City (EDCKC) to conduct a preliminary financial review of a proposed mixed-use redevelopment of underutilized parcels in the area generally referred to as Country Club Plaza (the "Project"). The Project area is generally bound by Pennsylvania Avenue, Summit Street, and Jefferson Street on the west, W 46th Terrace and W 46th Street on the north, Mill Creek Parkway on the east, and Ward Parkway on the south (the "Site"). The Project is being proposed by CC Plaza Owner LLC, a single-purpose entity affiliated with HP Village Partners, LP (the "Developer").

The Developer is requesting approximately \$110 million (net present value) in public assistance from EDCKC and the City of Kansas City (the "City") through 'super' tax increment financing and other City tax redirections. This is in addition to a property tax abatement and sales tax exemption on construction materials, which is being negotiated with the Port Authority of Kansas City.

The Developer provided Project materials in November 2025 as part of their initial request for public financial assistance. The Developer has since updated the Project program and provided a new Project pro forma on June 12, 2026, reflecting program adjustments. The Developer subsequently provided a revised pro forma dated July 14, 2026, which included additional operating assumptions for Project components. The purpose of this analysis is to evaluate whether the Project (as currently presented) generates sufficient returns for the Project to finance planned private and public infrastructure improvements, or if public financial assistance is needed. This preliminary financial "but-for" test is analytical in nature and is meant to inform a larger policy discussion regarding whether the Project meets desired public objectives. It is important to note that this review does not represent the level of analysis typical of SB Friedman's reviews for EDCKC, specifically related to the evaluation of the reasonableness of development cost and assumptions around cash flow. This is due to the preliminary nature of the Project and the level of detail currently available.

Project Program

The assumed development program is outlined in **Appendix Figure A1** and includes approximately 324,000 square feet (SF) of new office, 824 units of new multifamily residential, and 150 new hotel keys (the "2026 Development Program"). Including the SF of the existing Country Club Plaza, the total completed Project is estimated to include:

- 563,000 SF of office
- 727,000 SF restaurant, retail and entertainment facilities
- 824 units of multifamily residential
- 150 hotel keys

The 2026 Development Program would reduce retail and restaurant SF within County Club Plaza and represents a lower volume of new development compared to the program proposed by the Developer in 2025 (the “2025 Development Program”). **Figure 1** compares the scale of additional development proposed in the 2025 and 2026 Development Programs.

Figure 1: Development Program Comparison

Project Component	Existing County Club Plaza Development	Additional Proposed Development (2025)	Additional Proposed Development (2026)	Changes Between 2025 and 2026 Development Programs
Office (SF)	238,974	644,995	324,005	-320,990
Retail (SF)	602,309	-27,954	-41,619	-13,665
Restaurant (SF)	154,592	7,493	-2,940	-10,433
Entertainment (SF)	0	0	15,000	15,000
Multifamily (Units)	0	751	824	73
Hotel (Keys)	0	278	150	-128

Source: Developer, SB Friedman

Compared to the 2025 Development Program, the 2026 Development program proposes approximately 321,000 fewer SF of office, 24,000 fewer SF of restaurant and retail development, and nearly 130 fewer hotel keys. The 2026 Development Program includes 70 additional multifamily units and a new 15,000 SF entertainment facility that the Developer intends will be occupied by a destination-oriented entertainment use. A specific use or tenant has not yet been determined for the entertainment space.

Project Budget

The Developer is assuming that the Project will be developed in phases through 2035 with total development costs (TDC) of \$1.08 billion, approximately \$312 million lower than the prior submittal. Project costs related to tenant improvements (TI), leasing costs, and infrastructure were consistent with the costs presented with the 2025 Development Program. The reduced TDC appears to be a result of the scaled-back 2026 Development Program and the Developer’s assumption that new office space will be speculative construction, rather than built-to-suit. The budget includes:

- \$180.6 million in acquisition costs.
- \$56.2 million for TI and leasing costs associated with filling existing vacancies and upgrading physical spaces and tenancies to improve the economics of the overall Project.
- \$213.8 million for infrastructure, parking garages, an enhanced streetscape, and other capital expenditures.
- \$811.5 million for development of new buildings with multifamily, office and hotel as the primary uses.

Project budget line items are discussed in further detail below.

ACQUISITION COSTS

The Developer acquired the Project in June 2024 for \$175.6 million. The acquisition cost represents a significant decrease from the prior owner’s 2016 acquisition price of \$660 million. The Developer’s pro forma includes \$180.6 million in acquisition costs, which reflects the original purchase price and closing costs equalling 3% of acquisition costs. SB Friedman confirmed the acquisition cost through publicly available data and determined that the closing costs are within expected ranges.

TI AND LEASING COSTS

The Developer is estimating \$56.2 million in re-tenanting-related costs, including \$38.3 million in TI and \$17.9 million in leasing commissions. It is our understanding that the Developer's TI costs are based on their experience and comparable projects and that detailed construction plans and cost estimates have not been prepared at this time. Furthermore, TI costs will vary by tenancy.

CAPITAL EXPENDITURES

The Developer is estimating \$213.8 million in capital expenditures. In 2025, the Developer provided a narrative description of these costs, which are expected to include the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of public and private infrastructure within and around the Site. The infrastructure improvements are anticipated to include parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services necessary to support and attract future development and redevelopment. It is our understanding that the Developer still anticipates constructing these improvements, that the Developer's capital expenditure cost estimates are preliminary, and that no detailed construction plans and cost estimates have been prepared at this time.

VERTICAL DEVELOPMENT COSTS

The Developer provided an updated aggregate TDC for each new construction Project component. Based on the 2026 Development Program, SB Friedman estimated TDC by land use on a per-unit/SF/key basis and compared these costs to those previously reviewed in 2025, as shown in **Figure 2**.

Figure 2: Development Program Costs Comparison

Project Component	2025 Development Program Costs per Unit/SF/Key	2026 Development Program Costs per Unit/SF/Key
Office	\$750	\$500
Retail	-	\$225
Restaurant	-	\$250
Entertainment Facilities	-	\$225
Multifamily Rental	\$525,000	\$525,000
Hotel	\$600,000	\$600,000
Total Vertical Development Costs	\$1,123,580,000	\$811,500,000

Source: Developer, SB Friedman

Given the Project is still in a conceptual phase, it is unclear that development costs reflect a specific quality of construction material or design, both of which can greatly impact TDC. TDC associated with the new construction multifamily residential and hotel components is within the range observed (on a per-unit and per-key basis) for higher-quality projects in Kansas City and elsewhere, when adjusting for differences in material costs and labor markets. The Developer is currently assuming a lower TDC for new office construction compared to those presented with the 2025 Development Program. This is a result of the pivot from built-to-suit to speculative office development. The estimated

new construction office cost is within the range observed by SB Friedman. It is our understanding that the Developer's cost estimates are preliminary and detailed construction plans and cost estimates have not been prepared at this time.

Returns Analysis and Conclusions

The Developer provided an updated preliminary cash flow pro forma which includes revenue and expenses from existing operations, as well as the projected net operating income (NOI) associated with filling existing vacancies, upgrading physical spaces and tenancies, and the new construction components. Sufficient detail was not provided to conduct a detailed evaluation of the Project cash flow assumptions. The Developer's pro forma includes annual yield on cost calculations. Yield on cost is a metric calculated by dividing a project's NOI before debt service by total project costs and is an indicator of the annual return on cost for the Project. Yield on cost is an appropriate return metric given the conceptual nature of the Project where the timing of new development will be dependent on financing and market conditions.

SB Friedman identified a hurdle rate of return of 7.3-8.3% yield on cost for the Project by adjusting current going-in capitalization rates, as reported by RERC, to account for development risk and the mix of uses contemplated for the Project (i.e., office, retail, multifamily residential, and hotel). With the projections presented by the Developer, the Project achieves an untrended yield on cost of 5.5%. With the requested public assistance of \$110 million (net present value), returns increase to 6.1%. These returns are presented in **Figure 3** alongside the untrended yield on cost calculated based on the 2025 Development Program.

Figure 3: Returns Comparison

Net Operating Income (NOI)	2025 Development Program	2026 Development Program
Retail	\$26,122,530	\$26,122,530
New Development	\$52,671,750	\$32,002,500
Block E Development	-	\$6,300,000
Block F Development	\$10,800,000	\$5,400,000
TOTAL NOI	\$89,594,280	\$69,825,030
Total Development Costs (TDC)	2025	2026
Acquisition and Closing Costs	\$180,644,907	\$180,644,907
TI and Leasing Costs	\$56,152,789	\$56,152,789
Capital Expenditures	\$213,760,000	\$213,760,000
Vertical Development Costs	\$1,123,580,000	\$811,500,000
TOTAL TDC	\$1,574,137,696	\$1,262,057,696
Returns Analysis	2025	2026
Untrended Yield on Cost without Assistance	5.7%	5.5%
Net Present Value of Requested Assistance	\$110,000,000	\$110,000,000
Untrended Yield on Cost with Assistance	6.1%	6.1%
SBF Yield on Cost Benchmark Range	7.2-8.2%	7.3-8.3%

Source: Developer, SB Friedman

Therefore, the Project (as currently presented) appears to need the requested public assistance to generate sufficient returns for the Project to finance planned private and public infrastructure improvements. However, it is important to note that any further meaningful changes to the development program, development costs or operating assumptions

will impact Project returns. The requested public assistance is approximately 87% of the assumed 2026 Development Program budget for infrastructure, structured parking, and streetscape related costs.

As noted throughout, many of the Project assumptions are preliminary and are not based on detailed construction plans and cost estimating. Because of this, it is likely that development costs will adjust as the Project moves through predevelopment. Therefore, we recommend that EDCKC consider a construction cost true up at Project completion; if cost savings are achieved relative to the current budget that results in a meaningful change to the Project financial returns, then the ongoing public assistance could be recalibrated at that time.

DRAFT

Appendix Figure A1. 2026 Development Program

Block	Use	Existing Units/SF	Proposed Project Redevelopment	Total New Units/SF	Anticipated Project Schedule
A	Office	18,793	-	18,793	
	Restaurant	9,886	(9,886)	0	
	Retail Shops	53,506	15,886	69,392	
B	Restaurant	13,397	-	13,397	
	Retail Shops	53,719	-	53,719	
C	Office	9,881	-	9,881	
	Restaurant	9,718	-	9,718	
	Retail Shops	33,474	-	33,474	
D	Restaurant	14,582	-	14,582	
	Retail Shops	6,444	-	6,444	
E	Multifamily - Rental	-	211	211	2033-2035
	Office	12,875	(6,000)	6,875	
	Restaurant	18,301	(13,301)	5,000	
	Retail Shops	14,263	45,737	60,000	
F	Hotel	-	150	150	P1: 2027-2029 P2: 2034-2035
	Multifamily - Rental	-	250	250	
	Restaurant	-	10,000	10,000	
	Retail Shops	-	15,000	15,000	
G	Office	-	200,000	200,000	2029-2030
	Restaurant	-	10,000	10,000	
	Retail Shops	79,593	(75,593)	4,000	
H	Retail Shops	19,102	-	19,102	
I	Office	10,061	-	10,061	
	Retail Shops	25,593	-	25,593	
J	Office	68,552	-	68,552	
	Restaurant	951	-	951	
	Retail Shops	34,080	-	34,080	
K	Restaurant	4,917	-	4,917	
	Retail Shops	12,801	-	12,801	
L	Office	34,995	5	35,000	
	Restaurant	4,320	2,680	7,000	
	Retail Shops	40,247	(18,247)	22,000	
	Entertainment Facilities	-	15,000	15,000	
M	Office	-	130,000	130,000	2031-2033
	Restaurant	23,433	(2,433)	21,000	
	Retail Shops	36,402	(24,402)	12,000	

N	Restaurant	934	-	934	
	Retail Shops	30,062	-	30,062	
O	Restaurant	3,494	-	3,494	
	Retail Shops	15,954	-	15,954	
P	Restaurant	16,804	-	16,804	
	Retail Shops	14,845	-	14,845	
Q	Multifamily - Rental	-	165	165	2028-2029
	Office	46,303	-	46,303	
	Restaurant	33,855	-	33,855	
	Retail Shops	65,003	-	65,003	
R	Office	37,514	-	37,514	
	Retail Shops	36,967	-	36,967	
S	Multifamily - Rental	-	198	198	2030-2031
	Retail Shops	30,254	-	30,254	

Source: Developer

Limitations of our Engagement

Our deliverables are based on estimates, assumptions and other information developed from research of the market, knowledge of the industry, and meetings/teleconferences with the City during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the deliverable. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will necessarily vary from those described in our report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise analyses or the deliverables to reflect events or conditions that occur subsequent to the date of the deliverable. These events or conditions include, without limitation, economic growth trends, governmental actions, changes in state statute or city ordinance, additional competitive developments, interest rates, and other market factors. However, we will be available to discuss the necessity for revision in view of changes in the economic or market factors affecting the proposed project.

Our deliverables are intended solely for your information, for purposes of reviewing a request for financial assistance, and do not constitute a recommendation to issue bonds or other securities. The report should not be relied upon by any other person, firm or corporation, or for any other purposes. Neither the report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan, or other agreement or document intended for use in obtaining funds from individual investors without our prior written consent.

We acknowledge that upon submission to the EDCKC, the report may become a public document within the meaning of the Freedom of Information Act. Nothing in these limitations is intended to block the disclosure of the documents under such Act.

EXHIBIT 11

AREA CONDITIONS ANALYSIS

PARTNER

Valuation Advisors

A New Solution for
CRE Valuation



47th & Broadway TIF Plan
Kansas City, MO, 64112

Report Date
June 15, 2026

Project Numbers
Partner: 25-563774

Prepared for:
Economic Development Corporation of Kansas City



June 15, 2026

Mr. David Leader
Development Incentives and Program Manager
Economic Development Corporation of Kansas City
300 Wyandotte, Suite 400
Kansas City, Missouri 64105

Subject: Conservation Area Study
47th & Broadway TIF Plan
Kansas City, MO 64112
Partner Project No. 25-563774

Dear Mr. Leader,

Partner Valuation Advisors is pleased to submit the accompanying Conservation Area Study report of the referenced property. The purpose of the conservation study is to develop and report my opinion of the conditions within the 47th & Broadway Redevelopment Area in accordance with RSMo 99.805(3). My findings demonstrate that fifty percent (50%) or more of the structures in the Study Area have an age of thirty-five (35) years or more and that a preponderance of the Study Area demonstrates blighting factors described by 99.805(3) that are detrimental to public health, safety, morals, or welfare. The client for the assignment is Tax Increment Financing Commission of Kansas City, Missouri, and the intended use is to establish certain statutory findings in connection with the evaluation of development incentives for the 47th & Broadway TIF Plan.

The Project Area is identified as 31 separate parcels in 21 separate blocks within Kansas City's Country Club Plaza (The Plaza). The Plaza is a lifestyle/mixed use center originally developed in 1922 that includes national and local retailers and many well-known restaurants such as Anthropologie, Apple, Barnes & Noble, Lululemon, Nike, Urban Outfitters, Capitol Grill and Cheesecake Factory. The entire Redevelopment Area is the Project Area plus the surrounding adjacent public rights-of-way. The Project Area is 27 acres and the Redevelopment Area is 47 acres. 25 of the properties are owned by C C Plaza Owner, LLC and two each are owned by Charter Liberty Plaza Hotel LLC (related to C C Plaza Owner), Port Authority of Kansas City (Drake Development) and Clayton Financial Corp. (Commerce Bank). C C Plaza Owner, LLC acquired the Country Club Plaza from its former JV owners, Macerich and Taubman. Building improvements within the project area are 239,462 SF of Class B second and third office space, 52,709 SF hospitality space, 731,666 SF of street level Class A retail space, and eight parking garages which, along with surface parking, accommodates approximately 5,570 cars. The Applicant recently added the former Park Lane Apartments which were redeveloped to a Marriott Courtyard in 2006 and is presently being renovated for a new hospitality use.

New construction is now occurring on one small parcel, and over the past 25 years Class A office and multifamily development has occurred on the periphery, beyond the Redevelopment Area. The Project Area includes a 1.5 acre vacant site, likely the most valuable in Kansas City, poised for redevelopment.

The Conservation Area study is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the applicable state statute stated in 99.805(3) RSMo.

To report the assignment results, I provide to the intended users a fully developed and supported consulting report. A Conservation Area is any improved area within the boundaries of a Redevelopment Area located within the territorial limits of a municipality in which fifty percent (50%) or more of the structures in the area have an age of at least thirty-five years. Such an area is not yet a blighted area but is found detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A Conservation Area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a Conservation Area shall meet the dilapidation factor as one of the three factors required under this subdivision;

From the analysis included herein, several physical inspections of the Study Area, and a thorough review of the previously mentioned resources, I conclude that the Study Area, The 47th & Broadway Redevelopment Area meets the conditions of a Conservation Area as defined in RSMo 99.805(3).

- 87% of the building structures within the Project Area meet the 35 year or greater age requirement.
- There is a significant presence of dilapidation of the structures and public improvements within the Redevelopment Area. I find >75% of the structures are impacted by dilapidation.
- Obsolescence, both external and function, impacts 100% of the building in the Project Area and public improvements within the entire Redevelopment Area.
- Deterioration, beyond the more severe factor of dilapidation, is found at >50% of the structures and visible public infrastructure.
- Excessive Vacancy is readily measured. I find >75% of the Project Area (rentable area and garages) presents excessive vacancies.
- Overcrowding is present in approximately 50% of the entire Redevelopment Area due in large part to the extensive street improvements and lack of greenspace resulting in a crowded appearance and fee within each block in the Project Area. This is described concurrent with obsolescence and lack of community planning.
- Excessive Land Coverage is, as a practical matter, the same as Overcrowding and is present in approximately >50% of the Redevelopment Land Area. This is described concurrent with obsolescence and lack of community planning.
- Depreciation, which may be curable or incurable and visible or not visible, beyond the more severe factor of dilapidation, is found at >50% of the buildings and visible public infrastructure.

- Lack of Community Planning affects >75% of the Redevelopment Area and evident considering the outsized detrimental influence of the public infrastructure. Determined concurrent with obsolescence.
- Illegal Use of Structures; Structures Below Minimum Code; Abandonment; Lack of Ventilation, Light or Sanitary Facilities; and Deleterious Land Use or Layout are factors which are not present within the Redevelopment Area or not material to my findings or are not separately identified.

After meeting the age requirement, eight of 14 factors examined are moderately to thoroughly present within the Redevelopment Area meeting the preponderance requirement of the definition.

The final question in meeting the Conservation area requirement is: are these conditions found within the Study Area detrimental to the public health, safety, morals, or welfare? Safety concerns are best identified by crime and aggressive traffic which are exacerbated by the conditions within Redevelopment Area built environment. Presently and increasing over time is the disconnect of the built environment to meet the requirements and expectations of the public and private investment. Health, morals and welfare are somewhat abstract criteria. The Country Club Plaza has and by and large continues to hold a prominent place in Kansas City's identity. The presence of these Conservation Area conditions are detrimental to these Project Area's capacity to meet expectations.

Block Map	Parcel IDs	Land Acres	Year	Dilapidation	Obsolescence	Deterioration (excludes Depreciation)	Illegal Use of Structures	Structures Below Minimum Code	Abandonment	Vacancies	Excessive Overcrowding	Ventilation, etc.	Lack of Utilities	Inadequate Coverage	Excessive Land Use or Layout	Deleterious Land	Depreciation (excludes Depreciation)	Community Planning	Lack of
A	7	30-410-28-21-02-0-00-000	2.08	1999															
B	8	30-410-28-17-00-0-00-000	0.54	1930															
C	14	30-520-20-14-01-0-00-000	1.19	1934															
C	13	30-520-20-14-03-0-00-000	0.36	1950															
C	12	30-520-20-16-00-0-00-000	0.04	1934															
D	17	30-520-21-05-00-0-00-000	0.42	1950															
E	22	30-520-22-01-00-0-00-000	0.15	1924															
E	21	30-520-22-02-00-0-00-000	0.31	1986															
E	20	30-520-22-03-00-0-00-000	0.24	1925															
E	25	30-520-22-04-00-0-00-000	0.26	1925															
E	23	30-520-22-07-00-0-00-000	0.23	1924															
E	24	30-520-22-08-00-0-00-000	0.25	1924															
F	1	30-440-03-02-00-0-00-000	2.98	1999															
G	2	30-440-02-02-00-0-00-000	0.75	1961															
H & I	9	30-440-01-01-01-0-00-000	2.48	1930	Significant	Throughout	Moderate	Not Present	Not Present	Not Present	Significant	Moderate	Not Present	Not Present	Moderate	Not Material	Moderate	Significant	
J	10	30-440-01-01-02-0-00-000	0.70	1983															
K	15	30-530-08-01-00-0-00-000	1.48	1955															
L	18	30-530-07-01-00-0-00-000	1.24	1920															
M	26	30-530-06-01-00-0-00-000	1.26	1930															
M	27	30-530-06-03-00-0-00-000	0.13	1970															
N	3	30-440-12-01-00-0-00-000	0.84	1900															
O	4	30-440-12-02-00-0-00-000	0.11	1928															
O	5	30-440-12-03-00-0-00-000	0.28	1928															
P	6	30-440-13-01-00-0-00-000	0.79	1922															
Q	11	30-440-14-01-00-0-00-000	3.09	1924															
R	16	30-530-10-01-00-0-00-000	1.17	1955															
S	19	30-530-11-01-00-0-00-000	1.35	1950															
TBD	28	30-410-30-04-00-0-00-000	0.52	2020															
TBD	29	30-410-30-06-00-0-00-000	0.37	2025															
TBD	TBD	30-520-15-12-00-0-00-000	1.32	1926															
TBD	TBD	30-250-15-15-00-0-00-000	0.24	NA															
			27.14																
Public Rights-of-way			20.00																
% of Properties or Land Area Affected			87%	>75%	100%	>50%	0%	0%	0%	>75%	>50%	0%	0%	>50%	0%	>50%	>75%		

If you have any questions or comments regarding the contents of this report, please don't hesitate to contact the undersigned. Thank you for the opportunity to be of service.

Sincerely,

Partner Valuation Advisors, LLC

A handwritten signature in black ink, appearing to read 'K. Jagers', followed by a horizontal line.

Kenneth Jagers, MAI, FRICS
Managing Director
Certified General Appraiser
MO Certificate # RA003190
+1 (913) 214-0057
kjagers@partnerval.com

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APPENDIX:

APPENDIX A: QUALIFICATIONS

APPENDIX B: ENGAGEMENT LETTER

1.0 PROJECT DESCRIPTION

1.1 Project Area

The parcel identification number, Applicant's identifier, and the long-known building names are shown below.

Building Name	Block Map		Parcel IDs	Land Acres	Year
Valencia A	A	7	30-410-28-21-02-0-00-000	2.08	1999
Valencia B	B	8	30-410-28-17-00-0-00-000	0.54	1930
Balcony	C	14	30-520-20-14-01-0-00-000	1.19	1934
Balcony	C	13	30-520-20-14-03-0-00-000	0.36	1950
Balcony	C	12	30-520-20-16-00-0-00-000	0.04	1934
Triangle	D	17	30-520-21-05-00-0-00-000	0.42	1950
Mill Creek	E	22	30-520-22-01-00-0-00-000	0.15	1924
Mill Creek	E	21	30-520-22-02-00-0-00-000	0.31	1986
Mill Creek/Clayton	E	20	30-520-22-03-00-0-00-000	0.24	1925
Mill Creek/Clayton	E	25	30-520-22-04-00-0-00-000	0.26	1925
Mill Creek	E	23	30-520-22-07-00-0-00-000	0.23	1924
Mill Creek	E	24	30-520-22-08-00-0-00-000	0.25	1924
Seville West and Parking	F	1	30-440-03-02-00-0-00-000	2.98	1999
Seville East	G	2	30-440-02-02-00-0-00-000	0.75	1961
Granada and Esplanade	H & I	9	30-440-01-01-01-0-00-000	2.48	1930
Cordoba	J	10	30-440-01-01-02-0-00-000	0.70	1983
Plaza Central	K	15	30-530-08-01-00-0-00-000	1.48	1955
Theater	L	18	30-530-07-01-00-0-00-000	1.24	1920
Swanson	M	26	30-530-06-01-00-0-00-000	1.26	1930
Swanson	M	27	30-530-06-03-00-0-00-000	0.13	1970
Penguin Court	N	3	30-440-12-01-00-0-00-000	0.84	1900
48th Shops	O	4	30-440-12-02-00-0-00-000	0.11	1928
48th Shops	O	5	30-440-12-03-00-0-00-000	0.28	1928
Plaza Savings	P	6	30-440-13-01-00-0-00-000	0.79	1922
Time	Q	11	30-440-14-01-00-0-00-000	3.09	1924
Medical	R	16	30-530-10-01-00-0-00-000	1.17	1955
Plaza 211	S	19	30-530-11-01-00-0-00-000	1.35	1950
Drake	TBD	28	30-410-30-04-00-0-00-000	0.52	2020
Drake	TBD	29	30-410-30-06-00-0-00-000	0.37	2025
Charter Liberty Plaza Hotel LLC	TBD	TBD	30-520-15-12-00-0-00-000	1.32	1926
Charter Liberty Plaza Hotel LLC	TBD	TBD	30-250-15-15-00-0-00-000	0.24	NA
				27.14	
Public Rights-of-way				20.00	

These parcels comprise the Project Area and the surrounding public rights-of-way are included to identify the Redevelopment Area in the exhibits on the following page.

1.2 Project Area



Property Identification

Property Name	47th & Broadway TIF Plan
Property Major Type	Shopping Center
Property Type	Fashion/Specialty Center
City	Kansas City
County	Jackson
State	MO
Zip	64112
Tax ID	31 Parcels
Legal Description	Multiple legal descriptions
Owner	C C Plaza Owner, LLC (25), Port Authority of Kansas City (2), Clayton Financial Corp. (2), and Charter-Liberty Plaza Hotel LLC (2)

1.3 Redevelopment Area

The exhibit below includes the adjacent public rights-of-way.



2.0 SCOPE OF WORK

2.1 Scope of Services

Client	Economic Development Corporation of Kansas City
Purpose of the Assignment	To determine if the study area qualifies as a Conservation Area as defined in RSMo 99.805(3).
Intended Use	Establish certain statutory findings in connection with the evaluation of development incentives.
Intended User(s)	Economic Development Corporation of Kansas City, the Kansas City Missouri City Council, and CC Plaza Owner LLC
Report	Based on the intended users understanding of the study area's physical, economic and legal characteristics and the definitions included in RSMo 88.905 and the intended use of this study a consulting assignment unique to this assignment is reported.
Prior Services	Kenneth Jagers, MAI, FRICS has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

2.2 Research and Sources

My opinions and forecasts are based at least in part on data obtained from interviews and third-party sources, which are not always completely reliable and no warranty to their reliability is inferred. I am of the opinion that my conclusions are reasonable based on evidence researched and analyzed, I am not responsible for data inaccuracies or the effects of future occurrences that cannot be reasonably foreseen at this time. Sources relied upon for this assignment include but are not limited to the following:

- HP Village Management
- C C Plaza Owner, LLC
- Marshall Valuation Service
- Heartland MLS
- Google Earth
- Trepp
- Zillow
- CoStar
- Kansas City Business Journal
- Kansas City Star
- Kansas City Missouri Parcel Viewer
- Jackson County Missouri Parcel Viewer
- Kansas City Missouri Public Works
- KCATA
- Open Data KC
- MDOT Traffic Volume Maps
- Economic Development Corporation of Kansas City
- AEI ALTA Survey
- AEI Zoning Analysis Report
- Owner's Title Insurance Policy
- AEI Property Condition Assessment

- AEI Environmental Site Assessment
- Country Club Plaza MPD Design Guidelines
- Merriam Websters Dictionary
- The Appraisal of Real Estate and Dictionary of Real Estate Appraisal by the Appraisal Institute

I inspected the Study Area on November 22, 2025, and most recently on June 2, 2026 with the addition of the two Charter Liberty Plaza Hotel LLC parcels. I relied on these inspections, Google Earth, and various third party reports in developing this study. I have used exhibits found in study area property condition reports in this study and I have verified the extent and magnitude of the conditions in the third party reports exist as of the dates of inspection. I have also considered several comparable developments and relied on project information from their respective developer/owner websites and public (City and County) resources relevant to those developments.

2.3 Definitions

Listed below are statutory definitions, commonly accepted dictionary definitions, and interpretations of terms applied in this Conservation Area Study.

Conservation Area: Any improved area within the boundaries of a Redevelopment Area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A Conservation Area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a Conservation Area shall meet the dilapidation factor as one of the three factors required under this subdivision.

Project Area: The statute does not provide a specific definition of project area. I apply the boundaries and identifiers presented by the Applicant for this study.

Redevelopment Area: An area designated by a municipality, in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, an enterprise zone pursuant to sections [135.200 to 135.256](#), or a combination thereof, which area includes only those parcels of real property directly and substantially benefitted by the proposed redevelopment project.

Age of thirty-five years or more: The requirement of a Conservation Area is that over fifty percent (50%) of the structures in that area have an age of thirty-five (35) years or more.

Detrimental to the public health, safety, morals, or welfare: Once the age requirement of the structures in the Study Area are met I consider if, in aggregate, at least three of the factors described below are present such that a finding can be made that the Study Area is detrimental to the public health, safety, morals, or

welfare. This test is applied to the entire Redevelopment Area only upon completion of my analysis of the other Conservation Area factors.

Dilapidation: A condition of decay or partial ruin (Merriam Webster Dictionary). This factor is the most severe of the condition factors in the definition. Dilapidation is not age dependent. An instance of dilapidation is also considered one or both deterioration and depreciation.

Obsolescence: One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or other external factors that make a Study Area less desirable and valuable for a continued use; may be either functional or external. (Dictionary of Real Estate Appraisal).

Functional Obsolescence: An element of accrued depreciation resulting from deficiencies or superadequacies in the structure. (Dictionary of Real Estate Appraisal).

External (Economic) Obsolescence: An element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of an owner, landlord, or tenant. (Dictionary of Real Estate Appraisal)

Deterioration: The act or process of becoming worse. The action or process of deteriorating. (Merriam Webster). Impairment of condition; a cause of depreciation that reflects the loss in condition due to wear and tear, disintegration, use in service, and the action of the elements. (The Dictionary of Real Estate Appraisal). This factor and depreciation are tied to the age of site and building improvements and is a recognizable condition.

Illegal use of individual structures: There is no formal definition of this factor. I interpret it to address those buildings or improvements within the Study Area that are used for illegal purpose or those that are an illegal, criminal, or non-conforming use according to the relevant zoning ordinance.

Structures below minimum code standards: This finding is based on complaint or findings from an inspection. There is no specific definition to elaborate this particular factor.

Abandonment: It is the surrender, relinquishment, disclaimer, or cession of property or rights. Voluntary relinquishment of all right, title, claim, and possession, with the intention of not reclaiming it. (thefreedictionary.com)

Excessive vacancies: There is no specific definition to apply for this factor. Excessive vacancy, as a Conservation Area factor is based on the market's interpretation of the Project Area as far as physical and economic vacancy.

Overcrowding of structures and community facilities: There is no specific definition to apply for this factor. Any commentary as to overcrowding as a Conservation Area factor is based on lot width, setbacks, height and public rights-of-way.

Lack of ventilation, light, or sanitary facilities: There is no specific definition or criteria to apply to the Study Area to address this factor. I cannot specifically report on this without full access to individual structures.

Inadequate utilities: There is no specific definition or criteria to apply to the study area to address this factor. I have verified service to the area and give this factor no further consideration.

Excessive land coverage: There is no specific definition or criteria to apply to the study area to address this factor. The density of development within the individual Study Areas as well as the presence or absence of green space and the impact of public rights-of-way is considered.

Deleterious land use or layout: Harmful often in a subtle or unexpected way. (Merriam Webster). It is used to describe things that are harmful in ways that are unexpected, slow-acting, or not readily apparent.

Depreciation of physical maintenance: A loss in condition from any cause. In regard to improvements, depreciation encompasses both deterioration and obsolescence. (Dictionary of Real Estate Appraisal) This Considering that dilapidation, obsolescence, and deterioration are separately addressed, depreciation addresses only age.

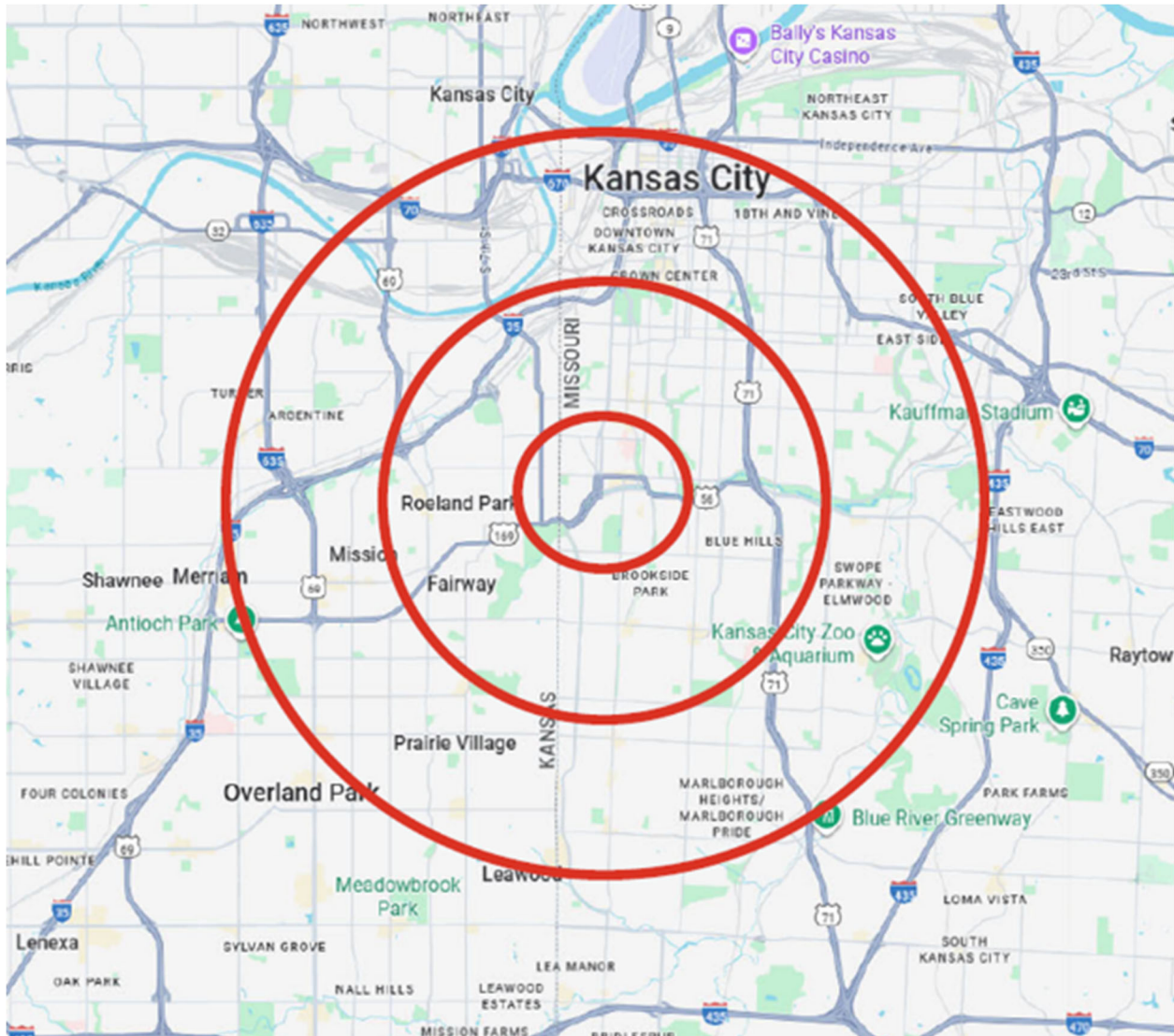
Lack of community planning: There is no specific definition or criteria to apply to the Study Area to address this factor. This factor addresses the impact of past and current land use restrictions and design on the entire Redevelopment Area.

Preponderance: A superiority in weight, power, importance, or strength. A superiority or excess in number or quantity. (Merriam Webster) I evaluate my findings of the factors above and individually report if those factors occur or do not occur in the Redevelopment Area. If they do occur, do they rise to the level of preponderance. I liken preponderance to majority.

3.0 ECONOMIC/SURROUNDING AREA ANALYSIS

3.1 Area Overview

The subject is located in the Kansas City MSA, as defined by the U.S. Office of Management and Budget. The Kansas City MSA is 7,256 square miles in size with a population density of 311 people per square mile.



3.2 Population

The Kansas City MSA has an estimated 2025 population of 2,254,397. The Kansas City MSA experienced an average population growth of 12,472 residents per year over the 2020 - 2025 period.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Trade Area							
Area (sq miles)	3	28	78	605	7,256	68,754	3,533,719
Density (pop/sq mile)	6,536	4,274	3,507	1,206	311	91	96
Population							
Population 2010 (census)	17,944	112,210	255,255	674,137	2,009,348	5,988,890	308,745,538
Population 2020 (census)	19,458	117,972	267,635	717,204	2,192,035	6,154,913	331,449,281
Population 2025 (current)	20,421	120,507	272,087	728,741	2,254,397	6,236,010	337,470,185
Population 2030 (5 yr proj)	20,857	124,252	278,439	736,106	2,301,965	6,305,131	342,640,129
% Change 2020-Current	1.0%	0.4%	0.3%	0.3%	0.6%	0.3%	0.4%
% Change 5 Yr Forecast	0.4%	0.6%	0.5%	0.2%	0.4%	0.2%	0.3%
% Change 2010-2020	0.8%	0.5%	0.5%	0.6%	0.9%	0.3%	0.7%

Source: Esri 2025

3.3 Employment Trends

The percentage of college graduates within the Kansas City MSA exceeds the national average.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
2023 Total (NAICS11-99) Employees	34,960	92,761	237,873	411,573	1,103,025	3,114,449	153,323,159
2023 Total (NAICS11-99) Businesses	1,902	6,048	14,399	26,071	79,435	223,984	12,297,209
2023 Unemployment Rate	1.5%	2.6%	3.9%	3.7%	3.6%	3.7%	4.3%
% College Graduate	72.9%	55.3%	47.3%	36.2%	41.3%	34.2%	36.1%
Avg Work Travel Time				23	23	24	27

Source: Esri 2025

3.4 Major Employers

The table below contains the major employers for the Kansas City MSA which represent a broad diversity across the Education, Government, Manufacturing, and Healthcare sectors:

Name	Description	Employees
1 Federal Government	Government	45,932
2 University of Kansas Health System	Health services	12,511
3 Saint Luke's Health System	Health services	9,062
4 State of Kansas	State Government	7,984
5 Ford Motor Company	Motor vehicle mfg.	7,260
6 Children's Mercy	Health services	7,012
7 Oracle (formerly Cerner)	Health care information systems	6,400
8 NNSA-Managed by Honeywell	NNSA, managed by Honeywell FM&T	6,000
9 Kansas State University	Higher education	6,000
10 State of Missouri	Government	5,994

Source: KCADC 2023

3.5 Median Household Income

Median household income for the Kansas City MSA is \$83,848, which is 15.30% higher than Missouri and 15.49% higher than the country's median household income.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Household Income							
Median HH Income	\$79,351	\$69,464	\$67,098	\$70,785	\$83,848	\$72,721	\$72,603
Average HH Income	\$118,270	\$113,235	\$102,011	\$95,574	\$113,623	\$99,781	\$107,008
Per Capita Income	\$69,174	\$54,923	\$47,641	\$40,369	\$45,693	\$40,821	\$41,310
Population Distribution by Income							
<\$15,000	1,398	7,303	14,816	26,981	56,979	198,236	12,298,792
\$15,000 - \$24,999	527	3,476	7,710	16,741	42,221	170,113	9,182,566
\$25,000 - \$34,000	608	4,039	9,620	22,951	56,947	191,243	9,577,830
\$35,000 - \$49,999	1,099	6,706	15,589	37,885	97,761	301,456	14,019,287
\$50,000 - \$74,999	1,958	9,373	21,305	56,419	149,952	444,659	21,371,036
\$75,000 - \$99,999	1,486	6,566	15,518	40,156	116,394	336,084	16,639,881
\$100,000 - \$149,999	2,316	9,270	20,546	56,575	175,996	460,314	21,948,226
\$150,000 - \$199,999	845	4,216	8,917	25,058	98,981	209,760	11,109,323
\$200,000+	1,590	7,599	12,838	24,477	110,083	232,839	13,766,961

Source: Esri 2025

3.6 Household Summary

Approximately 47.13% of housing units within a 5-mile radius are owner-occupied, which is below the Kansas City MSA average of 64.14%. The median year built for homes within a 5-mile radius of the subject is 1954 which is older than the Kansas City MSA average of 1979.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Avg HH Size	1.65	2	2.09	2.34	2.45	2.39	2.53
Total Households 2010 (census)	10,449	52,286	113,448	274,798	789,536	2,375,595	116,716,292
Total Households 2020 (census)	11,246	56,296	122,062	297,580	868,375	2,479,146	126,817,580
Total Households 2025 (current)	11,826	58,555	126,880	307,259	905,412	2,544,748	129,917,449
Total Households 2030 (5 yr proj)	12,118	60,998	131,344	313,425	932,412	2,591,916	133,099,006
HH % Change 2020-Current	1.01%	0.79%	0.78%	0.64%	0.84%	0.52%	0.48%
HH % Change 5 Yr Forecast	0.49%	0.82%	0.69%	0.40%	0.59%	0.37%	0.49%
HH % Change 2010-2020	0.74%	0.74%	0.73%	0.80%	0.96%	0.43%	0.83%
Housing Units							
Total Housing Units	13,932	67,711	145,331	340,008	976,788	2,863,491	144,063,309
Median Year Built	1958	1946	1954	1970	1979	1978	1979
Housing Units % Vacant	15.1%	13.5%	12.7%	9.6%	7.3%	11.1%	9.8%
Housing Units % Owner Occupied	35.3%	46.7%	47.1%	57.3%	64.1%	67.6%	64.9%
Housing Units % Renter Occupied	64.7%	53.3%	52.9%	42.7%	35.9%	32.4%	35.1%
Median Home Value	\$391,100	\$350,925	\$299,035	\$253,691	\$316,517	\$257,403	\$308,943

Source: Esri 2025

3.7 Neighborhood Analysis

The Country Club Plaza was planned by J.C. Nichols in the 1920s as an outdoor shopping center designed to accommodate burgeoning use of the automobile. It includes various styles of European architecture, mostly Spanish, with ornate towers, clay tile roofs, fountains and sculptures. Within the Country Club Plaza, approximately 26 acres and 920,000 square feet of office and retail space are under common ownership. There are several Class A and B office buildings, numerous apartment properties from new to 100 years old,

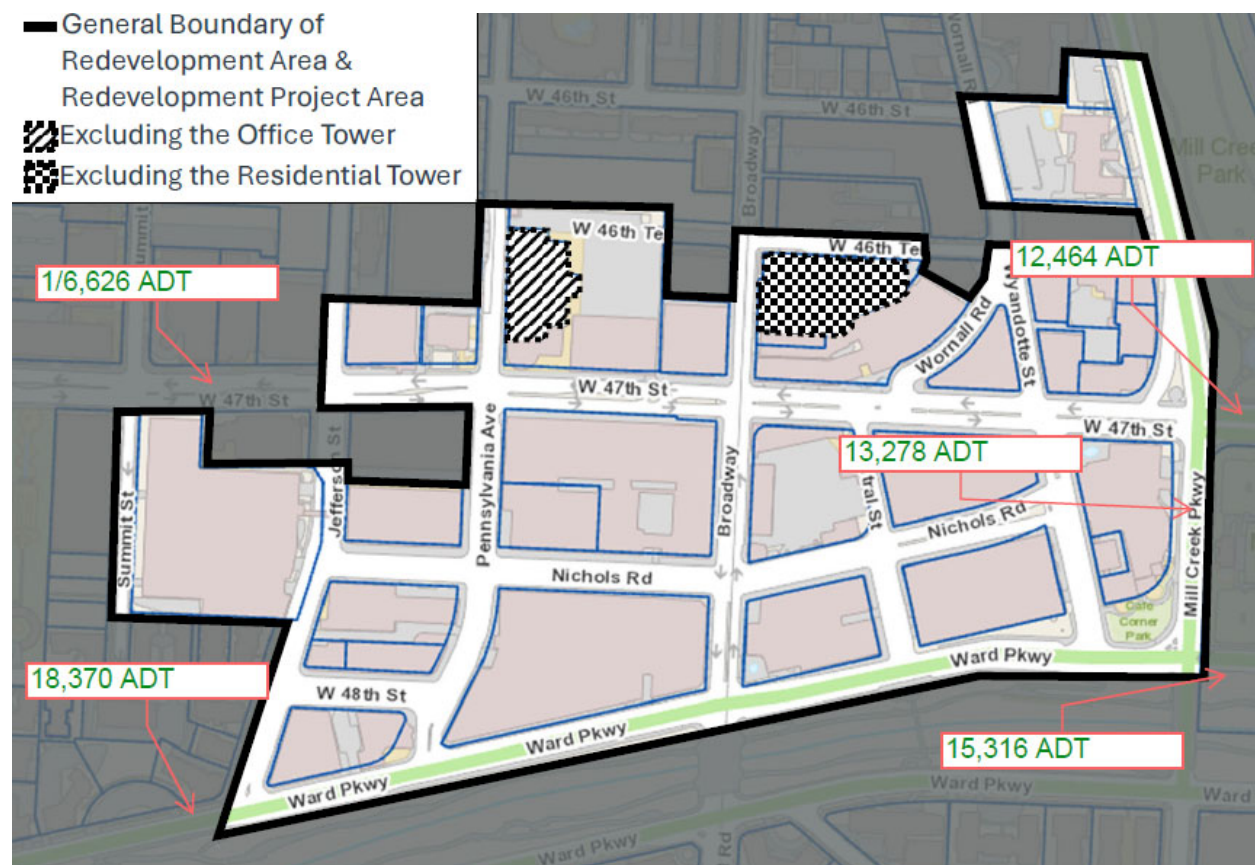
and high end residential condominiums all within walking distance of the Project Area. Under current terminology, the Country Club Plaza is considered a lifestyle or specialty shopping center.

3.7.1 Access & Linkages

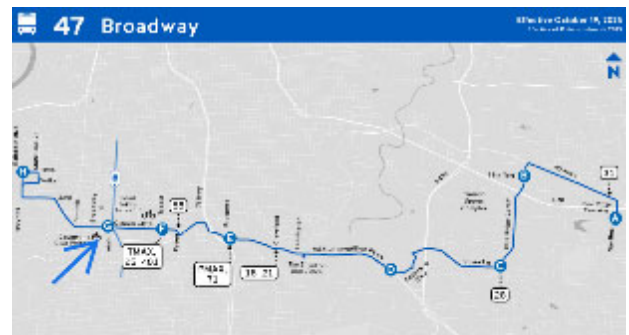
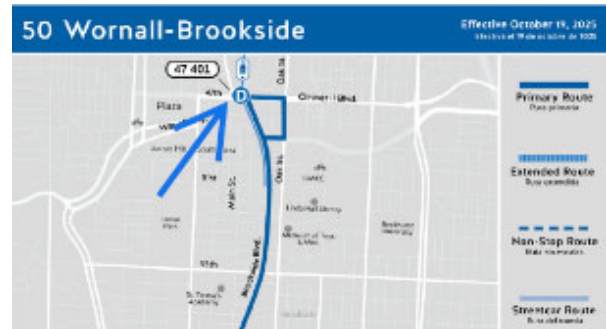
Access, Linkages and Transit

Primary Access to Area	US Highways 56, 169 and US 71/I-49 are nearest. I-70 and I-35 are readily accessible.	
Public Transportation Provider	KCATA	
Main Source of Transportation	Personal Automobile	
Traffic Count of Intersection	26,538	
	Description	Distance from Subject
Nearest On-Ramp	US 71 and Brush Creek Parkway/US 56	1.25 (Miles)
Nearest Bus Stop	47th and Jefferson	0.05 (Miles)
Nearest Subway Station	47th and Main	0.50 (Miles)
Nearest Train Station	Union Station	4.00 (Miles)
Nearest Airport	Kansas City International Airport (was Mid	19.00 (Miles)
Tourism Center	Country Club Plaza	0.00 (Miles)
Hospital	St. Luke's	0.25 (Miles)

Traffic to and within the Plaza area is accommodated largely by Ward Parkway, 47th Street, Main Street, and Madison/Belleview. Traffic counts are shown below.



The Country Club Plaza is well served by Ride KC / KCATA. Service to and within the area is depicted in the exhibits in the following page.



3.7.2 Neighborhood Demand Generators

Neighboring Land Uses

North	Class A office, Class A Hospitality, North Plaza Residential, St. Luke's and Westport
East	Kemper and Nelson Atkins, UMKC, single and multifamily residential
West	Class A Office, Class A Hospitality, West Plaza Residential
South	Brush Creek, Sunset Hills and Ward Parkway neighborhoods, Class A Hospitality

The Country Club Plaza is home to several of Kansas City's top law firms; Polsinelli, McDowell Rice, and Husch Blackwell. Other major employers include the numerous retail stores at Country Club Plaza, UMB,

CBIZ, Stifel, Busey Bank, and Lockton Insurance. Lockton's future at the Country Club Plaza will terminate in 3-4 years with completion of their corporate campus in Leawood, KS. St. Luke's is just north of Country Club Plaza and KU Medical Center, the largest hospital in the region is just two miles to the northwest. The Plaza is one of Kansas City's most vibrant neighborhoods as are nearby Brookside and Westport.

3.7.3 Retail and Public Services

Public Services and Amenities		
Category	Description	Distance from Subject
Grocery	Whole Foods	1.10 (Miles)
Shopping Center	Country Club Plaza	0.00 (Miles)
Regional Mall	Country Club Plaza	0.00 (Miles)
Fire Station	KCMO Fire Station 19	1.00 (Miles)
Police Station	KCMO Police Central Station	2.50 (Miles)
Hospital	St. Luke's	0.10 (Miles)
Airport	KCI	19.00 (Miles)

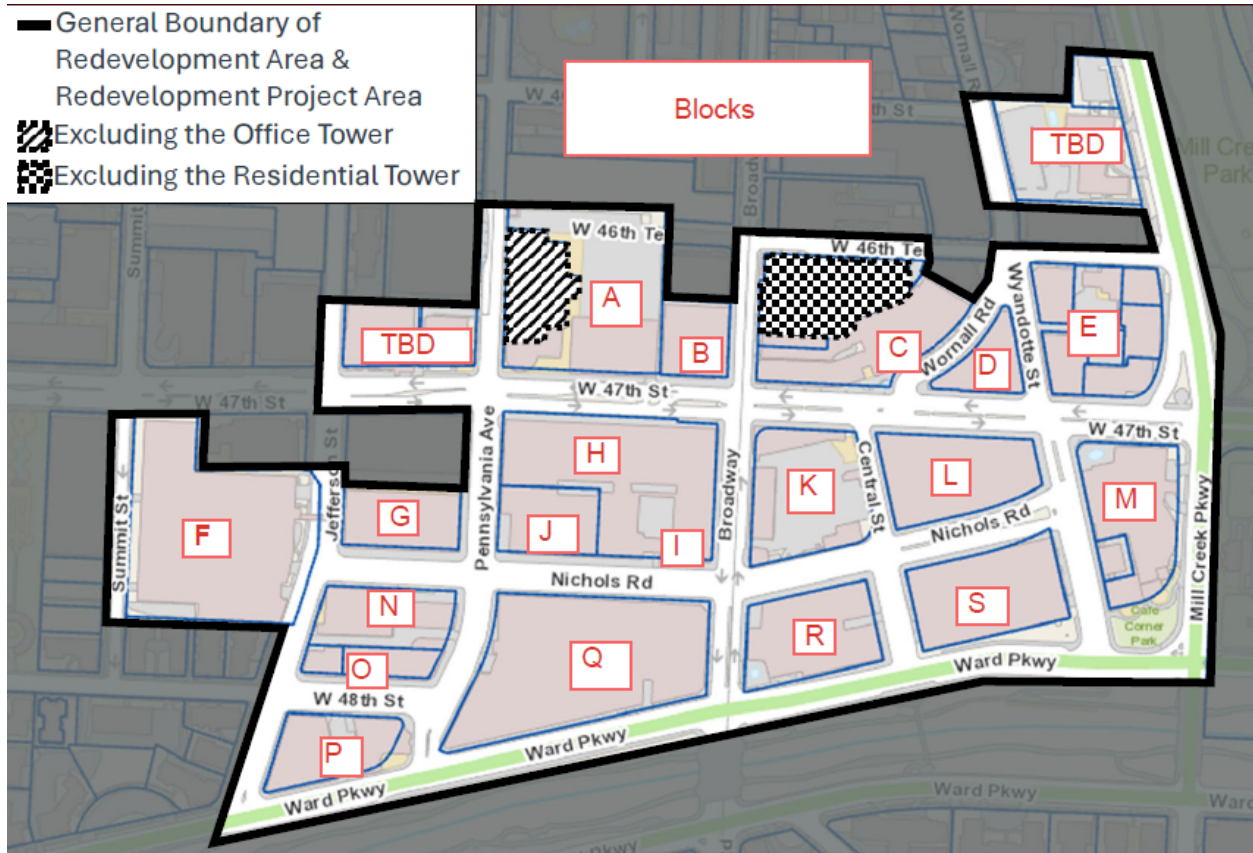
3.8 Economic/Surrounding Area Analysis Conclusion

This Economic and Surrounding Area description is by no means self-contained, but it is sufficient for the purposes of this study. The Plaza has been the focal point of Kansas City residents and visitors for decades and it has attracted some of areas most desired retailers, restaurants and office tenants. The region's most valuable single family residences and condominiums and the highest apartment rents are found within 1-3 miles of the Country Club Plaza.

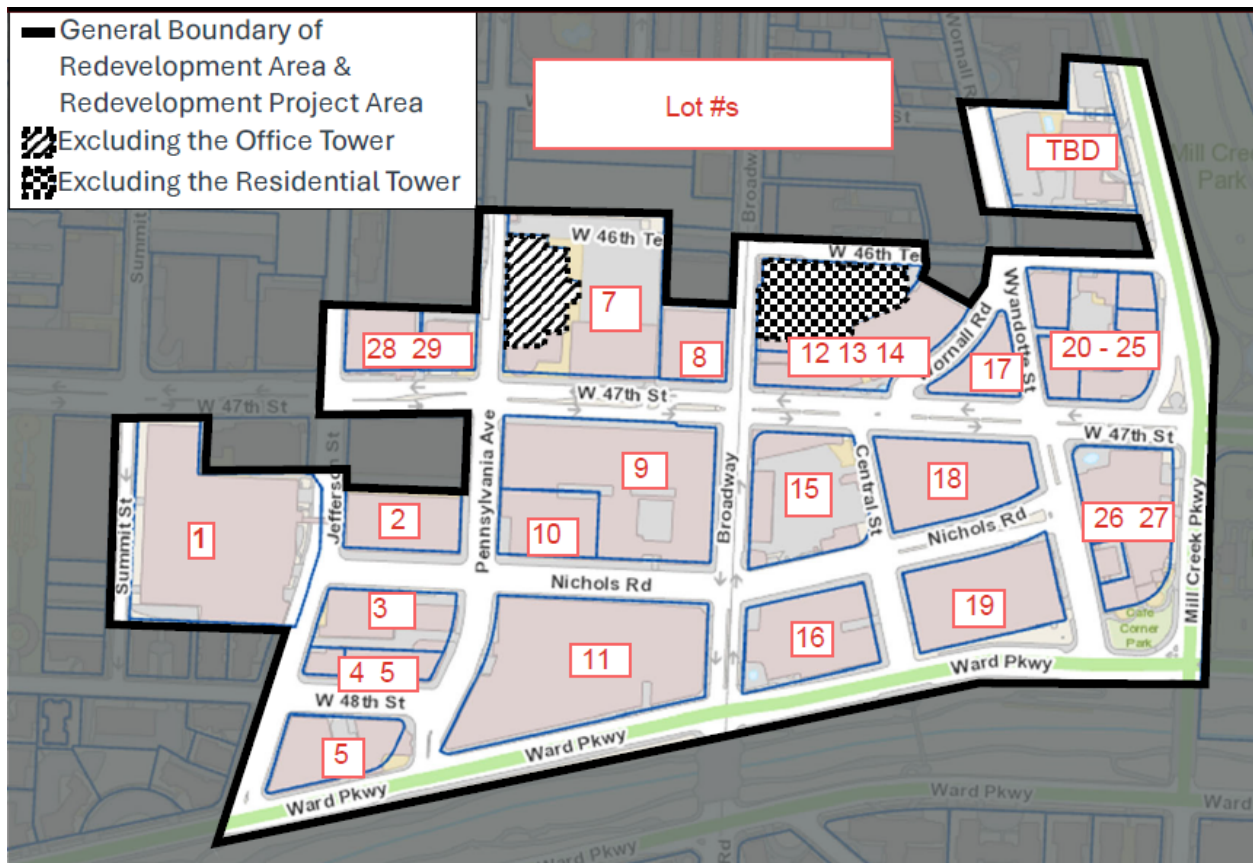
4.0 AREA BOUNDARIES

4.1 Site Summary

The Redevelopment Area with the developer/applicant's block identifiers is shown in the exhibits below.



The Redevelopment Area with the developer/applicant's lot identifiers is shown in the exhibits below.



An aerial of the Redevelopment Area is included below. These boundaries are approximately based upon the information provided by the applicant.



Aerials of the individual Blocks with one or more parcels are shown in the following pages.

	
Block A/Parcel 7	Block B/Parcel 8
	
Block C/Parcel 12 and 14	Block D/Parcel 13

	
Block E/Parcels 20-25	Block F/Parcel 1

	
Block G/Parcel 2	Block H/Part of Parcel 9
	
Block I/Part of Parcel 9	Block J/Parcel 10

	
Block K/Parcel 15	Block L/Parcel 18

	
Block M/Parcel 26 and 27	Block N/Parcel 3
	
Block O/Parcels 4 and 5	Block P/Parcel 6

	
Block Q/Parcel 11	Block R/Parcel 16
	
Block S/Parcel 16	Block TBD/Parcels 28 and 29
	
Charter Liberty Plaza Hotel LLC TBD	Charter Liberty Plaza Hotel LLC TBD

The Country Club Plaza experienced major flooding in 1977 and 1998. Improvements to the Brush Creek Streamway and surrounding public infrastructure have made subsequent heavy rain events significantly less impactful and the X rating represents a low flood risk.

4.3 Zoning & Other Restrictions Analysis

The zoning district impacting the Redevelopment Area is presented below. I consider the legally permissible uses and the actual uses of parcels in each Study Area in a comparison to market norms and specific physical and economic factors which impact the economic and functional utility of the properties.

Zoning Authority	Kansas City, Missouri
Zoning District	Heavy Business Commercial
Zoning Code	B4-5 Base zoning district/Midtown Plaza Area Plan
Zoning Type/Description	To accommodate retail, service, business, and commercial uses and to ensure that B-zoned areas are compatible with their surroundings in terms of physical character and operating characteristics.
Current Use Legally Conforming	The study area uses are legal and conforming.
Zoning Change Requested	Yes
Zoning Change Description	Master Planned District
Zoning Change Likely	To Be Determined
Zoning Density/FAR	6.0 X
Permitted Uses	Public uses, single family residential, retail, drive-through, eating and drinking, entertainment, office, parking, retail sales, and gasoline and fuel sales. There are no meaningful deviations of contemplated uses from the current uses found within Country Club Plaza.
Maximum Site Coverage	None
Minimum Lot Area	None
Front Set Back Distance	None
Side Yard Distance	None
Back Yard Distance	25% of lot depth or a maximum of 30'.
Maximum Building Height	Maximum height within the Project Area except the Seville West (former Nordstrom) site are 45'. Recent revision to the Plan allow 275' on the Seville West site.
Zoning Parking Requirements	2.5 per 1,000 SF
Zoning Data Source	Kansas City, Missouri Zoning and Development Code

4.4 Encumbrance/Easements/Restrictions

I was provided a current title report, prepared by Chicago Title Insurance prepared July 1, 2024. As expected with a 102 year old project there are numerous utility easements, minor encroachments, ingress and egress, parking and use exceptions which have been in effect for decades. After a review of the title report I am not aware of any easements, encroachments, or restrictions that would adversely affect ongoing ownership and operation of properties within the Project Area. These matters are legal in nature and I render no opinion of the possible effect of title exceptions on the Project Area going forward. The title report offered no findings regarding the public right's-of-way or parcels not owned by the applicant within the Redevelopment Area.

4.5 Site Analysis Conclusion

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those presently occurring within the Redevelopment Area and those that may be contemplated for the future.

5.0 CONSERVATION AREA FACTORS

5.1 Age

Parcel 28 is a recent complete renovation of the former Jack Henry Building. It is now owned by the Port Authority and leased by Drake Development. Though the structure remains and was constructed in 1954, the buildings was fully redeveloped resulting in a nearly new building and it is not included among the properties meeting the age requirement. Parcel 29 is new construction presently underway and also excluded. Public records indicate that the Seville Garage, Parcel 1 Block F and Parcel 7 Block A were developed in 1999 and these are not counted among the parcels meeting the age requirement. Only four (87%) of the 31 parcels included in the project area were developed after 1991. The building improvements in the Project Area readily meet the age requirement.

Building Name	Block Map		Parcel IDs	Land Acres	Year
Valencia A	A	7	30-410-28-21-02-0-00-000	2.08	1999
Valencia B	B	8	30-410-28-17-00-0-00-000	0.54	1930
Balcony	C	14	30-520-20-14-01-0-00-000	1.19	1934
Balcony	C	13	30-520-20-14-03-0-00-000	0.36	1950
Balcony	C	12	30-520-20-16-00-0-00-000	0.04	1934
Triangle	D	17	30-520-21-05-00-0-00-000	0.42	1950
Mill Creek	E	22	30-520-22-01-00-0-00-000	0.15	1924
Mill Creek	E	21	30-520-22-02-00-0-00-000	0.31	1986
<i>Mill Creek/Clayton</i>	<i>E</i>	<i>20</i>	<i>30-520-22-03-00-0-00-000</i>	<i>0.24</i>	<i>1925</i>
<i>Mill Creek/Clayton</i>	<i>E</i>	<i>25</i>	<i>30-520-22-04-00-0-00-000</i>	<i>0.26</i>	<i>1925</i>
Mill Creek	E	23	30-520-22-07-00-0-00-000	0.23	1924
Mill Creek	E	24	30-520-22-08-00-0-00-000	0.25	1924
Seville West and Parking	F	1	30-440-03-02-00-0-00-000	2.98	1999
Seville East	G	2	30-440-02-02-00-0-00-000	0.75	1961
Granada and Esplanade	H & I	9	30-440-01-01-01-0-00-000	2.48	1930
Cordoba	J	10	30-440-01-01-02-0-00-000	0.70	1983
Plaza Central	K	15	30-530-08-01-00-0-00-000	1.48	1955
Theater	L	18	30-530-07-01-00-0-00-000	1.24	1920
Swanson	M	26	30-530-06-01-00-0-00-000	1.26	1930
Swanson	M	27	30-530-06-03-00-0-00-000	0.13	1970
Penguin Court	N	3	30-440-12-01-00-0-00-000	0.84	1900
48th Shops	O	4	30-440-12-02-00-0-00-000	0.11	1928
48th Shops	O	5	30-440-12-03-00-0-00-000	0.28	1928
Plaza Savings	P	6	30-440-13-01-00-0-00-000	0.79	1922
Time	Q	11	30-440-14-01-00-0-00-000	3.09	1924
Medical	R	16	30-530-10-01-00-0-00-000	1.17	1955
Plaza 211	S	19	30-530-11-01-00-0-00-000	1.35	1950
<i>Drake</i>	<i>TBD</i>	<i>28</i>	<i>30-410-30-04-00-0-00-000</i>	<i>0.52</i>	2020
<i>Drake</i>	<i>TBD</i>	<i>29</i>	<i>30-410-30-06-00-0-00-000</i>	<i>0.37</i>	2025
<i>Charter Liberty Plaza Hotel LLC</i>	<i>TBD</i>	<i>TBD</i>	<i>30-520-15-12-00-0-00-000</i>	<i>1.32</i>	1926
<i>Charter Liberty Plaza Hotel LLC</i>	<i>TBD</i>	<i>TBD</i>	<i>30-250-15-15-00-0-00-000</i>	<i>0.24</i>	NA
				27.14	
Public Rights-of-way				20.00	
% of Properties or Land Area Affected				87%	

5.2 Dilapidation

Dilapidation is the most severe of the three factors specifically addressing physical condition (dilapidation, deterioration, and depreciation of physical maintenance). In the discussion below I identify examples of dilapidation. Each of those examples will also represent either or both deterioration and depreciation.

5.2.1 Major Building Systems

The discussion below addresses immediate (<12 months) and short-term (12-24 months) needs for the Project Area. These are major costs to the ownership/applicant and cannot be passed through to tenants. Furthermore, making these repairs does nothing to fundamentally improve the Plaza, it simply facilitates operation at current levels. As will be seen, there are fundamental design and structure concerns that will continue to impede the Project Area's ability to compete and thrive all while capital needs will measurably increase each and every year. These costs are two or three years old and will certainly be higher when the repairs and replacements are initiated.

According to the AEI Property Condition Assessment completed for C C Plaza Owners, LLC. Excerpts from the AEI Property Condition Assessment dated November 30, 2023, are included below. These are conditions that routine maintenance and scheduled replacement will not address.

Dilapidation		
Construction System	Immediate and short-term needs	Per Building SF
Site Structures	\$3,974,390	\$4.09
Roof Systems	\$7,738,000	\$7.97
Appurtenances	\$1,016,000	\$1.05
Vertical Transportation	\$3,487,500	\$3.59
Other Building Systems	\$3,200,005	\$3.30
Total	\$19,415,895	\$19.99

Each building is represented within these findings except Nos. 28 and 29 (Drake Development/Port Authority of Kansas City), Nos. 20 and 25 occupied by Commerce Bank and owned by Clayton Financial Corp, and TBD parcels owned by Charter Liberty Plaza Hotel, LLC. Insofar as land area and building square footage, these separately owned parcels comprise just 10% of the total Project Area and 7% of the total Redevelopment area. These parcels are excluded from my findings of dilapidation.

I did not inspect each specific instance of immediate and short-term need from the PCA. I did, however, inspect the roofs of the Project Area buildings from the top deck of each garage and I found the magnitude of dilapidation at present to be commensurate with the findings of the property condition assessment. The owner reports repairs to the roof and garage repairs to Building 18, flatwork at Building 9, and Tower repair to Building 16. These recent repairs and ongoing repairs are excluded from my finding of a dilapidation.

5.2.2 Roof

The previously displayed aerials demonstrate the complex roof systems of each building comprising the Project Area. There is 470,000 SF of roof within the Project Area. Only one small 1,100 SF section remains under warranty. Based off the property condition assessment completed over the past two years, total replacement of the roof area is estimated to cost approximately \$15,000,000. Immediate and short term (Yrs 1-3) repair needs total \$7,738,000. I consider these immediate and short-term needs to be dilapidation as opposed to deterioration or depreciation. The photographs below are taken from the AEI Property Condition Assessment dated November 30, 2023, or during my November 20, 2025, inspection.

	
Failed Repairs Parcel 11/Block Q	Broken and fallen tile Parcel 9/Block H
	
Broken and fallen tile Parcels 4 and 5/Block O	Organic Growth Parcel R/Block 16

	
Clay tiles on the Parcel 16/Block R	Roof façade Parcel 15/Building Q
	
Ponding in tower Building 26/Block M	Water damage Building 2/Block G



Broken and fallen tile Building 9/Block H



Crumbled cornice Building 18/Block L



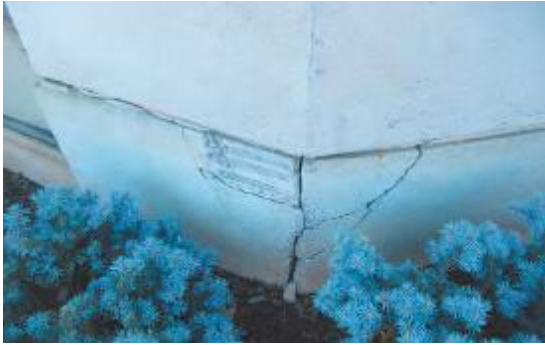
Organic growth Building 18/Block L



Organic growth Building 3/Block N

5.2.3 Façade/Foundation

The property condition assessment describes many significant instances of dilapidation to the building facades and foundations throughout the Project Area. Many of these are structural.

	
Parcels 21-25/Block E	Parcels 21-25/Block E
	
Parcel 18/Block L	Parcel 19/Block S

	
Parcel 17/Block 17	Parcel 12, 13, and 14/Block C
	
Parcel 3/Block N	Parcel 4 and 5/Block O

	
Parcel 8/Block B	Parcel 9/Block I
	
Parcel 6/Block P	Parcel 6/Block P

	
Parcel 18/Block L	Parcel 19/Block S
	
Parcel 7/Block A	Parcel 8/Block B

	
Parcel 14/Block C	Parcel 13/Block C
	
Parcel 9/Block H Garage Level	Parcels 20-25/Block E

5.2.4 Parking Structures

	
Parcel 9/Block H	Parcel 15/Block K
	
Parcel 12, 13, and 15/Block C	Parcel 11/Block Q

	
Parcel 15/Block K	Parcel 9 Stairwell/Block H
	
Parcel 9/Block H	Parcel 15/Building K



Parcel 12-14/Block C Garage Roof



Parcel 20-25/Block E



Parcel 19/Block S



Parcel 8/Block B

5.2.5 Building Structure

	
Parcels 20-25/Block E	Parcel 3/Block N
	
Parcel 9/Block H & I tower staining	Parcel 18/Block L



Subgrade Building 3/Block N



Basement Building 19/Block L

5.2.6 Elevators

	
Pt Building 16/Block R	Belt Building 16/Block R
	
Equipment Building 18, Block L	

5.2.7 Public Rights-of-way

The public rights-of-way comprise approximately 43% of the entire redevelopment area.

 A photograph showing severe cracking and alligatoring in the asphalt pavement of a public street. The date 11/22/2025 is visible in the bottom right corner.	 A photograph showing a damaged curb on Jefferson St. The curb is made of concrete and is crumbling, with loose material visible. The date 11/22/2025 is visible in the bottom right corner.
Alligatoring of pavement throughout all public streets	Curb condition on Jefferson St.
 A photograph showing paving work on Nichols Rd. The image shows a concrete curb and the edge of a new pavement surface. The date 11/22/2025 is visible in the bottom right corner.	 A photograph showing flatwork on Pennsylvania St. The image shows a concrete slab with a large, irregular crack running across it. The date 11/22/2025 is visible in the bottom right corner.
Paving on Nichols Rd.	Flatwork on Pennsylvania St.

 11/22/2025	 11/22/2025
Concrete apron at Parcel 26/27	Crosswalk near Swanson Building
 11/22/2025	 11/22/2025
Curb condition in 47th St. median	Curb on 47th St median at Seville Garage

5.3 Excessive Vacancy

Using the current vacancy report provided by C C Plaza Owners, LLC I report have determined the Project Area vacancy (excluding the Drake/ Port Authority and Commerce Bank Buildings).

Land Use	Unit	Vacant SF	%	Land Use	Unit	Vacant SF	%
offccp - Country Club Plaza - Office	C200	1,267		retccp - Country Club Plaza - Retail	A4460	1797	
offccp - Country Club Plaza - Office	C206	275		retccp - Country Club Plaza - Retail	C312	4777	
offccp - Country Club Plaza - Office	C208	281		retccp - Country Club Plaza - Retail	C318	932	
offccp - Country Club Plaza - Office	C210	184		retccp - Country Club Plaza - Retail	C4621	1238	
offccp - Country Club Plaza - Office	C212	398		retccp - Country Club Plaza - Retail	C4640	7235	
offccp - Country Club Plaza - Office	C218	261		retccp - Country Club Plaza - Retail	D4644	716	
offccp - Country Club Plaza - Office	E205Z	526		retccp - Country Club Plaza - Retail	E209	8633	
offccp - Country Club Plaza - Office	E209O	416		retccp - Country Club Plaza - Retail	E4626	5630	
offccp - Country Club Plaza - Office	E212	551		retccp - Country Club Plaza - Retail	G100	4150	
offccp - Country Club Plaza - Office	E230	8,188		retccp - Country Club Plaza - Retail	G120	1603	
offccp - Country Club Plaza - Office	J300	4,185		retccp - Country Club Plaza - Retail	G130	42866	
offccp - Country Club Plaza - Office	J300	4,554		retccp - Country Club Plaza - Retail	G140	1521	
offccp - Country Club Plaza - Office	J335	2,321		retccp - Country Club Plaza - Retail	G150	17088	
offccp - Country Club Plaza - Office	J345	2,726		retccp - Country Club Plaza - Retail	H421	2099	
offccp - Country Club Plaza - Office	L206	2,241		retccp - Country Club Plaza - Retail	H439	4868	
offccp - Country Club Plaza - Office	L208	3,873		retccp - Country Club Plaza - Retail	I410	3989	
offccp - Country Club Plaza - Office	L233	4,290		retccp - Country Club Plaza - Retail	I4712	3215	
offccp - Country Club Plaza - Office	L240	2,391		retccp - Country Club Plaza - Retail	J414DT	1259	
offccp - Country Club Plaza - Office	L4705	3,587		retccp - Country Club Plaza - Retail	J422	4600	
offccp - Country Club Plaza - Office	L4717	7,233		retccp - Country Club Plaza - Retail	K302	2426	
offccp - Country Club Plaza - Office	Q195	985		retccp - Country Club Plaza - Retail	K306	158	
offccp - Country Club Plaza - Office	Q204	1,232		retccp - Country Club Plaza - Retail	L213	1341	
offccp - Country Club Plaza - Office	Q208	731		retccp - Country Club Plaza - Retail	L225	2119	
offccp - Country Club Plaza - Office	Q235	428		retccp - Country Club Plaza - Retail	M100	2733	
offccp - Country Club Plaza - Office	Q251	598		retccp - Country Club Plaza - Retail	M111	14073	
offccp - Country Club Plaza - Office	Q270	5,690		retccp - Country Club Plaza - Retail	M112	12755	
offccp - Country Club Plaza - Office	Q300	6,387		retccp - Country Club Plaza - Retail	M4770	1218	
offccp - Country Club Plaza - Office	R211	1,613		retccp - Country Club Plaza - Retail	O4740	1565	
offccp - Country Club Plaza - Office	R229	507		retccp - Country Club Plaza - Retail	O608A	908	
offccp - Country Club Plaza - Office	R238	607		retccp - Country Club Plaza - Retail	O620	4821	
offccp - Country Club Plaza - Office	R243	387		retccp - Country Club Plaza - Retail	P601	4051	
offccp - Country Club Plaza - Office	R250	2,704		retccp - Country Club Plaza - Retail	P616	2533	
offccp - Country Club Plaza - Office	R310	1,083		retccp - Country Club Plaza - Retail	Q405	4776	
offccp - Country Club Plaza - Office	R310B	15,904		retccp - Country Club Plaza - Retail	Q443	9726	
offccp - Country Club Plaza - Office	R310C	6,104		retccp - Country Club Plaza - Retail	Q444	2983	
				retccp - Country Club Plaza - Retail	Q445	10544	
				retccp - Country Club Plaza - Retail	Q4743	5317	
				retccp - Country Club Plaza - Retail	Q4750	1354	
				retccp - Country Club Plaza - Retail	R314	2232	
				retccp - Country Club Plaza - Retail	R316	1232	
				retccp - Country Club Plaza - Retail	R319A	2380	
				retccp - Country Club Plaza - Retail	R325	1818	
				retccp - Country Club Plaza - Retail	R340	8924	
				retccp - Country Club Plaza - Retail	S215	3821	
				retccp - Country Club Plaza - Retail	S4745	635	
Office	239,462	87,573	37%	Retail	731,666	221,310	30%
Overall Vacancy					971,128	308,883	32%

According to CoStar, the Kansas City market is presently experiencing retail vacancy of 4.1% and office vacancy of 10.7%. The occupancy within the Project Area significantly exceed each. The comparative projects cited in the following section demonstrate modest vacancy ranging from 0% to 17%. The Plaza is 32% vacant and my finding is that excessive vacancies are significant and found throughout the Project Area.

The following photographs exhibit significant vacancies within the Project Area. I also include among the vacant building area the 52,709 SF former Marriott Courtyard. Interior renovation to the Park Hotel on the Plaza is underway. This is a \$31 million project. The room count will fall by just 2 rooms and event space and a full service restaurant will be added. The owner, Charter Liberty Plaza Hotel LLC is affiliated with C C Plaza Owner LLC. This project is expected to be complete in 2027.

	
Vacant former Marriott Courtyard facing southeast	Guest entrance and drive facing southwest

	
Vacant at NEC Pennsylvania and Nichols	Vacancy on West 48th St
	
Former Zocalo Jefferson St.	Former Halls on Mill Creek parkway
	
Former Pinstripes on West 48th St.	Vacancy on Broadway

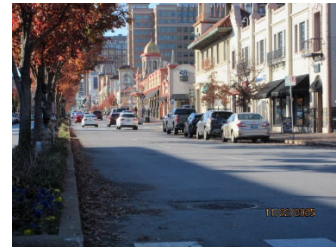
The vacancy at the Country Club Plaza is far greater than the normal churning of tenants and lag vacancy during turnover. The vacancy is as significant presence within the Redevelopment Area.

5.4 Obsolescence / Lack of Community Planning

The Country Club Plaza was once the most innovative shopping area in the region, being the first wholly adapted to the automobile. The design had served its owners and the region well for decades. However, requirements of retailers and office users, patrons, commuters and residents has changed dramatically. For many years there has been no major changes in the Project Area buildings or public infrastructure within the Redevelopment Area. COVID brought to light many of the shortcomings of prior ownership's attention to the Project Area. Many lifestyle and specialty centers have readily adapted to changing user requirements. To follow I highlight many of the conditions within the Redevelopment Area and, in comparison, a representative sample of other lifestyle or mixed use projects which demonstrate functional design. Below is a description of obsolescence and lack of community planning at the subject followed by centers that have adapted to changing circumstances.

5.4.1 Country Club Plaza

The main entrance to the Country Club Plaza is via 47th Street. This is a highly travel street interrupted by several stop lights or signs. As compared to other mixed use or lifestyle centers, 47th Street is an entirely uninviting entrance. The median plantings, a modest view amenity, can be an obstruction to pedestrians, and incidental to commuters.



47th Street and to a lesser degree the interior streets do not adequately prevent or discourage aggressive traffic. Anyone who has visited the Plaza for an outdoor meal can attest to this dangerous disturbance. The distance from façade to façade is approximately 100' of which 70'+ is travel lane, median, and parallel parking leaving +30' for sidewalks and entrances.

The Project Areas devoid of usable greenspace. The only public greenspace within the shopping center area is at the south end of the Swanson Building, not at all convenient to the rest of the Project Area. There are only two major public events at the Plaza, the Christmas Tree Lighting and the Plaza Art Fair. Both of which require closure of interior and adjacent streets. Lack of public space is significantly limiting.



5.4.2 Kierland Commons

	Kierland Commons is in northeast Scottsdale. It is a 30 year old project that includes retail tenants similar to the Plaza, local and well known office tenants, condominiums and apartments. Structured and surface parking is provided. There are tenants at in common with the Country Club Plaza. A commensurate land area to that under study here is 26 acres supporting +- 750,000 SF of condominiums, apartments, street level retail and second level office.
Main Street the primary east west route through the project. The distance from façade to façade is 90' of which 40' is sidewalk and outdoor/green space. Note the well-appointed primary access.	
	Secondary street view, 71st Street. Façade to façade is 70' and the street width including parking is 40'. Kierland Commons thrives with parking of 2.21 per 1,000 SF. Kierland Commons has good wayfinding throughout.

5.4.3 Cherry Creek West

Cherry Creek West is a proposed project located just northwest of the Cherry Creek Mall in Denver. There has been significant redevelopment in Cherry Creek North but it has largely occurred in a one-off manner so the existing product in that area is not a suitable comparison.



Cherry Creek West by the numbers



The seven buildings in the redevelopment will include 100,000 SF of ground floor retail, however, office and multifamily will dominate. There is abundant underground parking and greenspace planned. A mix of uses allows and good transit allows a parking ratio of 1.49 per 1,000 SF.

5.4.4 Crocker Park



American Greetings anchors the project to the south. And is included in the building area and site area. Crocker Park is located in a western suburb of Cleveland, approximately 3 miles from Lake Erie. This project shares some retail tenants with the Country Club Plaza. There are 62 acres comprising Crocker Park which includes American Greetings. All land uses within the development total 2,800,000 SF.

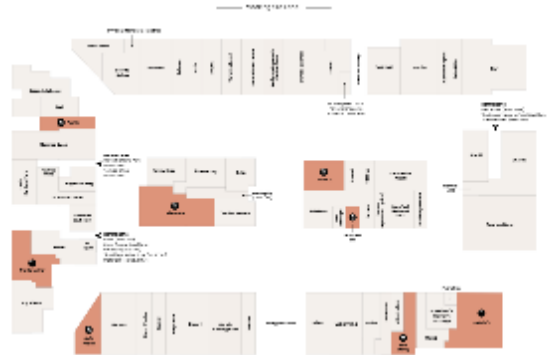
Facing east on Crocker Park Blvd. It is a divided street with approximately 130' from façade to façade. Drive lanes and parking is 20' each way leaving approximately 90' width for public uses.



Secondary street width is 40'. Looking north from Main Street. Note the Center Circle traffic circle. The streetscape in Crocker Park is exceptional. Traffic calming, wayfinding, and landscaping are all conducive to a positive experience at this project.

5.4.5 Highland Park Village

Highland Park Village has a modestly similar appearance to the Country Club Plaza. Highland Park Village was initially developed in 1932 and like the Plaza claims to be the first suburban automobile oriented shopping center. Highland Park Village has some ownership in common with the Project Area.



The main entrance to Highland Park Village facing southeast from Mockingbird and Douglas. Note the low profile curbs. Across the main parking area the distance between facades is approximately 120' comprised of four rows of angle parking, sidewalks, and two lanes of travel. Across interior streets the distance is 30'.

The main entrance from Mockingbird and Preston is attractive and with traffic calming infrastructure. There is convenient head-in parking along all but Mockingbird. Vendors and service providers use the exterior streets for access. Parking is identified as somewhat restrictive at Highland Park Village.



These representative properties are superior to the Country Club Plaza in one or more aspects. Based on my long time observation, the buildings and the tenants are still favored aspects of the Plaza. The biggest distractions to enjoyment of the 47th & Broadway Project Area include on-street parking, aggressive traffic, public safety, and the absence of greenspace. These instances of obsolescence are severe though not a full accounting of the conditions that distract from the economic and social success of the Project Area that tie to the Conservation Area factors.

To analyze these projects I used information available from respective web sites, CoStar, county assessor records, and google earth.

Criteria	Project				
	Country Club Plaza	Kierland Commons	Cherry Creek West	Crocker Park	Highland Park Village
Location	Kansas City, MO	Scottsdale AZ	Denver, CO	Westlake, OH	Dallas, TX
Year of Construction	1922	1999	Proposed	2004	1932
Predominant land use	Mixed	Mixed	Mixed	Mixed	Mixed
Rentable Area	1,023,837	750,000	1,340,000	2,844,592	260,000
Estimated Land Area	47	26	13	62	10
FAR Total	0.50	0.65	2.37	1.06	0.61
Dedicated Green Space	<1 ac	<1 ac	+1 ac	+ 2 ac	<1 ac
Estimated Total Parking	5,554	1,030	2,000	10,643	337
Parking Ratio/Planned	5.42	2.21	1.49	3.74	1.40
Occupancy	68%	89%	Proposed	83%	100%
Primary Street	47th St.	Main Street	TBD	Crocker Blvd.	Private
Primary Street Width	70'	50'	TBD	40' vehicles only	40' vehicles
Façade to Façade	100'	90'	TBD	130'	120
Secondary Street Width	40'	40'	TBD	40'	30'

Density is one of the Plaza's critical elements that hinders its utility. I looked at each project consistently by excluding parking garages from rentable area. The land area to determine density includes developed parcels as well as interior streets and immediately adjacent public rights-of-way, corresponding to the 47th & Broadway Redevelopment Area. I approximated greenspace using Google Earth or GIS. The Redevelopment Area density is 0.47 which is low for an urban mixed use property. The lower density on the Plaza describes modest building height and the outsized impact of public rights-of-way. I note that there is as a practical matter no usable greenspace within the boundaries of the Redevelopment Area.

Public right-of-way within the Redevelopment Area is estimated to be 19 acres. Nearly all of this area comprises the streets throughout the Project Area. Some is found in the median planters. This infrastructure distracts from use and enjoyment. The planters are well landscaped. While some curbs are normal height, some are 12" or along much of 47th Street. Coupled with the width of the streets, the infrastructure can be perceived as an obstacle to pedestrian activity.

	
Crosswalk with high profile curb	Improved median
	
High profile median	Secondary street high curb

There are just two widely recognized public events at the Plaza, the Plaza Art Fair and the Christmas Tree Lighting. For a 47 acre mixed use project in the heart of Kansas City this has always seemed to be inadequate. For both of those some or all streets are blocked. Asphalt streets and imposing concrete curbs dominate the Plaza streetscape. Were there any significant greenspace and more suitable public space there would certainly be many more events within the Redevelopment Area.

I also look to the parking ratio of spaces per 1,000 SF of rentable area. The Country Club Plaza is overparked by all indications. This is a leftover conditions of the Plaza's previous reliance on office users and antiquated expectations of parking availability. Office users require adequate parking, readily available from morning to evening and the Plaza's parking was built for that. Retail uses parking irregular on weekdays and mostly weekends and evenings. There are no multifamily properties in the Redevelopment Area though the Country Club Plaza is surrounded by medium to high density residential development. Apartment and condominium dwellers will use parking when demand from retail and office users is lowest. Parking garages were approximately 25% utilized during my recent inspections of the Project Area.

Traffic in the Plaza neighborhood is unfortunately reliant on 47th Street. In accommodating over 16,000 cars per day, 47th Street hinders full utility and enjoyment of the Country Club Plaza. There is two lanes each

way, parallel parking and no traffic calming infrastructure. Routinely motorists use 47th Street inappropriately, creating safety concerns and impairing enjoyment of the area. In most every mixed use or lifestyle center that is successful, there is a sense of place established by signage and traffic patterns, and wayfinding at the entrance to a project. For the Country Club Plaza, 47th Street traveling either east or west, does not provide any of that. But for similar architecture there is little tying property on the north of 47th to that on the south. Ideally, traffic patterns would direct commuters to use Ward Parkway to circumvent 47th Street. 47th Street could provide a well identified entrance to the Plaza from east or west with signage and a change in appearance similar to Highland Park Village, Crocker Park or Kierland Commons.

	
Facing east on 47 th St. from Jefferson	Facing west on Crocker Park Blvd.
	
Facing west on 47 th Street	Kierland Commons at Main St. and North Scottsdale and wayfinding.

The aforementioned conditions demonstrate obsolescence both functional and external. The result is building and site improvements within the Redevelopment Area which are rapidly becoming insufficient or obstructive to the Plaza's retail tenants and office users, the desires and expectation of retail patrons, and the requirements investors.

6.0 CONCLUSIONS

From the analysis included herein, several physical inspections of the Study Area, and a thorough review of the previously mentioned resources, I conclude that the Study Area, The 47th & Broadway Redevelopment Area meets the conditions of a Conservation Area as defined in RSMo 99.805(3).

- 86% of the building structures within the Project Area meet the 35 year or greater age requirement.
- There is a significant presence of dilapidation of the structures and public improvements within the Redevelopment Area. I find >75% of the structures are impacted by dilapidation.
- Obsolescence, both external and function, impacts 100% of the building in the Project Area and with public improvements in the entire Redevelopment Area.
- Deterioration, beyond the more severe factor of dilapidation, is found at >50% of the structures and visible public infrastructure.
- Excessive Vacancy is readily measured. I find >75% of the Project Area (rentable area and garages) presents excessive vacancies.
- Overcrowding is present in approximately 50% of the entire Redevelopment Area due in large part to the extensive street improvements and lack of greenspace resulting in a crowded appearance and fee within each block in the Project Area. This is described concurrent with obsolescence and lack of community planning.
- Excessive Land Coverage is, as a practical matter, the same as Overcrowding and is present in approximately >50% of the Redevelopment Land Area. This is described concurrent with obsolescence and lack of community planning.
- Depreciation, which may be curable or incurable and visible or not visible, beyond the more severe factor of dilapidation, is found at >50% of the buildings and visible public infrastructure.
- Lack of Community Planning affects >75% of the Redevelopment Area and evident considering the outsized detrimental influence of the public infrastructure. Determined concurrent with obsolescence.
- Illegal Use of Structures; Structures Below Minimum Code; Abandonment; Lack of Ventilation, Light or Sanitary Facilities; and Deleterious Land Use or Layout are factors which are not present within the Redevelopment Area or not material to my findings or are not separately identified.

After considering age, eight of 14 factors examined are moderately to thoroughly present within the Redevelopment Area meeting the preponderance requirement of the definition.

The final question in meeting the Conservation area requirement is: are these conditions found within the Study Area detrimental to the public health, safety, morals, or welfare? Safety concerns are best identified by crime and aggressive traffic which are exacerbated by the conditions within Redevelopment Area built environment. Presently and increasing over time is the disconnect of the built environment to meet the requirements and expectations of the public and private investment. Health, morals and welfare are somewhat abstract criteria. The Country Club Plaza has and by and large continues to hold a prominent place in Kansas City's identity. The presence of these Conservation Area conditions are detrimental to these Project Area's capacity to meet expectations.

Block Map	Parcel IDs	Land Acres	Year	Dilapidation	Obsolescence	Deterioration (excludes Depreciation)	Illegal Use of Structures	Structures Below Minimum Code	Abandonment	Vacancies	Excessive Overcrowding	Ventilation, etc.	Lack of Utilities	Inadequate Coverage	Excessive Land Use or Layout	Deleterious Land	dilapidation (excludes Depreciation)	Community Planning	Lack of
A	7	30-410-28-21-02-0-00-000	2.08	1999	Significant	Throughout	Moderate	Not Present	Not Present	Not Present	Significant	Moderate	Not Present	Not Present	Moderate	Not Material	Moderate	Significant	
B	8	30-410-28-17-00-0-00-000	0.54	1930															
C	14	30-520-20-14-01-0-00-000	1.19	1934															
C	13	30-520-20-14-03-0-00-000	0.36	1950															
C	12	30-520-20-16-00-0-00-000	0.04	1934															
D	17	30-520-21-05-00-0-00-000	0.42	1950															
E	22	30-520-22-01-00-0-00-000	0.15	1924															
E	21	30-520-22-02-00-0-00-000	0.31	1986															
E	20	30-520-22-03-00-0-00-000	0.24	1925															
E	25	30-520-22-04-00-0-00-000	0.26	1925															
E	23	30-520-22-07-00-0-00-000	0.23	1924															
E	24	30-520-22-08-00-0-00-000	0.25	1924															
F	1	30-440-03-02-00-0-00-000	2.98	1999															
G	2	30-440-02-02-00-0-00-000	0.75	1961															
H & I	9	30-440-01-01-01-0-00-000	2.48	1930															
J	10	30-440-01-01-02-0-00-000	0.70	1983															
K	15	30-530-08-01-00-0-00-000	1.48	1955															
L	18	30-530-07-01-00-0-00-000	1.24	1920															
M	26	30-530-06-01-00-0-00-000	1.26	1930															
M	27	30-530-06-03-00-0-00-000	0.13	1970															
N	3	30-440-12-01-00-0-00-000	0.84	1900															
O	4	30-440-12-02-00-0-00-000	0.11	1928															
O	5	30-440-12-03-00-0-00-000	0.28	1928															
P	6	30-440-13-01-00-0-00-000	0.79	1922															
Q	11	30-440-14-01-00-0-00-000	3.09	1924															
R	16	30-530-10-01-00-0-00-000	1.17	1955															
S	19	30-530-11-01-00-0-00-000	1.35	1950															
TBD	28	30-410-30-04-00-0-00-000	0.52	2020															
TBD	29	30-410-30-06-00-0-00-000	0.37	2025															
TBD	TBD	30-520-15-12-00-0-00-000	1.32	1926															
TBD	TBD	30-250-15-15-00-0-00-000	0.24	NA															
			27.14																
Public Rights-of-way			20.00																
% of Properties or Land Area Affected			87%	>75%	100%	>50%	0%	0%	0%	>75%	>50%	0%	0%	>50%	0%	>50%	>75%		

7.0 CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the subject of this report, and no personal interest or bias with respect to the parties involved or property.
4. Kenneth Jagers, MAI, FRICS has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. Our engagement in this assignment was neither contingent upon developing or reporting predetermined results, nor is our compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Kenneth Jagers, MAI, FRICS has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property assistance to the persons signing this certification.
11. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
12. As of the date of this report, Kenneth Jagers, MAI, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



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8.0 ASSUMPTIONS & LIMITING CONDITIONS

A. VALUATION SERVICE PROVIDER. Partner Valuation Advisors, LLC ("PVA") is a real estate study and advisory firm with expertise in valuation services. PVA is a separate legal entity possessing some common ownership and management services with Partner Assessment Corporation, Inc. ("PAC"). PVA are not experts in engineering, environmental assessments and conditions (including but not limited soil and subsoil matters), zoning/regulatory compliance, seismic, survey, and/or title matters, and the purpose of this engagement does not include an expectation from the Client that any or all of such services have been or will be provided without the need for a separate engagement of such services from an outside entity which will be subject to a separate limitation of liability. If any such services are separately provided and referenced in our report, and if such services are found to be in error which causes a material impact on our value conclusion, PVA reserves the right to amend our value opinion accordingly. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

B. FORECAST UNCERTAINTY. All work product we deliver to you (collectively called "report") represents an opinion of value, based on historical information and forecasts of property and market performance and conditions. Actual results may vary from those forecast in the report.

C. RELIANCE PARTY. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without our prior written approval.

D. HAZARDOUS MATERIAL EXCLUSION. Unless specifically noted, in preparing the Study Report, PVA will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Study fee

E. TAX MATTERS. In the event Client intends to use the Study Report in connection with a tax matter, Client acknowledges that PVA provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Study Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Study Report. Client agrees that PVA shall have no responsibility or liability to Client or any other party for such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from PVA relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

F. INFORMATION RELIANCE. The study process requires our evaluation of information from a wide variety of sources including the Client, its agents, and other sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has material effect on our study has been withheld. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions.

G. MARKETABLE TITLE. We assume each property has a good and marketable title, including but not limited to, no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property.

H. REGULATORY COMPLIANCE. We assume that the property possesses and/or is compliance with all required licenses, certificates of occupancy, consents, environmental regulations, and other legislative or administrative requirements from any local, state, or national government or private entity or organization, or possession or compliance can be obtained or renewed for any use on which the opinion of value contained in this report is based.

I. FLOOD RISK. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that the floodplain and/or wetlands interpretations are accurate.

J ADDITIONAL SERVICES. Client agrees that if PVA is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to

participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Study Report, the Appraiser's or PVA's expertise, or the Property, Client shall pay PVA's additional costs and expenses, including , but not limited to PVA's attorneys' fees, and additional time incurred by PVA based on PVA's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Study Report), meeting participation, and PVA's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional study services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.

K. CONSTRUCTION RISK. Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

L. PRUDENT OPERATION. The property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

M. DATA VISUALS. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report.

N. VALUE ALLOCATIONS. Any allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the Project Area. The allocations of values for each of the land and improvements are not intended to be used with any other property or study are not valid for any such use.

O. FURNITURE, FIXTURES, & EQUIPMENT. All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the Project Area. The allocations of values for each of the land and improvements are not intended to be used with any other property or study are not valid for any such use.

P. PROPERTY BOUNDARIES & ENCHROACHMENTS. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct up to date and can be relied upon.

Q. TENANT CREDIT RISK. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless are informed otherwise, that the tenants are capable of meeting their financial obligations under their leases, all rent and other amounts payable under the lease have been paid when due, and that there are no undisclosed breaches of the leases.

R. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Study Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Study Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Study Report provided that either PVA has received an acceptable release from such third party with respect to such Study Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Study Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Study Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Study Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Study Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Study Report. Furthermore, the conclusions and any permitted reliance on and use of the Study Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

APPENDIX A: QUALIFICATIONS



Experience Summary

Kenneth Jagers is Managing Director for Partner Valuation Advisors and operates from Kansas City. Mr. Jagers has over 35 years of commercial real estate appraisal, consulting, and loan underwriting experience. For the past 25 years Mr. Jagers has led teams of professionals providing appraisal and consulting services for some of the largest portfolio, acquisition, and infrastructure assignments in the region.

Mr. Jagers has completed assignments of commercial properties of all types, primarily for institutional investors, banks, and private owners/developers. His expertise is in large and/or complex assignments for discerning clients and intended users. Areas of specialty include statutory compliance, highest and best use and feasibility analysis, and disposition consulting. Recently Mr. Jagers completed the appraisal of two portfolio transactions industrial, mixed use, retail, office and development land comprising 35 and 46 properties. Other recent projects include two vacant corporate headquarters, an art gallery in the Flint Hills, and an infrastructure project totaling +-20 property in the Kansas City MSA. Lenders, owners/developers, public entities, attorneys and investors look to Mr. Jagers for his experience and expertise. Mr. Jagers routinely completes Yellow Book complaint assignments and has been a court appointed appraiser.



Prior to joining Partner Valuation Advisors, Mr. Jagers was Managing Director at JLL Valuation Advisory and prior to that Integra Realty Resources.

Highlights

35+ years in CRE valuation and advisory
25 years managing and mentoring professionals

Education & Affiliations

Appraisal Institute – Designated Member
Royal Institute of Chartered Surveyors – Fellow
Westwood, KS - Planning Commission 2000-2015
UMKC Bloch School/Lewis White Real Estate Center – Guest Lecturer and Case Studies Judge
Project REAP Kansas City - 2017 Sponsor and Guest Lecturer
Greater Kansas City Chamber - Development Group
Bachelor of Arts – Chadron State College, Chadron, Nebraska
Economics and Marketing with a Minor in Business Administration

Appraisal Licenses

Missouri, Kansas, Colorado, Nebraska, Iowa, and South Dakota

Contact

PARTNER VALUATION ADVISORS, LLC

1 South Dearborn Street, Suite 1530
Chicago, IL 60603
(913) 214-0057
kjagers@partnerval.com

State of Missouri

Division of Professional Registration
State Certified General Real Estate Appraiser



VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. RA003190
KENNETH JAGGERS
1 SOUTH DEARBORN, SUITE 1530
CHICAGO IL 60603
USA

KENNETH JAGGERS
1 SOUTH DEARBORN, SUITE 1530
CHICAGO IL 60603
USA

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser



VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. RA003190

KENNETH JAGGERS
1 SOUTH DEARBORN, SUITE 1530
CHICAGO IL 60603
USA

Vacera Beauchamp
EXECUTIVE DIRECTOR

Sheila Solon
DIVISION DIRECTOR

APPENDIX B: ENGAGEMENT LETTER



October 31, 2025

Mr. David Leader
Development Incentives and Program Manager
Economic Development Corporation of Kansas City
300 Wyandotte, Suite 400
Kansas City, MO 64105
dleader@edckc.com
(816) 691-2129

RE: Consulting Services
47th & Broadway TIF Plan
Kansas City, Jackson County, Missouri

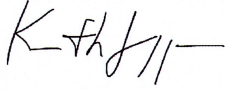
Dear Mr. Leader,

Partner Valuation Advisors (PVA) is pleased to provide this proposal and engagement letter for valuation and advisory services regarding the Property.

Study Area:	Approximately 25 parcels comprising much of the Country Club Plaza
Property Type:	Vacant land, mixed office and retail use, and structured parking
Interest:	Fee Simple
Intended Users:	EDC of KC, TIF Commission, Kansas City Council and no other intended users are intended by Partner Valuation Advisors.
Intended Use:	In consideration of a request for development incentives
Study Requested:	A study of the conditions of the project area according to the definitions of Conservation Area and Redevelopment Area found in RSMo 99.805.
Approaches:	Analysis of the existing physical and economic conditions within the study area.
Property Inspection:	PVA will conduct a physical inspection of the properties.
Report Format:	Consulting Report
Assignment Requirements:	RMSo Chapter 99.805, Uniform Standards of Professional Appraisal Practice (USPAP) by the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
Expenses:	The fee includes the expenses pertaining to this assignment
Fee:	\$
Delivery Date:	November 20, 2025, if authorized by October 31, 2025. Or three weeks from authorization
Delivery Method:	A PDF of the report will be delivered to the client identified on the engagement letter. Hard copies can be provided at the client's request for an additional fee. The fee proposed includes my attendance to up to three meeting or public hearings following delivery of the completed report.
Retainer Fee:	NA
Project Information Required	Please provide the following to assist with a timely and complete report. • A list of all tax parcels to be included in the study. (Please confirm or revise Exhibit C) • Current site plan of the proposed redevelopment area including building square footages and a tenant roster. • Copies of third party reports prepared for the owner such as property condition assessments or environmental assessments. • Badge or other notification that will explain to security that I am in the area taking photographs with the owners authority. The inspection will not include any tenant spaces and I will avoid including any people in the photographs in my findings. • I will not need access to any tenant space.

The engagement letter is subject to the Terms and Conditions attached to this letter as **Exhibit A**, the Statement of Assumptions and Limiting Conditions attached to this letter as **Exhibit B**, each of which is incorporated by reference. The specific property addresses and parcel numbers are included in **Exhibit C**. We appreciate the opportunity to work with you on this project. Please sign a copy of this letter as confirmation of our agreements stated in this letter.

Sincerely,
Partner Valuation Advisors, LLC



Kenneth Jagers, MAI, FRICS
Managing Director
kjagers@partnerval.com
(913) 485-8002

Agreed and accepted by:

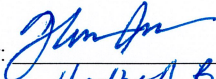
By: 
Name: Heather A. Brown
Title: VP

EXHIBIT A: TERMS AND CONDITIONS

- A. ENTIRE AGREEMENT.** These Terms and Conditions, in combination with those documents incorporating them by reference, constitute the entire agreement (the "Agreement") to perform the described services (the "Services") between Partner as defined in the Proposal ("Partner") and the client as defined in the Proposal ("Client"), and shall be deemed a part of such Agreement as though set forth in full therein. This Agreement supersedes all prior proposals or negotiations between the parties with respect to the subject Services. These terms and conditions will also apply to any contract, change order, or purchase order document issued by the Client for future services, whether or not it is expressly incorporated by reference herein. In the event of any conflict between these terms and conditions and the provisions of any purchase order or other document, these terms and conditions shall control unless the conflicting document expressly supersedes specific provisions hereof. This Agreement may not be modified except in a writing executed by both parties.
- B. SERVICES.** The Services will be performed in material compliance with the provisions of the Agreement. Client has reviewed the Agreement in detail and agrees that the Services are appropriate to meet Client's needs. Unless specified elsewhere in the Agreement, Partner shall furnish all technical and professional services, including labor, material, supplies, equipment, transportation, accommodation, subsistence and supervision of Partner's personnel, to perform the Services. Client acknowledges that Partner may utilize third-party service providers in the performance of its obligations hereunder. Partner shall at all times be an independent contractor and no persons involved in connection herewith shall be considered employees of the Client for any purpose.
- C. FEES, INVOICING AND PAYMENT.** Charges for all services shall be invoiced and paid in accordance with the Lump Sum Price or the Fee Schedule contained in the Agreement. Unless otherwise specified, invoices will be submitted to Client at time of report delivery. Payment is due upon receipt of the invoice and Client agrees that payments shall be made within thirty (30) days of the invoice date. Payment of Partner's invoices shall be the primary, absolute and non-contingent obligation of the Client, and shall not be conditioned upon the closing of a loan, transaction or any other event. Should cancellation of the project occur after a verbal report of the findings has been provided, Client agrees to make a payment of 80% of the total cost due at the time of cancellation. Amounts not paid within thirty (30) days shall be subject to a late payment charge equal to the lesser of one and one-half percent (1½%) per month or the maximum amount allowed by applicable law. Should any invoice be in dispute, only that portion of the invoice in dispute may be held in abeyance until the dispute is resolved. Partner may suspend or terminate further performance under this or other agreements with Client upon reasonable notice for the non-payment of invoices. Partner shall have no responsibility or liability in connection with the Services, and Client shall have no right to rely on any report or other materials delivered, until all invoices have been paid in full. Partner shall be entitled to all legal fees, including but not limited to attorney's fees associated with any attempt to collect on unpaid invoices associated with the Services.
- D. CONFIDENTIALITY.** Information which the Client identifies as confidential upon provision to Partner, and which is not publicly available or is identified by Client as proprietary, will be treated as confidential in accordance with industry customs or standards. However, Partner shall have no liability to Client or any third party for disclosure of confidential information in notifications or reports which reveal potential issues related to the health, safety or welfare of the general public; subject to court order or other mandate; and/or further subject to public policy considerations. Partner shall have no liability to Client or any third party for notifications or reports made in accordance with such laws or orders and Client shall defend, indemnify and hold harmless Partner from and against any and all claims, demands, liabilities, costs and expenses, including reasonable attorney's fees, incurred by Partner in connection with such notifications or reports. Should a Partner employee be identified as a witness in a litigation, dispute, or other legal proceeding relating to the Services, then Client agrees to pay the regular hourly rate for the cost of time expended in connection therewith, including but not limited to time spent responding to document subpoenas, testifying at trial or deposition, preparation time, and travel time, as well as all costs and expenses incurred.
- E. LIMITATION OF LIABILITY.** NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, ANY LOSS OF INCOME, PROFITS OR DATA OR DIMINUTION OF VALUE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF, OR HAD REASON TO KNOW OF, THE POSSIBILITY OF SUCH DAMAGES. CLIENT AND PARTNER AGREE THAT PARTNER'S AGGREGATE LIABILITY TO THE CLIENT AND ALL THIRD PARTIES IN CONNECTION WITH THE SERVICES SHALL BE LIMITED TO GENERAL MONEY DAMAGES NOT TO EXCEED TWENTY THOUSAND DOLLARS (\$20,000.00). THIS LIMITATION SHALL APPLY REGARDLESS OF THE CAUSE OF ACTION OR LEGAL THEORY PLED OR ASSERTED. THE PARTIES ACKNOWLEDGE THAT THEY HAVE CONSIDERED THE ALLOCATION OF RISK PRESENTED BY THE PROVISIONS OF THIS PARAGRAPH AND THAT THE ALLOCATION IS REASONABLE UNDER ALL FACTS AND CIRCUMSTANCES SURROUNDING THE AGREEMENT.
- F. WARRANTY.** Partner warrants that the Services will be performed in a good and workmanlike manner in accordance with prevailing standards and practices applicable to the Services. PARTNER EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.
- G. SAMPLING.** Should collection of samples be required as part of the Services, Client recognizes and agrees that Partner is acting as a bailee and at no time assumes title to samples collected in completion of the Services. Client acknowledges that the act of sampling may affect, alter or damage the property, terrain, vegetation, and/or building, structures and improvements at, in or upon the site and Client accepts such risk. Partner will exercise reasonable efforts to limit such alteration or damage. Unless otherwise specifically agreed, Partner will not be responsible for the cost of any required repair or restoration. Partner may discard any and all samples immediately following analysis. Client may request, in writing, that any such samples be retained beyond such date, and in such case, Partner will ship such samples to the location designated by Client, at Client's expense. Partner may, upon Client's written request, arrange for storage of samples at mutually agreed storage charges. This is the only notice of intention to discard samples that will be given.
- H. INFORMATION PROVIDED TO PARTNER.** Client shall provide Partner with such materials with respect to the assignment as are requested by Partner and in the possession or under the control of Client. Client shall provide Partner with sufficient access to the Property, and hereby grants permission for entry unless discussed in advance to the contrary. Partner shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Report to any third party.
- I. RELIANCE.** No party shall be allowed to use or rely on any report(s) or information generated in the completion of the Services until payment in full is made to Partner for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for its sole use and benefit. Use of the report for any other purpose or use by any party not identified as an intended user of the report and without Partner's prior written consent is prohibited and Partner accepts no responsibility or liability for any use of the report in violation of the terms of this Agreement. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without Partner's prior written approval. Appraisal services shall be subject to additional reliance terms as set forth in Paragraphs C and R of the Addendum attached hereto and incorporated by reference.
- J. INDEMNIFICATION.** In the event that Client permits a third-party to rely upon this Agreement, the Services, and/or reports provided by Partner in breach of Paragraph I of this Agreement and said third-party files a claim or lawsuit against Partner relating to this Agreement, the Services, and/or reports provided by Partner, Client agrees to indemnify and hold Partner harmless from any damages, losses, liabilities, and costs, including, but not limited to, reasonable attorney fees, costs, and expert witness fees, arising from any such third-party claim or lawsuit.
- K. NON-SOLICITATION.** Client shall not hire nor solicit for employment any of Partner's employees for a period of one (1) year subsequent to any services rendered by Partner for Client. In the event that Client hires one of Partner's employees fewer than twelve (12) months after services rendered by Partner to Client, then Client agrees to pay Partner a referral fee equivalent to twenty five percent (25%) of the employee's previous annual compensation and all costs related to training and/or licensure expended by Partner during the previous year.
- L. TERMINATION.** This Agreement may only be terminated: (i) by either Partner or Client prior to substantial completion of the Services by giving thirty (30) days written notice; or (ii) by Partner at any time for cause, including but not limited to, Client's breach of this Agreement, failure to pay Partner's invoices, or on the occurrence of fraud or willful misconduct of Client, its employees or agents, and such termination shall be effective immediately upon written notice to Client. In the event of termination prior to completion of the Services (i) by Partner or Client for any reason, or (ii) by Partner for cause, Partner reserves the right to complete such analyses and records as are necessary to place its files in order and, where considered by Partner as necessary to protect its professional reputation, to complete a report on Services performed to date. Partner shall have the right to receive a reasonable termination charge to cover such costs and to be compensated for all Services performed prior to and in connection with such termination. In the event of termination, client shall have no rights of use or reliance upon the work. Paragraphs A, C, D, E, F, G, I, J, K, L, M, N, O, P, Q, R and S shall survive termination.
- M. RESOLUTION OF DISPUTES.** This Agreement shall be governed by, subject to, and construed in accordance with the laws of the state of California, without regard to its conflict of law provisions or the conflict of law provisions of any other jurisdiction. With the exception of disputes arising from failure to pay any invoices or fees for services rendered, any claim, controversy, or action arising out of, or related to, this Agreement or the alleged breach thereof, shall be submitted to mandatory non-binding mediation through a third-party mediator to be agreed upon by the Partner and the moving party. A "Notice of Mediation" shall be served by any party to commence the mediation process. The service of the Notice

of Mediation shall stay the running of the limitations period set forth in Paragraph M herein for a period of 60 days unless a longer or shorter period of time is agreed to by the parties. In the event that the parties cannot reach a resolution through mediation, the parties may proceed to litigate their claims in Court. Any litigation so instituted shall be filed and litigated in the State Court of California, County of Los Angeles in accordance with the laws of the State of California, and subject to Paragraph L herein. With the exception of disputes arising from failure to pay invoices or fees for services rendered, each party shall pay the fees of its own attorneys, and the expenses of its witnesses and all other expenses connected with the presentation of its case.

- N. LIMITATIONS PERIOD.** Partner and Client agree that, other than an action filed by Partner for nonpayment of invoices under Section C, above, any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, successors, assigns, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Report, (b) any Services performed under this Agreement or (c) any acts or conduct relating to such Services, shall be filed within eighteen (18) months from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery of the underlying claims, causes of action or damages.
- O. CORPORATE PROTECTION.** It is intended by the parties to this Agreement that Partner's services in connection with the project shall not subject Partner's employees, officers, or directors to any personal legal exposure for risks associated with this project. Therefore, the Client agrees that as Client's sole and exclusive remedy, any claim, demand or action shall be directed and/or asserted only against Partner, a California corporation, and not against any of Partner's employees, officers, or directors.

- P. NO WAIVER.** The failure of either party to exercise any right or remedy hereunder or to take any action permitted on a breach by the other party shall not be deemed a waiver of such right or remedy or of any other rights or subsequent breach of a like or different nature.
- Q. SEVERABILITY.** The provisions of this Agreement are severable. The invalidity of any part of this Agreement shall not invalidate the remainder of the Agreement or the remainder of any portion hereof.
- R. OWNERSHIP AND RETENTION OF DOCUMENTS.** With the exception of Partner submittals and deliverables to Client (which submittals shall be jointly owned by Client and Partner), all documents and information provided, prepared, and/or researched during this engagement, including, without limitation, historical research, property data, field data, field notes, photographs, laboratory test data, calculations, measurements and analyses are prepared as instruments of service and shall remain the physical and intellectual property of Partner, and shall not be considered a "work for hire." Partner will retain all pertinent records relating to the Services performed for a period of two years, except for records relating to Appraisal services, if applicable, which shall be retained for sixty (60) months following the completion of Partner's services. After this period, they may be discarded.
- S. NO ASSIGNMENT.** Neither party shall assign their rights under this Agreement to any third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Each party, and the person executing on behalf of such party, represent and warrant that such person has the full power and authority to bind the party represented.

Exhibit B: Assumptions & Limiting Conditions

- A. VALUATION SERVICE PROVIDER.** Partner Valuation Advisors, LLC ("PVA") is a real estate appraisal and advisory firm with expertise in valuation services. PVA is a separate legal entity possessing some common ownership and management services with Partner Assessment Corporation, Inc. ("PAC"). PVA are not experts in engineering, environmental assessments and conditions (including but not limited to soil and subsoil matters), zoning/regulatory compliance, seismic, survey, and/or title matters, and the purpose of this engagement does not include an expectation from the Client that any or all of such services have been or will be provided without the need for a separate engagement of such services from an outside entity which will be subject to a separate limitation of liability. If any such services are separately provided and referenced in our report, and if such services are found to be in error which causes a material impact on our value conclusion, PVA reserves the right to amend our value opinion accordingly. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
- B. FORECAST UNCERTAINTY.** All work product we deliver to you (collectively called "report") represents an opinion of value, based on historical information and forecasts of property and market performance and conditions. Actual results may vary from those forecast in the report.
- C. RELIANCE PARTY.** The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without our prior written approval.
- D. HAZARDOUS MATERIAL EXCLUSION.** Unless specifically noted, in preparing the Appraisal Report, PVA will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
- E. TAX MATTERS.** In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that PVA provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that PVA shall have no responsibility or liability to Client or any other party for such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from PVA relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
- F. INFORMATION RELIANCE.** The appraisal process requires our evaluation of information from a wide variety of sources including the Client, its agents, and other sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has material effect on our appraisal has been withheld. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions.
- G. MARKETABLE TITLE.** We assume each property has a good and marketable title, including but not limited to, no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property.
- H. REGULATORY COMPLIANCE.** We assume that the property possesses and/or is compliance with all required licenses, certificates of occupancy, consents, environmental regulations, and other legislative or administrative requirements from any local, state, or national government or private entity or organization, or possession or compliance can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- I. FLOOD RISK.** We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that the floodplain and/or wetlands interpretations are accurate.
- J. ADDITIONAL SERVICES.** Client agrees that if PVA is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's or PVA's expertise, or the Property, Client shall pay PVA's additional costs and expenses, including, but not limited to PVA's attorneys' fees, and additional time incurred by PVA based on PVA's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and PVA's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
- K. CONSTRUCTION RISK.** Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
- L. PRUDENT OPERATION.** The property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
- M. DATA VISUALS.** The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report.
- N. VALUE ALLOCATIONS.** Any allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.
- O. FURNITURE, FIXTURES, & EQUIPMENT.** All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.
- P. PROPERTY BOUNDARIES & ENCROACHMENTS.** We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct up to date and can be relied upon.
- Q. TENANT CREDIT RISK.** We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless are informed otherwise, that the tenants are capable of meeting their financial obligations under their leases, all rent and other amounts payable under the lease have been paid when due, and that there are no undisclosed breaches of the leases.
- R. RELIANCE.** No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs, devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all such materials in writing. Client shall not modify any such materials once approved by the PVA. In the absence of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

Exhibit C: Property List

PIN	APN	OWN_NAME	ADDRESS
139994	JA30530080100000000	C C Plaza Owner LLC	301 W 47th St
139997	JA30530110100000000	C C Plaza Owner LLC	211 Nichols Rd
139999	JA30530060300000000	C C Plaza Owner LLC	4727 Wyandotte St
139458	JA30520220700000000	C C Plaza Owner LLC	4646 Mill Creek Pkwy
139459	JA30520210500000000	C C Plaza Owner LLC	4634 Wyandotte St
140938	JA30410281700000000	C C Plaza Owner LLC	400 W 47th St
139675	JA30520201401000000	C C Plaza Owner LLC	4640 Wornall Rd
139995	JA30530100100000000	C C Plaza Owner LLC	325 Nichols Rd
139996	JA30530070100000000	C C Plaza Owner LLC	201 W 47th St
139998	JA30530060100000000	C C Plaza Owner LLC	4700 Mill Creek Pkwy
142312	JA30440020200000000	C C Plaza Owner LLC	500 Nichols Rd
142314	JA30440120300000000	C C Plaza Owner LLC	600 W 48th St
142321	JA30440010102000000	C C Plaza Owner LLC	444 Nichols Rd
142322	JA30440010101000000	C C Plaza Owner LLC	400 Nichols Rd
139452	JA30520220100000000	C C Plaza Owner LLC	4628 Mill Creek Pkwy
139453	JA30520220200000000	C C Plaza Owner LLC	209 W 46th Ter
139676	JA30520201403000000	C C Plaza Owner LLC	4621 Broadway
142313	JA30440120100000000	C C Plaza Owner LLC	501 Nichols Rd
142316	JA30440030200000000	C C Plaza Owner LLC	4720 Jefferson St
142319	JA30440120200000000	C C Plaza Owner LLC	620 W 48th St
142320	JA30440130100000000	C C Plaza Owner LLC	609 W 48th St
142327	JA30440140100000000	C C Plaza Owner LLC	4743 Pennsylvania Ave
208611	JA30520220800000000	C C Plaza Owner LLC	102 W 47th St
282221	JA30410282102000000	C C Plaza Owner LLC	424 W 47th St

EXHIBIT 12

EVIDENCE OF COMMITMENT OF FINANCING



November 24, 2025

Mr. Chris Harren
CC Plaza Owner, LLC
47 Highland Park Village #208
Dallas, TX 75205

RE: 47th and Broadway TIF Plan, Kansas City, Missouri

Dear Mr. Harren,

Commerce Bank is familiar with Country Club Plaza and the ownership's intent to initiate a TIF plan under the greater redevelopment plans. Based on our initial review, the project seems well conceived and outlined for the next phase of evolution in the Country Club Plaza. Commerce Bank is excited about pursuing future projects related to the Country Club Plaza redevelopment.

The purpose of this letter is to indicate our interest in providing funds to finance future projects associated with the Country Club Plaza redevelopment. Any future loans will be subject to the bank's satisfactory review of all necessary conditions, as well as customary due diligence, final underwriting, loan committee approval, documentation, and agreement to the bank's proposed terms.

Any bank financing would be conditioned upon the following: the proposed project(s) receives all the necessary City approvals for planning and economic development incentive programs such as Tax Increment Financing.

If you have any questions as we work on these opportunities together, please do not hesitate to contact me at (816) 234-2508 or austin.miller@commercebank.com

Sincerely,

Austin Miller
Assistant Vice President
Commerce Bank | Commercial Real Estate

EXHIBIT 13

RELOCATION ASSISTANCE

Policy Name: Relocation Assistance Policy

Date Approved: May 26, 1988

Resolution Number: 88-09

Policy Statement: Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to the Commission a relocation plan as part of the developer's redevelopment plan.

- (a) The following terms, whenever used or referred to herein, shall have the following meanings:
- (i) Designated Occupants. “Designated Occupants” shall mean handicapped displaced occupants and those displaced occupants who are 65 years of age or older at the time of the notice to vacate or who have an income less than the average median income for the metropolitan area as certified annually by the Director of City Development based upon standards established by the Department of Housing and Community Development of Kansas City, Missouri.
 - (ii) Displaced Business. “Displaced Business” shall mean any business that moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in conjunction with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMo. 99.800 et. seq., as amended.
 - (iii) Displaced Occupant. “Displaced Occupant” shall mean any occupant who moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in connection with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMo. 99.800 et. seq., as amended.
 - (iv) Handicapped Occupant. “Handicapped Occupant” shall mean any occupant who is deaf, legally blind, or orthopedically disabled to the extent that acquisition of other residence presents a greater burden than other occupants would encounter or that modification to the residence would be necessary.
 - (v) Occupant. “Occupant” shall mean a residential occupant of a building having lawful possession thereof, and further shall include any person in lawful possession, whether related by blood or marriage to any other occupant.
 - (vi) Person. “Person” shall mean any individual, firm, partnership, joint venture, association, corporation and any life insurance company, organized under the laws of, or admitted to do business in the State of Missouri, undertaking a redevelopment project in a urban

renewal area, whether organized for profit or not, estate, trust, business trust, receiver or trustee appointed by any state or federal court, syndicate, or any other group or combination acting as a unit, and shall include the male as well as the female gender and the plural as well as the singular number.

- (b) Plan Requirement. Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to the Commission a relocation plan as part of the developer's redevelopment plan.
- (c) Contents of Plan. The relocation plan shall provide for the following:
 - (i) Payments to all displaced occupants and displaced businesses in occupancy at least ninety (90) days prior to the date said displaced occupant or said displaced business is required to vacate the premises by the developer, its assigns or any person seeking acquisition powers under the Tax Increment Financing plan pursuant to RSMo. 99.800 et. seq., as amended; and
 - (ii) Program for identifying needs of displaced occupants and displaced businesses with special consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities; and
 - (iii) Program for referrals of displaced occupants and displaced businesses with provisions for a minimum of three (3) suitable referral sites, a minimum of ninety (90) days' notice of referral sites for handicapped displaced occupants and sixty (60) days' notice of referral sites for all other displaced occupants and displaced businesses, prior to the date such displaced occupant or displaced business is required to vacate the premises; and arrangements for transportation to inspect referral sites to be provided to designated occupants.
 - (iv) Every displaced occupant and every displaced business shall be given a ninety (90) day notice to vacate; provided, however, that the developer may elect to reduce the notice time to sixty (60) days if the developer extends the relocation payments and benefits set forth in subsections (d), (e) and (f) below to any displaced occupant or displaced business affected by said reduction in time.
- (d) Payments to Occupants. All displaced occupants eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon one of the following, at the option of the occupant:
 - (i) A \$500.00 payment to be paid at least thirty (30) days prior to the date the occupant is required to vacate the premises; or
 - (ii) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage or personal property up to one month, utility transfer and connection fees, and other initial rehousing deposits including first and last month's rent and security deposit.

- (e) Handicapped Displaced Occupant Allowance. In addition to the payments provided in subsection (d) hereof, an additional relocation payment shall be provided to handicapped displaced occupants which shall equal the amount, if any, necessary to adapt a replacement dwelling to substantially conform with the accessibility and usability of such occupant's prior residence, such amount not to exceed Four Hundred Dollars (\$400.00).
- (f) Payment to Businesses. All displaced businesses eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon the following, at the option of the business:
 - (i) A \$1,500.00 payment to be paid at least thirty (30) days prior to the date the business is required to vacate the premises; or
 - (ii) Actual costs of moving including costs for packing, crating, disconnecting, dismantling, reassembling and installing all personal equipment and costs for relettering signs and replacement stationery.
- (g) Waiver of Payments. Any occupant who is also the owner of premises and any business may waive their relocation payments set out above as part of the negotiations for acquisition of the interest held by said occupant or business. Said waiver shall be in writing and filed with the Commission.
- (h) Notice of Relocation Benefits. All occupants and businesses eligible for relocation benefits hereunder shall be notified in writing of the availability of such relocation payments and assistance, such notice to be given concurrent with the notice of referral sites required by subsection (c)(iii) hereof.
- (i) Persons Bound by the Plan. Any developer, its assigns or transferees, provided assistance in land acquisition by the Tax Increment Financing Commission, is required to comply with the Executive Director of the Commission. Such certification shall include, among other things, the addresses of all occupied residential buildings and structures within the redevelopment plan area and the names and addresses of occupants and businesses displaced by the developer and specific relocation benefits provided to each occupant and business, as well as a sample notice provided each occupant and business.
- (j) Minimum Requirements. The requirements set out herein shall be considered minimum standards. In reviewing any proposed redevelopment plan, the Commission shall determine the adequacy of the proposal and may require additional elements to be provided therein.

EXHIBIT 14
REDEVELOPER AFFIDAVIT

EXHIBIT 14

REDEVELOPER AFFIDAVIT

STATE OF Texas)
) ss.
COUNTY OF Dallas)

COMES NOW, Drew Steffen, and being first duly sworn, on his/her oath states:

1. I am the President and CEO of CC Plaza Owner LLC, a Delaware limited liability company (the "Redeveloper"), and I make this statement on behalf of the Redeveloper.
2. The Redevelopment Area is legally described on Exhibit 1A of the 47th and Broadway Tax Increment Financing Plan.
3. The Redevelopment Area is a conservation area as further evidenced by the Existing Conditions Conservation Area Study prepared by Partner Valuation Advisors and is identified as Exhibit 11 to the Plan.
4. The Redevelopment Area has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be developed without the adoption of the proposed tax increment financing plan. The increment financing is necessary to make this project financially feasible.
5. The information provided by the Redeveloper to the Tax Increment Financing Commission is, to the best of my knowledge and belief, accurate in all material respects and the assumptions provided by the Redeveloper are reasonable and made in good faith.
6. The information, statements and averments in this Affidavit are, to the best of my knowledge and belief, are true, accurate and complete in all material respects.

CC Plaza Owner LLC,
a Delaware limited liability company

By: _____

Drew Steffen, President and CEO

STATE OF Texas)
) SS.
COUNTY OF Dallas)

On this 20 day of July 2026, before me, a Notary Public in and for said State, personally appeared Drew Steffen, President and CEO of CC Plaza Owner LLC, a Delaware limited liability company, known to me to be the person who executed the within Affidavit in behalf of said limited liability company and acknowledged to me that he or she executed the same for the purposes therein stated.

Boone Howell

Printed Name: Boone Howell
Notary Public in and for said County and State

My Commission Expires: 05/18/2030

