

1. Summary Proforma	Year 0		Phase I		Phase II		Phase III		Stabilization			Sale
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Net Operating Income</b>												
Multi Family Rental Housing (Market)	\$ -	\$ -	\$ -	\$ 2,107,056	\$ 7,125,542	\$ 8,314,052	\$ 10,795,746	\$ 12,443,492	\$ 15,923,287	\$ 16,239,938	\$ 16,562,921	\$ -
Multi Family Rental Housing (Affordable)	\$ -	\$ -	\$ -	\$ 367,284	\$ 1,242,064	\$ 1,449,235	\$ 1,881,822	\$ 2,169,043	\$ 2,775,611	\$ 2,830,807	\$ 2,887,107	\$ -
Commercial Office	-	-	-	5,452,218	13,120,496	16,912,534	21,136,813	25,882,897	26,422,678	26,973,265	27,534,864	-
Grocery & Department Retail	-	-	-	484,538	-	-	953,104	1,013,673	1,034,750	1,056,247	1,078,175	-
General Market Retail	-	-	-	2,025,358	3,783,941	3,860,851	4,669,284	5,577,984	5,692,111	5,808,520	4,456,115	-
Hotel	-	-	-	(190,283)	1,601,206	1,633,230	1,665,894	760,012	3,839,129	3,915,911	4,036,152	-
Cultural	-	-	-	2,285,934	2,333,934	2,383,196	2,433,444	2,484,697	2,536,975	2,590,299	2,644,689	-
Overflow Parkade and Public Space	-	-	1,942,350	2,285,637	2,333,934	2,383,196	2,433,444	2,484,697	2,536,975	2,590,299	2,644,689	-
Demolition	-	-	-	(500,000)	-	-	453,501	471,823	481,259	490,884	500,702	-
Remediation	-	-	-	(1,000,000)	-	-	(500,000)	-	-	-	-	-
Total Net Operating Income	\$ -	\$ (2,000,000)	\$ 1,942,350	\$ 11,047,270	\$ 29,429,477	\$ 34,491,136	\$ 43,998,679	\$ 50,803,611	\$ 58,705,800	\$ 59,905,873	\$ 59,700,725	\$ -
<b>Development Costs</b>												
Multi Family Rental Housing (Market)	\$ -	\$ 56,981,997	\$ 58,121,637	\$ 26,368,047	\$ 26,895,408	\$ 37,007,200	\$ 37,747,344	\$ -	\$ -	\$ -	\$ -	\$ -
Multi Family Rental Housing (Affordable)	-	9,932,615	10,131,267	4,596,253	4,688,178	6,450,779	6,579,795	-	-	-	-	-
Commercial Office	-	45,169,394	46,072,782	60,487,882	18,865,289	49,003,809	24,991,942	-	-	-	-	-
Grocery & Department Retail	-	-	-	2,982,702	1,521,178	4,654,805	-	-	-	-	-	-
General Market Retail	-	9,710,400	9,904,608	14,351,444	4,743,048	10,098,659	5,150,316	-	-	-	-	-
Hotel	-	7,814,814	7,971,110	-	-	11,844,246	12,081,131	-	-	-	-	-
Cultural	-	16,904,800	8,621,448	-	-	-	-	-	-	-	-	-
Above Ground Parkade and Public Space	-	27,866,972	27,867,128	3,768,832	3,768,989	985,392	985,549	-	-	-	-	-
Land Acquisition Costs	20,360,000	-	11,859,509	-	-	-	-	-	-	-	-	-
Total Development Costs	\$ 20,360,000	\$ 174,380,992	\$ 180,549,491	\$ 112,555,161	\$ 76,826,465	\$ 120,044,889	\$ 87,536,077	\$ -	\$ -	\$ -	\$ -	\$ -
(1) U/G parking included in asset dev costs												
<b>Annual Cash Flow</b>												
Net Operating Income	\$ -	\$ (2,000,000)	\$ 1,942,350	\$ 11,047,270	\$ 29,429,477	\$ 34,491,136	\$ 43,998,679	\$ 50,803,611	\$ 58,705,800	\$ 59,905,873	\$ 59,700,725	\$ -
Total Development Costs	(20,360,000)	(174,380,992)	(180,549,491)	(112,555,161)	(76,826,465)	(120,044,889)	(87,536,077)	-	-	-	-	-
Capex & TIs	-	-	(7,550,842)	(20,621,385)	(21,921,041)	(9,426,541)	(11,795,119)	(11,551,940)	(1,286,637)	(1,292,983)	(1,299,456)	-
Equity Contributions	(5,090,000)	-	(43,595,248)	(19,187,431)	96,128	18,211,355	50,067,077	-	-	-	-	-
Net Construction Financing w. Interest	15,893,932	136,753,582	147,379,330	(113,871,495)	(53,807,711)	(25,375,168)	68,880,500	(175,852,971)	-	-	-	-
Term Loans	-	-	-	212,287,842	138,289,319	167,811,062	225,920,047	-	-	-	-	(631,799,117)
Term Loan Payments	-	-	-	(10,912,613)	(18,021,347)	(26,647,640)	(26,647,640)	(38,261,014)	(38,261,014)	(38,261,014)	(38,261,014)	-
Proceeds from Sale	-	-	-	-	-	-	-	-	-	-	-	1,023,734,618
Opportunity Zone Equity	-	-	-	-	-	-	-	-	-	-	-	26,033,108
Income from Sale (w. Opp Zone)	-	-	-	-	-	-	-	-	-	-	-	277,514,651
Total Income	-	(2,000,000)	1,942,350	11,047,270	29,429,477	34,491,136	43,998,679	50,803,611	58,705,800	59,905,873	59,700,725	303,547,760
<b>Unlevered Cash Flow</b>	\$ (20,360,000)	\$ (174,380,992)	\$ (186,157,963)	\$ (121,734,952)	\$ (70,011,932)	\$ (94,007,585)	\$ (55,360,350)	\$ 39,223,151	\$ 57,390,077	\$ 58,583,226	\$ 59,842,159	\$ 1,023,734,618
Levered Cash Flow	\$ (5,090,000)	\$ (43,595,248)	\$ (24,795,923)	\$ (87,278,709)	\$ (11,110,618)	\$ 17,601,091	\$ (19,846,967)	\$ 51,029,414	\$ 19,129,264	\$ 20,322,412	\$ 21,581,346	\$ 391,935,501
Levered Cash Flow - W. Opp Zone	\$ (5,090,000)	\$ (43,595,248)	\$ (24,795,923)	\$ (87,278,709)	\$ (11,110,618)	\$ 17,601,091	\$ (19,846,967)	\$ 51,029,414	\$ 19,129,264	\$ 20,322,412	\$ 21,581,346	\$ 417,968,609

Value of Segment	Year 0	Phase I	Phase II	Phase III	Stabilization	Sale						
(excludes any transaction fees as a direct cap of NOI as income in period, excludes infrastructure)	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Debt Service Coverage Ratio <sup>(2)</sup>	1.45	(2) Average over term	1.01	1.63	1.29	1.65	1.33	1.53	1.57	1.56		
Unleveraged IRR (Before Taxes)	7.1%											
Leveraged IRR (Before Taxes) <sup>(3)</sup>	14.9%	(3) Assumes all equity is contributed before the loan funds										
Leveraged IRR - W. Opp Zone (Before Taxes)	15.1%											
Net Present Value <sup>(4)</sup>	\$ 77,475,396	(4) Using discount rate of 8%										

2. Multi-Year Development Program	Year 0		Phase I		Phase II		Phase III		Stabilization			Sale
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Project Buildout by Development</b>	<b>Measure</b>	<b>Buildout</b>	<b>U/G Parking</b>									
Multi Family Rental (Market)	Units	991	664	-	-	248	248	106	106	142	142	-
Multi Family Rental (Affordable)	Units	123	116	-	-	30	30	13	13	19	19	-
Commercial Office	Ft	771,000	694	-	-	211,750	242,750	91,500	112,500	112,500	112,500	-
Grocery & Department Retail	Ft	40,000	53	-	-	-	-	-	-	1,538	-	-
General Market Retail	Ft	157,000	415	-	-	49,583	56,917	21,500	-	29,000	-	-
Hotel	Rooms	201	37	-	-	35	35	-	-	66	66	-
Cultural Center	Ft	90,000	24,300	78,750	-	11,250	-	-	-	70,509	-	-
Overflow Parkade and Public Space	Spaces	189	-	189	-	-	-	-	-	-	-	-
<b>Project Buildout by Area</b>	<b>Buildout</b>	<b>U/G Parking</b>	<b>TOTAL</b>									
Multi Family Rental (Market)	970,460	232,417	1,202,877	-	-	473,477	-	211,730	-	285,254	-	-
Multi Family Rental (Affordable)	169,162	40,513	209,675	-	-	82,532	-	36,907	-	49,723	-	-
Commercial Office	771,000	170,275	941,275	-	-	211,750	242,750	91,500	112,500	112,500	112,500	-
Grocery & Department Retail	40,000	18,550	58,550	-	-	-	-	-	-	1,538	-	-
General Market Retail	157,000	145,250	302,250	-	-	49,583	56,917	21,500	-	29,000	-	-
Hotel	120,937	12,892	133,829	-	-	50,429	-	-	-	70,509	-	-
Cultural Center	90,000	24,300	114,300	-	-	11,250	-	-	-	-	-	-
Overflow Parkade and Public Space	66,000	-	66,000	-	-	66,000	-	-	-	-	-	-
<b>Total</b>	<b>2,384,559</b>	<b>644,197</b>	<b>3,028,756</b>	<b>78,750</b>	<b>879,021</b>	<b>385,667</b>	<b>361,636</b>	<b>130,962</b>	<b>548,524</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Buildout area includes above ground space with underground parking included in summary on left of table

3. Development Costs (includes U/G parking costs)	Measure	Unit Cost	Unit Cost	Total Costs(1)
Multi Family Rental (Affordable & Market) *same cost to build for each	Units	\$ 267,112	\$ -	\$ 264,707,601
Commercial Office	Ft	330	\$ -	\$ 254,329,224
Grocery & Department Retail	Ft	225	\$ -	\$ 9,158,685
General Market Retail	Ft	344	\$ -	\$ 53,958,476
Hotel	Rooms	212,468	\$ -	\$ 42,710,468
Cultural Center	Ft	328	\$ -	\$ 29,483,748
<b>Subtotal</b>				<b>654,346,201</b>
<b>Overflow Parkade and Public Space</b>		<b>Public</b>	<b>Private</b>	
Perry Square	Landscaping	-	2,500,344	2,500,344
	Feature Fountain	-	5,000,000	5,000,000
Smaller Plaza - Maker Space	Landscaping	-	1,250,000	1,250,000
	Feature Fountain	-	3,500,000	3,500,000
Nelson Dog Park	Landscaping	-	1,850,000	1,850,000
Freedom Park	Landscaping	-	\$1,062,864	\$1,062,864
Sidewalks and Roads	Site and offsite sidewalk upgrades	-	1,238,400	1,238,400
Utis & Infrastructure & Demolition	Utility Upgrades	-	\$5,250,000	\$5,250,000
	Demolition (for all sites)	-	\$2,000,000	\$2,000,000
Monarch Crossing	Kemp Park Land (KC donation)	6,250,000	-	6,250,000
	Structural Bridge	-	\$25,000,000	\$25,000,000
	Drainage	-	\$3,125,000	\$3,125,000
	Landscaping	-	\$9,250,000	\$9,250,000
Above Ground Parkade	Construction	-	\$3,960,000	\$3,960,000
Land (for all item public space)	Land Costs	-	\$10,283,125	\$10,283,125
Inflation	Cost of inflation over project	-	\$ 21,259,988	\$ 21,259,988
<b>Overflow Parkade and Public Space - Subtotal</b>			<b>6,250,000</b>	<b>75,490,988</b>
<b>Total Development Costs</b>			<b>6,250,000</b>	<b>729,839,189</b>

4. Market Assumptions	Input	Assumption	Source
Apartment Rents PSF (Monthly)	2.13	Current rents for newer properties including One Light, Two Light, and from Costar report	
Apartment Vacancy	5%	Costar and CBRE Q3, 2020 reporting with projections into 2021 and beyond	
Affordable Rents PSF	1.92	Based on 10% discount from market rent	
Office Net Rent PSF	\$28.53	Colliers, CBRE and Newmark Zimmer broker reports indicating current rents in future comparable neighborhoods such as Rivers District.	
Office Vacancy	8.00%	Spencer Levy KC Office Summit 2019 indicating \$30 net rent achievable due to lack true A class office.	
Cultural Centre Net Rent PSF	\$26.10	Colliers and Newmark Zimmer regional real estate reports for Kansas City, MO.	
Cultural Centre Vacancy	3.00%	10% discount from standard office to entice City Tenant	
Retail Net Rent PSF	\$29.55	City assumed single-tenant building; standard 3% vacancy applied	
Grocery Store Net Rent PSF	\$20.00	From CBRE and Real Capital Analytics Retail Reports and, compared with sites in City North.	
Retail Vacancy	5.00%	From CBRE and Real Capital Analytics Retail Reports and, compared with sites in City North.	
Grocery Vacancy	3.00%	From Colliers, CBRE reporting and estimate for class	
Hotel ADR	208	Based on review of new hotel rates including Lowdens and Marriott	
Hotel Occupancy	50%	Estimates from similar markets for non-covid times	
Parking Structure \$ / Mo - Office	300	Comparable hourly rates in East Village & Downtown translated from hourly to monthly where applicable.	
Parking Structure \$ / Mo - Cultural Centre	200	Discount for use being more community centered	
Hourly Parking Rates	16	Comparable hourly rates in East Village & Downtown translated from hourly to monthly where applicable.	
Residential (Blended) - Cap Rate	5.00%		
Hotel - Cap Rate	7.50%		
Commercial - Cap Rate	7.25%		
City Culture - Cap Rate	7.50%	Colliers, CBRE, Newmark Zimmer, Avison Young, and Costar 2019-2020 reports all considered.	
Parkade - Cap Rate	6.00%		
Retail - Grocery -			