

ATTN: Project Manager: _____

Date: _____



EXHIBIT 5E
LCRA 1/23/19

For any project seeking assistance through the following agencies, a completed application form must be provided. Those agencies include: Tax Increment Financing Commission, Land Clearance for Redevelopment Authority, Port Authority, and Planned Industrial Expansion Authority, Chapter 353.

REDEVELOPMENT PROJECT APPLICATION

➤ Application must be submitted electronically.

If more space is required for response to any question, please attach additional sheet(s).

1. APPLICANT INFORMATION

Applicant/Organization Name: GSSW WR III LLC

Business Address: 300 W. 11th Street, Kansas City MO 64105

Contact Person: Ian DeGalan

E-Mail Address: Ian.degalan@americo.com

Phone: 816 391 2029 Fax: NA

Address (if different than business address) _____

Attorney for Applicant: John Snyder, Esq.

Attorney's Address: 4520 Main Street, Suite 1100, Kansas City, MO 64111

Attorney's Phone: 816 460 2668

2. LOCATION OF THE PROJECT

General Boundaries: The project is in the Beacon Hill neighborhood on the city block bounded by
by Troost Avenue on the west; Forest Avenue on the east; 25th Street on the north; and 26th Street to the
south.

County: Jackson Council District: 3

Total Acreage: 4.1 acres

Is the project located in any incentive areas? Hospital Hill II Urban Renewal Area; 353

What is the current zoning of the project area? UR

What is the proposed zoning for the project area? UR

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

A UR amendment (File No.CD-CPC-2018-00177) was submitted to the City on September 21, 2018. The purpose of the amendment is to increase the allowable site density and approve the proposed development plan.

Land Use Plan Greater Downtown Area Plan Need for Modification Yes, from Residential Medium to Downtown Residential; Application No. CD-CPC-2018-00178 was submitted September 21, 2018

3. THE PROJECT

Provide a detailed narrative description of the proposed project, including information as the size of the project, amount of land (property) to be purchased, whether the project is a rehabilitation of existing structure(s), expansion, or the construction of a new facility, residences, etc. Describe what products or services are to be manufactured or provided through this project.

- ☒ New Construction ☐ Rehab/Expansion ☐ Residential ☐ Commercial ☐ Industrial
- ☐ Single Family/Duplex ☐ Multifamily ☐ Retail ☒ Mixed Use ☐ Office

The project will be approximately 250,000 SF (gross) and be comprised of ten residential buildings on four acres with approximately 248 units. See attached site plan for additional information. There will also be a 1,100 sf retail component on the ground floor of the building at the north west corner of the site.

Square footage: ≈250,000 GSF

No. of dwelling units 248 No. of hotel rooms 0 No. of parking spaces 190

List any nationally or locally historical properties and/or districts within the Project Area.
(Contact the City Landmarks Commission at (816) 513-2902 for information regarding local and national historical properties and/or districts)

None.

NUMBER OF JOBS

<input checked="" type="checkbox"/> Created	<u>7</u>	Average Salary:	<u>\$37,514</u>
<input type="checkbox"/> Retained	<u> </u>	Average Salary:	<u>\$</u>
<input type="checkbox"/> Relocated	<u> </u>	Average Salary:	<u>\$</u>
<input checked="" type="checkbox"/> Construction jobs	<u>101</u>	Average Salary:	<u>\$57,200</u>

Projected real property investment. Total project costs will be approximately \$42,528,000 (with incentives; \$44,039,103 without)

Projected personal property investment. \$350,000—Furniture, Fixtures and Project Equipment (included in total project costs)

Will there be the use of federal or state incentives for this project? Which incentives and how much is being sought?

No.

State the need for an incentive (i.e., competitive pressures of the location, need for remediation of blight in proximity to the Project, addition of jobs to a high unemployment area, etc.)

In order to develop a first of its kind project east of Troost, and in an environment of rising construction costs, incentives will be necessary to create a project which fits with the neighborhood. We expect that our rents will be affordable for a number of constituencies—120 of the units will have rents at or below \$1,100/month. This is an appropriate level of rent for an unproven market in what has historically been a blighted area. As you can see from the proforma, the IRR with incentives is 12.82%, without incentives, the IRR drops to 6%. On the basis of our most immediate competitors our rents are lower, but neither are east of Troost and both are in more desirable locations. In our initial conversations with the neighborhoods our project has been well received, and represents the next step in the evolution of Troost into an area that stands in stark contrast to the popular perception of the area for generations past.

4. PROJECT COSTS

Identify the costs reasonably necessary for the acquisition of the site and/or construction of the proposed Project together with any machinery and equipment in connection therewith, including any utilities hook-up, access roads, or appurtenant structures.

Fair Market Value of Land: \$1,743,447

Fair Market Value of Improvement \$34,885,685 (construction cost w/sales tax exemption)

Projected Assessed Value of the Land & Improvements Upon Completion: \$23,456,760

The total project costs, hard and soft, will be approximately \$42,528,014

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate: **Applicant owns or controls all of the project property. See Attachment A for relevant information on project parcels.**

Date of Purchase _____

Sales Price _____

If the Applicant has a contract or option to purchase the project site, indicate:

Sales Price _____

Date purchase/option contract signed _____

Closing/expiration date _____

If the Applicant will lease the project site, indicate:

Legal Name of Owner _____

Owner's Address _____

Owner of land upon completion of the Project _____

6. LAND ACQUISITION

For each Project Area, please provide the following: **Applicant owns or controls all of the project property. See Attachment A for relevant information on project parcels.**

- A map showing all parcels to be acquired
- Addresses and parcel numbers of all parcels to be acquired
- Current owners of all parcels to be acquired

Is the use of Eminent Domain anticipated? No.

7. SOURCES OF FUNDS:

State amount and sources of financing for each Project costs listed above. Please provide commitment letters for any sources received listing terms and conditions. **Equity for the project has been secured by GSSW. We expect the lender to be Commerce Bank, or an equivalent lender.**

<u>SOURCE</u>	<u>AMOUNT</u>
<u>Construction Loan</u>	<u>\$ 27,643,209</u>

Equity	\$14,884,805
	\$
	\$

8. DEVELOPMENT TEAM

Identify members of the development team and provide evidence of experience with other development projects.

See attached list of development team members and their relevant experience.

9. FINANCIAL INFORMATION

- A. Budget – include a detailed breakdown of all hard and soft costs
- B. Complete list of sources and uses of funds (indicate if you have received tax credits and secured other financing)
- C. 10 year operating pro forma
 - One that shows the project without any incentive assistance
 - One that shows the project with requested incentive

The Pro forma should also include assumptions such as estimated lease rates, revenue assumptions, and expense assumptions.

- D. If seeking TIF assistance, provide projections for PILOTS and EATS.

See Attachment D.

10. BOND FINANCING


Bond Financing is handled on a case-by-case basis.

11. REQUIRED ATTACHMENTS

- **Attachment A** A map showing the boundaries of the project.
- **Attachment B** A development schedule for the project, including the phasing of development and the locations and improvements to be accomplished in each phase.
- **Attachment C** Design plans for the project (including site plans & elevations), if available.

12. CERTIFICATION OF APPLICANT:

The undersigned hereby represents and certifies that to the best knowledge and belief of the undersigned, this project application contains no information or data, contained herein or in the attachments, that is false or incorrect, and that it is truly descriptive of the property for which this application is being made.

SIGNATURE: 
NAME: Thomas W. Sabin, Jr.
TITLE: Manager

RETURN COMPLETED APPLICATION AND NON-REFUNDABLE APPLICATION FEE TO:

**Economic Development Corporation
1100 Walnut, Suite 1700
Kansas City, Missouri 64106**



FOR INTERNAL USE ONLY

Assistance Project will be evaluated for with financial analysis:

- ☐ TIF
- ☐ LCRA
- ☐ PIEA/Chapter 353
- ☐ Chapter 100

Comments:

Advance KC Project Inquiry Meeting Date:

Score Card No.

Financial Analysis Review Committee:

October 22, 2018

Greg Flisram, Senior Vice-President
Business and Real Estate Development
Economic Development Corporation of Kansas City
1100 Walnut, Suite 1700
Kansas City, Missouri 64106

RE: 25th & Troost Multi-Family Development

Dear Greg,

Enclosed please find GSSW WR III LLC's *Redevelopment Project Application* for the project referenced above, together with its \$3,500 application fee. Included at the end of the application are additional materials prepared in anticipation of SB Friedman being engaged to evaluate the project.

The project is within the *Hospital Hill Urban II Renewal Area* in an area identified as being severely distressed. The project is also within a 353 district. Our preference with respect to the incentives requested—a 10 year 100% real estate tax abatement and a sales tax exemption for construction materials to be purchased for the development of the project—is to utilize the urban renewal designation administered through the LCRA.

We look forward to working with you on the realization of this project.

Sincerely,



Ian DeGalan

DEVELOPMENT TEAM

- Draw Architecture. Led by Dominique Davison, Draw has designed and worked on several projects in the Beacon Hill neighborhood, and in addition to being a strong architectural firm, DRAW has key relationships with neighborhood stakeholders.
- Taliaferro & Brown, civil engineering. Led by Leonard Graham, Taliaferro has been active in this neighborhood since the early 2000's, and has done nearly all of the civil work for the major projects in the area.
- Centric, Construction. Led by Steve Swanson, Centric has the capabilities to complete this project and has been an important part of the team as we have worked through various project iterations.
- MC Realty, Construction Management. MC is a significant source of work for Centric and their representation of us ensures we have the best possible team from Centric for this project.
- Northpointe, Property Management. We expect that Northpointe will manage the property once construction is complete. Northpointe manages some of the choicest residential properties in the region, e.g., One Light and Two Light in the Power and light District.
- Dentons, Legal Counsel. We are working with the Managing Partner of its real estate department, John Snyder, for our closing, entitlements, and project incentives. John has represented Van Trust in a number of their developments.
- GSSW, Developer. Led by Thomas Sabin, a 32 year development veteran, GSSW developed, among others, the Kirkwood Condominiums just south of the Plaza, as well 5225 Maple Avenue, a multi-family project in Dallas, Texas. Additionally, GSSW was the developer for the Muehlebach Hotel Tower downtown and for the renovation of the IRS Center in Kansas City.

ATTACHMENT A

Map Showing the Project Boundaries, Parcel IDs, Purchase Price, Closing Dates, Square Feet and \$/SF for Project Parcels

2500 Troost Parcel Assembly, Kansas City, Mo.

Parcel ID, Address, Purchase Price, Closing Date, Square Feet and \$/SF

Lot No.	Owner	Parcel ID	Address	Purchase Price	Closing Date	Square Feet	\$/sf
1	GSSW WR III LLC	29-630-20-04-00-0-00-000	2505 Troost	\$ 112,203	9/22/2017	10,686	\$ 10.50
2	GSSW WR III LLC	29-630-20-05-00-0-00-000	2515 Troost	\$ 103,572	9/22/2017	9,864	\$ 10.50
3	GSSW WR III LLC	29-630-20-08-00-0-00-000	2519 Troost	\$ 345,239	9/22/2017	32,880	\$ 10.50
4	GSSW WR III LLC	29-630-20-09-00-0-00-000	2537 Troost	\$ 172,620	9/22/2017	16,440	\$ 10.50
5	GSSW WR III LLC	29-630-20-10-00-0-00-000	2547 Troost	\$ 172,620	9/22/2017	16,440	\$ 10.50
6	GSSW WR III LLC	29-630-20-13-00-0-00-000	2540 Forest	\$ 65,625	9/22/2017	6,250	\$ 10.50
7	GSSW WR III LLC	29-630-20-14-00-0-00-000	2524 Forest	\$ 98,438	9/22/2017	9,375	\$ 10.50
8	GSSW WR III LLC	29-630-20-19-00-0-00-000	2542 Forest	\$ 131,250	9/22/2017	12,500	\$ 10.50
9	KCMO	29-630-20-18-00-0-00-000	2508 Forest	\$ 28,510	11/6/2018	4,758	\$ 5.99
10	KCMO	29-630-20-26-00-0-00-000	2510 Forest	\$ 37,454	11/6/2018	6,250	\$ 5.99
11	KCMO	29-630-20-27-00-0-00-000	2522 Forest	\$ 149,817	11/6/2018	25,000	\$ 5.99
12	KCMO	29-630-20-21-00-0-00-000	2522 Forest	\$ 18,727	11/6/2018	3,125	\$ 5.99
13*	GSSW WR III LLC	29-630-20-30-00-0-00-000	2503 Troost	\$ 44,282	3/9/2018	3,689	\$ 12.00
14*	GSSW WR III LLC	29-630-20-29-00-0-00-000	2501 Troost	\$ 148,862	3/9/2018	12,401	\$ 12.00
15*	GSSW WR III LLC	29-630-20-28-00-0-00-000	1151 E. 25th	\$ 114,227	3/9/2018	9,515	\$ 12.00
Totals				\$ 1,743,447		179,172	

These parcels are under contract dated July 24, 2018. The total sale price is \$234,509.28. Closing will occur on or before November 6, 2018

* These parcels were part of a larger transaction and the price attributed to each is based on its pro-rata share of the purchase price.

St

E 25th St

E 25th St

E 25th St

E 25th St

Troost Ave

Troost Ave

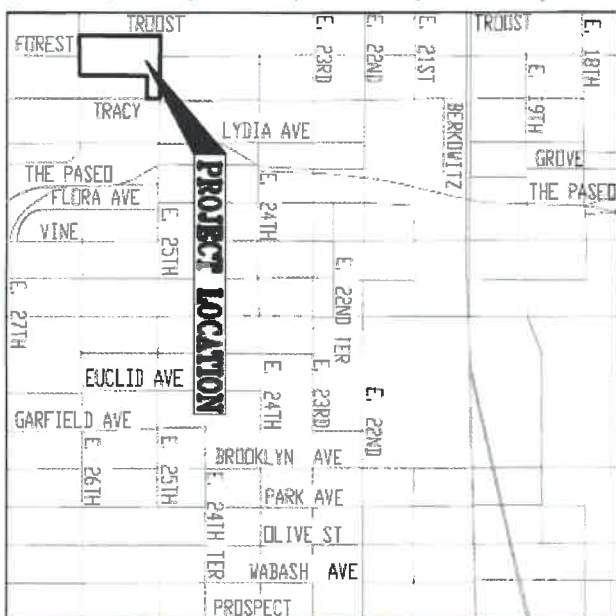
Troost Ave

Forest Ave

Forest Ave

Forest Ave

*Parcel numbering corresponds to the Lot No. column shown on the accompanying spreadsheet



PROJECT LOCATION

14

15

13

1*

2

3

4

5

10

9

11

12

6

7

8

E 26th St

E 26th St

E 26th St

E 26th St

t Ave

st Ave



First American Title Insurance Company
National Commercial Services

1201 Walnut Street, Suite 700 • Kansas City, MO 64106

Office Phone:(816)410-7911 Office Fax:(866)493-6334

Estimated Settlement Statement

File No: NCS-822293-B-KCTY
Escrow Officer: Thomas Jensen/TJ
Estimated Settlement Date: 09/22/2017
Disbursement Date:

Property:
2505, 2519, 2537 Troost, and 2524, 2540 Forest Avenue,
Kansas City, MO

Buyer:
GSSW WR III LLC

Seller:
The Thomas M. Levin and Reulan P. Levin Revocable Trust

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
794,125.50		Consideration		
		Total Consideration		794,125.50
		Deposits In Escrow		
	49,568.10	Receipt No. 1726128187 on 07/31/2017 by GSSW WR III, LLC		
		Prorations		
	11.98	Parcel No. 29-630-20-13-00-0-00-000 (Tract 1) 01/01/17 to 09/22/17 @\$16.57/yr	11.98	
	15.98	Parcel No. 29-630-20-14-00-0-00-000 (Tract 2) 01/01/17 to 09/22/17 @\$22.09/yr	15.98	
	211.74	Parcel No. 29-630-20-08-00-0-00-000 (Tract 3) 01/01/17 to 09/22/17 @\$292.74/yr	211.74	
	105.90	Parcel No. 29-630-20-09-00-0-00-000 (Tract 3) 01/01/17 to 09/22/17 @\$146.41/yr	105.90	
	68.50	Parcel No. 29-630-20-04-00-0-00-000 (Tract 4) 01/01/17 to 09/22/17 @\$94.70/yr	68.50	
		Title/Escrow Charges		
322.07		Closing-Coordination Fee to First American Title Insurance Company	322.07	
30.00		Municipality Service Fee to First American Title Insurance Company National Commercial Services	30.00	
		Policy-Extended ALTA 2006 Owner's to First American Title Insurance Company National Commercial Services	1,719.13	
75.00		Estimated Recording Fees		
		Disbursements Paid		
		Miscellaneous Disbursement		
		Commission to Marcus & Millichap Real Estate Investment Services	31,765.00	

Estimated Settlement Statement

Settlement Date:

File No: NCS-822293-B-KCTY

Officer: Thomas Jensen/TJ

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
	744,570.37	Cash (X From) (To) Buyer		
		Cash (X To) (From) Seller	759,875.20	
794,552.57	794,552.57	Totals	794,125.50	794,125.50

PLEASE NOTE: A modification of money-transfer or disbursement instructions can be a red flag for Online Banking Fraud and could be a trap for the unwary. Should we knowingly receive such a modification, in the interest of prudence, we may consider it suspect and call a known and trusted phone number to verify its authenticity and accuracy. Your awareness and cooperation in taking appropriate steps to prevent fraud is greatly appreciated.

Notice – This Estimated Settlement Statement is subject to changes, corrections or additions at the time of final computation of Escrow Settlement Statement.

Buyer's Final Settlement Statement

Settlement Date: 09/22/2017
Officer: Thomas Jensen/TJ

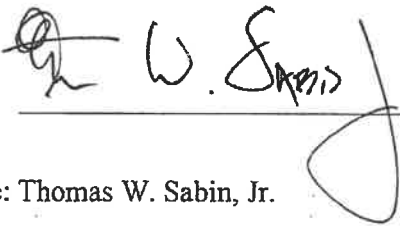
File No: NCS-822293-B-KCTY

BUYER(S):

GSSW WR III LLC,

a Missouri limited liability company

By:

A handwritten signature in black ink, appearing to read "T. W. Sabin, Jr.", is written over a horizontal line. A large, stylized loop extends from the bottom of the signature.

Name: Thomas W. Sabin, Jr.

Title: Manager

First American Title Insurance Company National
Commercial Services

By

Thomas Jensen

Lt No. 2



First American Title Insurance Company
National Commercial Services

1201 Walnut Street, Suite 700 • Kansas City, MO 64106

Office Phone: (816) 410-7911 Office Fax: (866) 493-6334

Estimated Settlement Statement

File No: NCS-822326-B-KCTY
Escrow Officer: Thomas Jensen/TJ
Estimated Settlement Date: 09/22/2017
Disbursement Date:

Property:
 2515 Troost, Kansas City, MO

Buyer:
 GSSW WR III LLC
 500 North Akard Street, Suite 2030, Dallas, TX 75201

Seller:
 Harshavardhan J. Tripathi/Nila H. Tripathi
 2532 Charlotte Street, Kansas City, MO 64108

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
		Consideration		
103,572.00		Total Consideration		103,572.00
		Deposits In Escrow		
	6,464.81	Receipt No. 1726128190 on 07/31/2017 by GSSW WR III, LLC		
		Prorations		
	65.94	Parcel No. 29-630-20-05-00-0-00-000 01/01/17 to 09/22/17 @ \$91.17/yr	65.94	
		Title/Escrow Charges		
300.00		Closing-Coordination Fee to First American Title Insurance Company	300.00	
30.00		Overnight Delivery Service to First American Title Insurance Company National Commercial Services	30.00	
		Policy-Extended ALTA 2006 Owner's to First American Title Insurance Company National Commercial Services	632.14	
75.00		Estimated Recording Fees		
		Disbursements Paid		
		Miscellaneous Disbursement		
		Commission to Marcus & Millichap Real Estate Investment Services	4,142.80	
	97,446.25	Cash (X From) (To) Buyer		
		Cash (X To) (From) Seller	98,401.12	
103,977.00	103,977.00	Totals	103,572.00	103,572.00

Buyer's Final Settlement Statement

Settlement Date: 09/22/2017
Officer: Thomas Jensen/TJ

File No: NCS-822326-B-KCTY

BUYER(S):

GSSW WR III LLC,
a Missouri limited liability company

By: 

Name: Thomas W. Sabin, Jr.

Title: Manager

First American Title Insurance Company National
Commercial Services

By _____
Thomas Jensen

Lot N. 5



First American Title Insurance Company
National Commercial Services

1201 Walnut Street, Suite 700 • Kansas City, MO 64106

Office Phone:(816)410-7911 Office Fax:(866)493-6334

Estimated Settlement Statement

File No: NCS-822317-B-KCTY
Escrow Officer: Thomas Jensen/TJ
Estimated Settlement Date: 09/22/2017
Disbursement Date:

Property:
 2547 Troost, Kansas City, MO

Buyer:
 GSSW WR III LLC
 500 North Akard Street, Suite 2030, Dallas, TX 75201

Seller:
 The Langer Living Trust, dated November 22, 1996
 31204 East Lone Jack Ls Road, Lee Summit, MO

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
		Consideration		
172,620.00		Total Consideration		172,620.00
		Deposits In Escrow		
	10,774.68	Receipt No. 1726128189 on 07/31/2017 by GSSW WR III, LLC		
		Prorations		
	220.01	Parcel No. 29-630-20-10-00-0-00-000 01/01/17 to 09/22/17 @\$304.18/yr	220.01	
		Title/Escrow Charges		
300.00		Closing-Coordination Fee to First American Title Insurance Company	300.00	
30.00		Overnight Delivery Service to First American Title Insurance Company National Commercial Services	30.00	
		Policy-Extended ALTA 2006 Owner's to First American Title Insurance Company National Commercial Services	770.24	
75.00		Estimated Recording Fees		
		Disbursements Paid		
		Miscellaneous Disbursement		
		Parcel No. 29-630-20-10-00-0-00-000 to Jackson County Collector	372.85	
		Commission to Marcus & Millichap Real Estate Investment Services	7,024.80	
	162,030.31	Cash (X From) (To) Buyer		
		Cash (X To) (From) Seller	163,902.10	
173,025.00	173,025.00	Totals	172,620.00	172,620.00

Buyer's Final Settlement Statement

Settlement Date:
Officer: Thomas Jensen/TJ

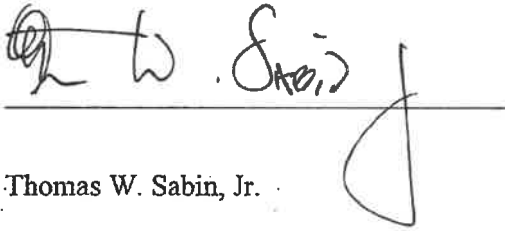
File No: NCS-822317-B-KCTY

BUYER(S):

GSSW WR III LLC,

a Missouri limited liability company

By:

A handwritten signature in dark ink, appearing to read "T W Sabin, Jr.", is written over a horizontal line. A large, stylized flourish extends from the bottom of the signature line.

Name: Thomas W. Sabin, Jr.

Title: Manager

First American Title Insurance Company National
Commercial Services

By _____
Thomas Jensen

Lot N. 8



First American Title Insurance Company
National Commercial Services

1201 Walnut Street, Suite 700 • Kansas City, MO 64106

Office Phone:(816)410-7911 Office Fax:(866)493-6334

Estimated Settlement Statement

File No: NCS-822307-B-KCTY
Escrow Officer: Thomas Jensen/TJ
Estimated Settlement Date: 09/22/2017
Disbursement Date:

Property:
 2542 Forest Avenue, Kansas City, MO

Buyer:
 GSSW WR III LLC
 500 North Akard Street, Suite 2030, Dallas, TX 75201

Seller:
 Kansas City Improvement & Investment Co.

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
		Consideration		
131,250.00		Total Consideration		131,250.00
		Deposits In Escrow		
	8,192.42	Receipt No. 1726128188 on 07/31/2017 by GSSW WR III, LLC		
		Prorations		
	13.32	Parcel No. 29-630-20-19-00-0-00-000 01/01/17 to 09/22/17 @\$18.41/yr	13.32	
		Title/Escrow Charges		
300.00		Closing-Coordination Fee to First American Title Insurance Company	300.00	
30.00		Overnight Delivery Service to First American Title Insurance Company National Commercial Services	30.00	
		Policy-Extended ALTA 2006 Owner's to First American Title Insurance Company National Commercial Services	687.50	
75.00		Estimated Recording Fees		
		Disbursements Paid		
		Miscellaneous Disbursement		
		Commission to Marcus & Millichap Real Estate Investment Services	5,250.00	
	123,449.26	Cash (X From) (To) Buyer		
		Cash (X To) (From) Seller	124,969.18	
131,655.00	131,655.00	Totals	131,250.00	131,250.00

Buyer's Final Settlement Statement

Settlement Date: 09/22/2017
Officer: Thomas Jensen/TJ

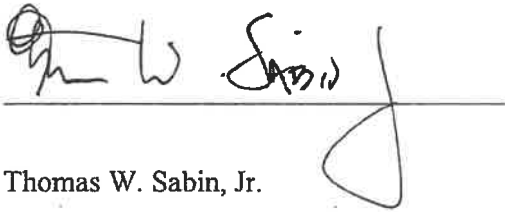
File No: NCS-822307-B-KCTY

BUYER(S):

GSSW WR III LLC,

a Missouri limited liability company

By:

A handwritten signature in black ink, appearing to read "Thomas W. Sabin, Jr.", is written over a horizontal line. The signature is stylized with a large initial 'T' and a long, sweeping underline.

Name: Thomas W. Sabin, Jr.

Title: Manager

First American Title Insurance Company National
Commercial Services

By _____
Thomas Jensen

VACANT LAND REAL ESTATE SALES CONTRACT

lots 9-12

1. **PARTIES:** This Vacant Land Real Estate Sales Contract ("Contract") is made between:

SELLER: City of Kansas City, Missouri (City), a constitutionally chartered municipal corporation and

BUYER: GSSW WR III LLC, a Missouri limited liability company, authorized to conduct business in the state of Missouri and is effective as of the date of acceptance on the last signature on this Contract (the "Effective Date"), or its permitted assignee.

On October 5, 2017, Seller, in partnership with Beacon Hill Developers, LC ("Master Developer"), issued a Request for Qualifications/Proposals ("RFP") for the purpose of selecting a qualified redeveloper for the redevelopment of a portion of the Beacon Hill redevelopment area known as 25th and Forest generally located along Forest Avenue and Tracy Avenue from 25th to 27th Streets, in the Southwest Quadrant of the Beacon Hill Redevelopment Area in Kansas City, Missouri. The Buyer timely submitted its application to the City in response to the RFP. The Buyer's proposal for purchase and development was initially received on October 16, 2017, and re-submitted on March 7, 2018. On March 8, 2018, the City Council passed Ordinance No. 180150 which declared the parcels being sold pursuant to this contract, among other parcels, surplus to the City's needs. On March 14, 2018, after reviewing Buyer's submission, a City Committee selected the Buyer's proposal and the sale of the parcels to Buyer was approved by the members of the SW Quadrant Parcel Sales Committee of the City subject to certain pre-conditions of sale, which have been satisfied by the Buyer.

Buyer's intent is to construct an apartment project of approximately 220 multifamily units with a possible retail/commercial component ("Project") in accordance with Buyer's development proposal and this Contract.

2. **PROPERTY:** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the real estate described in **Exhibit A** (Legal Description) attached hereto, such to be verified by the Title Company, together with any buildings and improvements thereon, appurtenances thereto, and all personal property used in the operation of the buildings and improvements, including, if any, all mechanical systems, fixtures and equipment, heating, ventilating and air-conditioning equipment, electrical systems and lighting, plumbing equipment and fixtures, floor coverings, storm windows and doors, screens and awnings, keys, and including the following:

4 tracts consisting of approximately 39,000 square feet, generally bounded by Forest Avenue on the east, 25th Street on the north, Troost Avenue on the west and 26th Street on the south (see legal description attached hereto as **Exhibit A**), all of which is commonly known and numbered as 2508, 2510 and 2522 Forest Avenue, in Kansas City, Jackson County, State of Missouri. Such real estate and other property shall be collectively referred to in this Contract as the "Property". The Property is located within the Hospital Hill II Urban Renewal Area as described in the Hospital Hill II Urban Renewal Plan ("Plan").

3. **EXCEPTIONS:** The Property shall be subject, however, to the Permitted Exceptions (as defined in the paragraph entitled "Title Insurance"), zoning ordinances and laws and the following existing leases or tenancies: None

4. **PURCHASE PRICE AND ESCROW; RE-CONVEYANCE OF PROPERTY FOR VIOLATION:** The Purchase Price is Two Hundred Thirty Four Thousand Five Hundred Nine and 28/100 DOLLARS (\$ 234,509.28) which Buyer agrees to pay as follows:

a. Ten thousand DOLLARS (\$ 10,000.00) at the signing of this Contract as Earnest Money, such to be deposited upon execution of this Contract within 10 days, in the insured trust or escrow account of First American Title Insurance Company ("Title Company") to be applied as part of the consideration of the sale at Closing or disposed of as otherwise provided in this Contract if the sale is not consummated;

b. The balance to be paid in the following manner: Two Hundred Twenty Four Thousand Five Hundred Nine and 28/100 DOLLARS (\$ 224,509.28), in guaranteed funds or cashier's check at Closing (as defined in this Contract), adjusted at Closing for pro-rations of real estate taxes levied and assessed against the Property, and all installments of special assessments for the year of the Closing, closing costs, credit for any additional Earnest Money for extension of the Due Diligence Period (as provided in Section 10 below) and other agreed expenses, and [state other payment or financing terms if any]

c. The Title Company shall hold the Escrow Deed (as defined in Section 24 below) in escrow pursuant to the terms and conditions of the Escrow Agreement (the "Escrow Agreement") executed among Seller, Buyer and Title Company, in substantially the same form and content as attached to this Contract as **Addendum A** from the Closing until the earlier to occur of: (i) either (x) the Commencement Date (as defined in Section 23 below) or (y) the Construction Loan Closing Date (as defined in Section 23 below), at which time the Escrow Deed shall be returned to Buyer (along with any other releases reasonably required to evidence the same), or (ii) the Title Company's receipt of a copy of a Violation Notice (as defined in Section 24 below), at which time (or such other time thereafter acceptable to Seller and Buyer), the Seller will re-purchase the Property from Buyer (by paying to Buyer the amount of the original Purchase Price set forth herein, as adjusted for closing costs paid in accordance with the approved closing statements), and, simultaneous with the payment of the re-purchase price by Seller to Buyer, the Escrow Deed will be recorded conveying fee simple title to the Property back to Seller, free and clear of any and all liens, judgments, tenancies or encumbrances filed against all or any portion of the Property created by Buyer during the term of ownership of Buyer (or its successors and assigns) (collectively, a "Buyer Created Encumbrance"), unless any such Buyer Created Encumbrance is waived in writing by Seller in its sole discretion. In connection with a re-conveyance hereunder, Buyer

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shall release any deed of trust or other financing instruments, if any, encumbering all or any portion of the Property. Buyer shall timely deliver to Seller any and all affidavits, certificates or other documents as may be required by Title Company to satisfy its requirements hereunder in connection with such a re-conveyance to the Seller, and Buyer further pay all closing costs in connection with the recording of the Escrow Deed. Seller and Buyer agree that the consideration for the re-conveyance of the Property from Buyer to Seller as described in this Contract is fair and sufficient.

Neither Seller nor any of its commissioners, officers, agents, or employees shall have any personal or pecuniary liability whatsoever based upon the failure of Seller to pay and perform any such obligation or encumbrance. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future commissioner, officer, agent or employee of Seller in other than his or her official capacity, and no commissioner, officer, agent or employee shall be liable personally for any such obligation or encumbrance or be subject to any personal liability or accountability by reason of Seller's acceptance of such obligation or encumbrance. No provision, covenant, or agreement contained in any such obligation or encumbrance shall constitute or give rise to or impose upon Seller a pecuniary liability or a charge.

5. CLOSING AND POSSESSION DATE(S): Subject to all the provisions of this Contract, the closing of this Contract (the "Closing") shall take place at the offices of the Title Company no later than 15 days after expiration of the Due Diligence Period, or prior thereto by mutual consent, and possession shall be delivered upon closing or as follows: 15 days after the expiration of the Due Diligence Period (as defined below), as the same may be extended pursuant to Section 10 below.

6. EXISTING FINANCING: Unless otherwise provided in this Contract, Seller shall make any payments required on existing mortgages or deeds of trust granted by Seller until Closing. Notwithstanding the foregoing, Seller represents that as of the Effective Date there are no existing mortgages or deeds of trust granted by Seller encumbering the Property.

7. PRORATIONS: Seller shall pay all general real estate taxes levied and assessed against the Property, and all installments of special assessments for the years prior to the calendar year of Closing. All such taxes and installments of special assessments becoming due and accruing during the calendar year of Closing shall be prorated between Seller and Buyer on the basis of such calendar year, as of Closing. If the amount of any tax or special assessment cannot be ascertained at Closing, pro-rata shall be computed on the amount for the preceding year's tax or special assessment. Buyer shall assume and pay all such taxes and installments of special assessments accruing after the Closing. Notwithstanding the foregoing, the parties acknowledge that the Property is currently tax exempt due to Seller's ownership of the Property. To the extent that there are any unpaid taxes or special assessments for prior years, Buyer agrees to cooperate with Seller as reasonably necessary for Seller to obtain cancellation of any such taxes or special assessments through the Jackson County Board of Equalization or other procedure mutually agreed to between Seller and the county.

8. TITLE INSURANCE: Seller shall deliver and pay for an owner's ALTA title insurance policy insuring marketable fee simple title in Buyer in the amount of the Purchase Price as of the time and date of recording of Seller's Special Warranty Deed in a form reasonably satisfactory to Buyer (the "Deed"), subject only to the Permitted Exceptions defined below (the "Title Policy"). Prior to the date of this Contract, Seller has furnished to Buyer a current commitment to issue the Title Policy ("Title Commitment"), to be issued through the Title Company. Buyer shall have thirty (30) days after receipt of the Title Commitment and the Survey (as defined below) (the "Title Review Period") in which to notify Seller in writing of any objections Buyer has regarding any matters shown or referred to in the Title Commitment or Survey (the "Title Objection"). Any matters which are set forth in the Title Commitment or Survey and to which Buyer does not object within the Title Review Period shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions"). Any easements, mortgages or deeds of trust or other financing instruments, or other encumbrances to be recorded at Closing at Buyer's direction and in connection with Buyer's acquisition of the Property but not appearing on the Title Commitment or the Survey shall also constitute Permitted Exceptions. With regard to Title Objections asserted within the Title Review Period, Seller shall have ten (10) days after receipt of Buyer's written notice of objections to cure such objections or to agree in a written notice provided to Buyer to cure such objections prior to or at Closing ("Title Cure Period"). If Seller does not cure or agree in writing to cure one or more of the Title Objections in a manner reasonably satisfactory to Buyer by the end of the Title Cure Period or if Seller and Buyer have not agreed to extend the Title Cure Period by amending this Contract, then Buyer shall have the option to terminate this Contract by written notice to Seller no later than ten (10) days after the end of the Title Cure Period. If Buyer does not terminate this Contract within such period, Buyer shall be deemed to have waived any Title Objections which Seller has not cured or agreed to cure. Notwithstanding the foregoing, all monetary liens on the Property shall be considered objectionable unless Buyer waives any such monetary lien and in the absence of such a waiver, Seller agrees to cause such liens to be released at or prior to Closing. In the event that the Title Commitment or the Survey is revised after the expiration of the Title Objection Period and such revised Title Commitment or Survey discloses matters not previously disclosed to Buyer (the "New Objections"), the notice, objection and cure procedures set forth in this Paragraph 8 shall be repeated for such New Objections, with the review period for the New Objections commencing on the date that Buyer receives, as applicable, the revised Title Commitment or Survey, and Buyer's right to terminate this Contract pursuant to and in the manner set forth in this Paragraph 8 shall be correspondingly extended until ten (10) days after Buyer's receipt of Seller's notification whether Seller will cure the New Objections in a manner satisfactory to Buyer. It shall be a condition to Buyer's obligation to close the transactions contemplate by this Contract that it receive at Closing the Title Policy, or an irrevocable commitment to issue the same, with liability in the amount of the Purchase Price issued by Title Company.

(Check one) ☒ Seller ☐ Buyer assumes responsibility for furnishing an existing survey, if any, and title search (if available) of the Property as soon as possible and not later than fifteen (15) days after the Effective Date of this Contract. Within thirty (30) days of receipt of the Title Commitment and existing survey, if any, Buyer shall have the right to obtain, at its expense, a new or updated ALTA Minimum Standard Detail Survey of the Property certified by a surveyor or engineer licensed in the State of Missouri showing the location of all easements affecting the Property, calculating the exact gross and net usable acreage of the Property (the "Survey") and containing such certification as will cause the Title Company to remove the standard survey and easement exceptions from the Title Policy. Buyer shall provide a copy of the Survey to Seller.

9. INSPECTIONS: Seller shall grant Buyer reasonable access to the Property for sixty (60) days after the Effective Date of this Contract (the "Inspection Period") for the purpose of inspecting the physical condition of the Property. Buyer's inspection rights shall include performing soil tests, environmental tests or audits, foundation and mechanical inspections and such other inspections or surveys as Buyer may reasonably request. Buyer agrees to repair any damage to the Property arising from these inspections and to indemnify, defend and hold Seller harmless from and against all claims, costs, demands and expenses, including without limitation, reasonable attorney's fees, court costs and other legal expenses, resulting from these inspections. Buyer's obligations imposed by this paragraph shall survive termination of this Contract. In the event Buyer terminates this Contract, then Buyer agrees to provide Seller with a copy of any written reports resulting from such inspections within thirty (30) days of the completion of said inspections; provided, however, Buyer shall not be in technical default under this Contract if Buyer fails to timely provide any such reports so long as any failure is remedied within a reasonable time. This Contract and all of the obligations of Buyer hereunder are expressly conditioned upon Buyer being satisfied, in its sole and absolute discretion, with all aspects of the physical condition of the Property. If, prior to the expiration of the Inspection Period, Buyer notifies Seller in writing that the foregoing condition has not been satisfied or if Buyer otherwise elects not to purchase the Property for any reason or no reason, then this Contract shall terminate upon such notice; provided, however, that the Earnest Money immediately shall be paid 50% to Buyer and 50% to Seller (except as otherwise provided in Section 17 below), and neither party shall have any further obligation or liability hereunder, except for any terms of this Contract which expressly survive the termination of this Agreement. With regard to any deficiencies identified during the inspection by Buyer, Buyer shall be entitled, but not obligated, to request that Seller correct such deficiencies. Seller shall have thirty (30) days (the "Cure Period") after seller's receipt of Buyer's written notice of such inspection issues to define in an Amendment to this Contract how and when such deficiencies will be cured. If Seller elects not to cure the deficiencies within the time frame defined in such Amendment, then this Contract shall automatically be terminated unless Buyer waives the objections no later than thirty (30) days after the end of the Cure Period. Buyer shall be deemed to be thoroughly acquainted and satisfied with the physical condition of the Property, other than as set forth in the paragraph entitled "INSURANCE; MAINTENANCE; CASUALTY; CONDEMNATION; CHANGE OF CONDITION" of this Contract. Notwithstanding any provision in this Contract to the contrary other than Section 11 (Representations) below, Buyer acknowledges and agrees that: (a) Seller makes no covenant, representation, or warranty as to the suitability of the Property for any purpose whatsoever or as to any existing conditions or defects, hidden, latent or otherwise, which may affect the Property, all such warranties being expressly WAIVED by Buyer; and (b) the Property is to be sold and conveyed to, and purchased and accepted by Buyer, in its present condition, "AS IS", and Seller expressly assumes the risk that adverse physical characteristics and existing conditions may not have been revealed by its investigation. Buyer and Seller acknowledge that the Property has been, is and will remain until Closing, uninhabited and largely unsupervised, and therefore potentially subject to unauthorized use and/or damage by others. In addition, Buyer, or Buyer's representatives, may re-inspect the Property before Closing upon reasonable notice to Seller.

10. DUE DILIGENCE: Buyer will have sixty (60) days after the Effective Date of this Contract to perform due diligence (the "Due Diligence Period") for the purpose of exploring and obtaining approval of governmental authorities for the intended purpose of the Property and any changes in zoning, tax abatement, opportunity zone and/or other economic incentives. At any time prior to the expiration of the Due Diligence Period (as the same may be extended), Buyer may deliver written notification to Seller to cancel this Contract and this Contract will be terminated and the Earnest Money immediately shall be paid 50% to Buyer and 50% to Seller (except as otherwise provided in Section 17 below), and neither party shall have any further obligation or liability hereunder, except for any terms of this Contract which expressly survive the termination of this Agreement. At or prior to the expiration of the Due Diligence Period, Buyer shall give Seller written notice of its intention to proceed with or cancel the Contract; upon Seller's receipt of notice to proceed, the Earnest Money shall be non-refundable (other than related to a default by Seller as provided in Section 17 below), but shall be applicable to the purchase price at Closing. If Buyer fails to deliver notice to proceed or cancel the Contract at or prior to the Expiration of the Due Diligence period, this Contract will be terminated and the Earnest Money immediately shall be paid 50% to Buyer and 50% to Seller (except as otherwise provided in Section 17 below). Notwithstanding the foregoing, if Buyer determines that the necessary approvals and incentives have not been satisfied within the Due Diligence Period, Buyer shall have the right to extend the Due Diligence Period for one (1) thirty (30) day period, so long as Buyer: (a) is using reasonable diligence in its efforts to obtain such approvals and incentives; (b) given written notice to Seller of its exercise of the extension prior to the expiration date of the Due Diligence Period; and (c) within three (3) business days of such notice, deposits an additional Ten Thousand and no/100 Dollars (\$10,000.00) with the Title Company to be held as additional Earnest Money pursuant to the terms of this Contract.

11. REPRESENTATIONS: Buyer acknowledges that, except as otherwise provided in this Contract or the Deed, neither Seller nor any party on Seller's behalf has made, nor do they hereby make, any representations as to the past, present or future condition, income, expenses, operation or any other matter or thing affecting or relating to the Property except as expressly set forth in this Contract. Buyer agrees to assume full responsibility for completing Buyer's Due Diligence in such a manner as to answer all questions necessary to make the decision to purchase the Property. Seller represents and warrants to Buyer as to the following matters, and shall be deemed to remake all of the following representations and warranties as of the date of the Closing. The truth

and accuracy of all of the following representations and warranties as of the Closing shall be additional Buyer conditions under this Contract.

Validity of Contract. The execution and delivery of this Contract by Seller, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Seller, and the consummation of the transactions contemplated hereby have been validly executed and delivered by Seller, and will not (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree, or injunction with respect to which the Seller and/or the Property is bound; and/or (iii) cause or entitle any party to have the right to declare a default under any oral or written agreement to which Seller is a party or which affects the Property.

Approvals and Consents. The entering into of this Contract and the consummation of the sale of the Property will not require Seller to obtain (either before or after the Closing) any consent, license, waiver, approval, authorization, or other action of, by or with respect to any non-governmental or governmental person or entity, that has not or will not be obtained at or prior to Closing.

Violations of Law. To Seller's actual knowledge, Seller has not received any notice, written or otherwise, from any governmental agency alleging violations by the Property of any law, statute, ordinance, rules, or regulations, including, without limitation, any environmental laws or laws involving hazardous substances.

Legal Proceedings. To Seller's actual knowledge, Seller has not received any notice, written or otherwise, of any pending or threatened litigation, arbitration, administration action or examination, claim, or demand whatsoever relating to the Property. Seller is not contemplating the institution of insolvency proceedings.

Eminent Domain. To Seller's actual knowledge, Seller has not received any notice, written or otherwise, of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property.

Transfer of Property. Between the date hereof and the Closing, Seller will not, so long as this Contract remains in effect, alienate, encumber, or transfer in favor of or to any party whatsoever, except for encumbrances that are added at the direction of or with the prior written consent of Buyer or that can be removed or released to cure any Buyer objections as provided in this Contract. To Seller's actual knowledge, Seller has not received any notice, written or otherwise, of any purchase contracts (other than this Contract), options, leases or any other agreements of any kind, oral or written, formal or informal, choate or inchoate, recorded or unrecorded, whereby any person or entity other than Seller will have acquired or will have any basis to assert any right, title or interest in, or right to possession, use, enjoyment or proceeds of, any part or all of the Property.

Claims Against Property. To Seller's actual knowledge, Seller has not received any notice, written or otherwise, of any party claiming by, through or under Seller having any claim against the Property related to the repair, construction, improvement, operation, use, rental, or enjoyment of the Property.

Buyer represents and warrants to Seller as to the following matters, and shall be deemed to remake all of the following representations and warranties as of the date of the Closing. The truth and accuracy of all of the following representations and warranties as of the Closing shall be additional Seller conditions under this Contract.

Validity of Contract. The execution and delivery of this Contract by Buyer, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Buyer, and the consummation of the transactions contemplated hereby have been validly executed and delivered by Buyer, and will not (i) constitute or result in the breach of or default under any oral or written agreement to which Buyer is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree, or injunction with respect to which the Buyer and/or the Property is bound; and/or (iii) cause or entitle any party to have the right to declare a default under any oral or written agreement to which Buyer is a party or which affects the Property.

Approvals and Consents. The entering into of this Contract and the consummation of the sale of the Property will not require Buyer to obtain (either before or after the Closing) any consent, license, waiver, approval, authorization, or other action of, by or with respect to any non-governmental or governmental person or entity, that has not or will not be obtained at or prior to Closing.

12. REAL ESTATE BROKER: Seller and Buyer agree that Newmark Grubb Zimmer, BROKER(S), identified in the Commercial Agency and Broker Disclosure Addendum which is a part of this Contract, is(are) the only real estate broker(s) negotiating this sale, and Seller agrees to pay a sales commission of 6% of the Purchase Price pursuant to the agreement between Seller and BROKERS(S). Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this paragraph, shall indemnify, defend and hold harmless the other party to this Contract from any

other loss, liability, damage, cost or expense, including without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this paragraph shall survive Closing or termination of this Contract.

13. DELIVERY OF DEED; PAYMENT; DISBURSEMENT OF PROCEEDS: At or before Closing, Seller agrees to properly execute and deliver into escrow the Deed, and all other documents and funds necessary to complete the Closing. The Deed shall convey to Buyer marketable fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions. At or before the Closing, Seller and Buyer each agree to deliver into escrow a cashier's check or guaranteed funds sufficient to satisfy their respective obligations under this Contract. Seller understands that, unless otherwise agreed, disbursement of proceeds will not be made until after the Deed and, if applicable, the mortgage/deed of trust have been recorded and the Title Company can issue the title policy with only the Permitted Exceptions, provided, however, that the Title Company's decision to issue a marked-up Title Commitment with only the Permitted Exceptions, to be followed by the title policy after Closing, shall not delay disbursement of proceeds to Seller at Closing.

14. INSURANCE; MAINTENANCE; CASUALTY; CONDEMNATION; CHANGE OF CONDITION: Seller agrees to maintain Seller's current fire and extended coverage insurance, if any, on the Property until Closing. Seller shall do ordinary and necessary maintenance, upkeep and repair to the Property through Closing. If, before Closing, all or any part of the Property is taken by eminent domain, or if a condemnation proceeding has been filed or is threatened against the Property or any part thereof, or if all or any part of the Property is destroyed or materially damaged after the Inspection Period, Seller shall promptly provide written notice to Buyer of any such event. UPON NOTICE OF SUCH OCCURRENCE, Buyer may re-inspect the Property and may, by written notice to Seller within ten (10) days after receiving Seller's notice, terminate this Contract. Unless this Contract is so terminated, it shall remain in full force and effect, and Seller shall, at Closing, assign and transfer to Buyer all of Seller's right, title and interest in and to any awards that may be made for any taking and any insurance proceeds payable on account of casualty. The provisions of this paragraph shall survive Closing or termination of this Contract.

15. FOREIGN INVESTMENT: Seller represents that Seller is not a foreign person as described in the Foreign Investment in Real Property Tax Act and agrees to deliver a certificate at Closing to that effect which shall contain Seller's tax identification number.

16. TERMINATION: If this Contract is terminated by either party pursuant to a right expressly given in this Contract neither party shall have any further rights or obligations under this Contract except as otherwise stated in this Contract.

17. DEFAULT AND REMEDIES: Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract. Following a default by either Seller or Buyer under this Contract, the other party shall have the following remedies, subject to the provisions of the paragraph entitled "DISPOSITION OF EARNEST MONEY AND OTHER FUNDS AND DOCUMENTS" in this Contract:

(a) If Seller defaults, Buyer may (i) specifically enforce this Contract and recover damages suffered by Buyer as a result of the delay in the acquisition of the Property; or (ii) terminate this Contract by written notice to Seller and, at Buyer's option, pursue any remedy and damages available at law or in equity. If Buyer elects to terminate this Contract, the Earnest Money shall be returned to Buyer upon written demand.

(b) If Buyer defaults, Seller may (i) terminate this Contract by written notice to Buyer and retain the Earnest Money as liquidated damages as Seller's sole remedy (the parties recognizing that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's breach, and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine), or (ii) exercise any rights available to Seller under Section 24 of this Contract upon a violation of the obligations of Paragraph 24.

Nothing in this Section 17 shall limit or impair Seller's rights under Section 24 below to enforce a violation of the obligations of Paragraph 24 by Buyer pursuant to this Contract.

18. DISPOSITION OF EARNEST MONEY AND OTHER FUNDS AND DOCUMENTS: Except as otherwise provided in this Contract, the Title Company shall not distribute the Earnest Money or other escrowed funds or documents, once deposited, without the written consent of all parties to this Contract. A party's signature on a closing statement prepared by the Escrow or Closing Agent shall constitute such consent. In the absence of either written consent or written notice of a dispute, failure by either Buyer or Seller to respond in writing to a certified letter from the Title Company within fourteen (14) days of receipt, or failure by either Buyer or Seller to make written demand upon the other party and upon the Title Company for return or forfeiture of the Earnest Money, other escrowed funds or documents within thirty (30) days after receiving written notice of cancellation of this Contract, shall constitute consent to the distribution of all funds and documents deposited with the Title Company as suggested in any such certified letter or written demand. If a dispute arises over the disposition of funds or documents deposited with the Title Company that results in litigation, any attorney's fees, court costs and other legal expenses incurred by the Title Company in connection with such dispute shall be reimbursed from the Earnest Money or from other funds deposited with the Title Company. Seller and Buyer release all brokers and licensees from any and all liability in regards to this Contract, for cancellation of this Contract and disbursing the Earnest Money or other escrowed funds or documents.

19. ENTIRE AGREEMENT AND MANNER OF MODIFICATION: This Contract, and any attachments or addenda hereto, constitute the complete agreement of the parties concerning the Property, supersede all other agreements and may be modified

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only by initialing changes in this Contract or by written agreement.

20. NOTICES: All notices, consents, approvals, requests, waivers, objections or other communications (collectively "notices") required under this Contract (except notice given pursuant to the paragraph entitled "DISPOSITION OF EARNST MONEY AND OTHER FUNDS AND DOCUMENTS" in this Contract) shall be in writing and shall be served by hand delivery, by prepaid U. S. Postal Service certified mail, return receipt requested, or by reputable overnight delivery service guaranteeing next-day delivery and providing a receipt. All notices shall be addressed to the parties at the respective addresses as set forth below, except that any party may, by notice in the manner provided above, change this address for all subsequent notices. Notices shall be deemed served and received upon the earlier of the third day following the date of mailing (in the case of notices mailed by certified mail) or upon delivery (in all other cases). A party's failure or refusal to accept service of a notice shall constitute delivery of the notice.

21. DEADLINE FOR ACCEPTANCE: Buyer's offer to purchase the Property from Seller shall expire if Seller has not accepted this Contract by signing and delivering a fully executed copy to Buyer, on or before the earlier of (i) July __, 2018 or (ii) Buyer delivering written notice to Seller that Buyer's offer to enter into this Contract is withdrawn.

22. TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS CONTRACT.

23. DEVELOPMENT AND CONSTRUCTION SCHEDULE. Buyer agrees that construction of the Project shall commence no later than one (1) year after Closing, but subject to extension for Force Majeure (the "Commencement Date"). For the purposes of this Contract, commencement of construction shall mean excavation and the placement, assembly or installation of materials, equipment or facilities which will make up part of the structures to be constructed for the Project. In the event the commencement of construction does not occur by the Commencement Date, the Seller will agree to an extension of up to six (6) additional months at Buyer's option (the "Extended Commencement Date Period"), so long as Buyer is pursuing commencement of the construction of the Project, but has not commenced actual construction of the Project due to inability to obtain all desired governmental and/or economic incentive approvals, Force Majeure and/or market or economic conditions, including, without limitation, an economic recession (or other events outside Buyer's control, such as excess trade tariffs) require a delay in the commencement of construction in Buyer's reasonable determination. If such 6-month extension is requested by Buyer hereunder, then (1) Seller and Buyer will execute an agreement evidencing such Extended Commencement Date Period and (2) Buyer will provide Seller with reasonable supporting information related to Buyer's progress on its proposed Project. In the event Buyer desires an extension beyond the Extended Commencement Date Period, then such further extension must be mutually agreed upon by Seller and Buyer. Buyer shall use commercially reasonable efforts to substantially complete the construction of the Project within two (2) years of commencement of construction (as evidenced by the issuance of a certificate of occupancy, but subject to tenant improvements for commercial tenants, if any), but subject to Force Majeure and other events outside of Buyer's control. The term "Force Majeure" means acts of God; strikes; lockouts; labor troubles; economic recession, inability to procure materials; trade tariffs, inclement weather; governmental laws or regulations; casualty; orders or directives of any legislative, administrative, or judicial body or any governmental department; inability to obtain any governmental licenses, permissions or authorities (despite commercially reasonable pursuit of such licenses, permissions or authorities); and other similar or dissimilar causes beyond Buyer's reasonable control.

24. CONVEYANCE RESTRICTION AND REVERSION OF PROPERTY/ESCROW DEED IN EVENT OF BUYER DEFAULT.

- a) During the period commencing on the Closing Date and expiring on the earlier of either the Commencement Date, the Construction Loan Closing Date (as defined below) or the date the Escrow Deed is recorded (the "Restriction Period"), Buyer shall not sell, transfer, convey, lease, assign or otherwise dispose of the Property without the prior written consent of Seller, which consent may be denied or conditioned, in the sole and absolute discretion of Seller (the "Conveyance Restriction"); provided, however, that:

1. The execution of the Escrow Deed, its transmittal to and/or delivery by the Escrow Agent (defined below) to Seller and the recording of the Escrow Deed shall not constitute a violation of the Conveyance Restriction; and
2. A permitted transfer under Section 25 below;

Any act by Seller during the Restriction Period in violation of the Conveyance Restriction shall be void and of no force or effect and shall convey no right, title, or interest in or to the Property to any purported transferee.

- b) Buyer agrees to commence construction of the improvements on the Property on or before the Commencement Date, but subject to extension due to Force Majeure and further subject to the Extended Commencement Date Period referenced above (the "Commencement Condition"). If Buyer fails to satisfy the Commencement Condition on or before the Commencement Date, but subject to extension for Force Majeure, a violation ("Violation") shall be deemed to have occurred (other than due to Force Majeure); Buyer shall be entitled to no cure period and Seller shall have the right to instruct the Escrow Agent, pursuant to the Escrow Agreement, to deliver the Escrow Deed to Seller as Seller's sole remedy other than Seller's right to indemnification under Section 27 below (but subject to Buyer's right to extension based upon Force Majeure).

- c) In furtherance of, and as security against Buyer's failure to comply with the Commencement Condition, Buyer shall, on or

Vacant Land Real Estate Sales Contract

before Closing execute the Escrow Agreement and the special warranty deed ("Escrow Deed") conveying the Property from Buyer to Seller. The Escrow Deed, executed in substantially the same form and content as attached to this Contract in **Addendum A**, shall be deposited in escrow with the Escrow Agent, pursuant to, and held by the Escrow Agent subject to, the terms and conditions of the Escrow Agreement.

- i. If Seller determines that a Violation has occurred, Seller shall have the right, but not the obligation, to notify the Escrow Agent in writing of the occurrence of a Violation (the "Violation Notice") and to direct the Escrow Agent, pursuant to the Escrow Agreement, to release the Escrow Deed to Seller, and Seller may cause the Escrow Deed to be recorded in the Office of the Director of Records for Jackson County, Missouri in Kansas City.
 - ii. Seller shall contemporaneously provide a copy of the Violation Notice to Buyer, upon receipt of which Buyer shall immediately vacate the Property and deliver possession of the Property to Seller; provided, however, that if Buyer fails or refuses to immediately vacate the Property and deliver possession of the Property to Seller, Buyer agrees on Buyer's behalf and all parties claiming through or under Buyer, that possession of the Property in such event may be obtained by Seller against Buyer, and all parties claiming by, through or under Buyer pursuant to an action for unlawful detainer or any other proceeding or remedy available by law.
- d) Buyer acknowledges that Buyer's agreement to the Commencement Condition and the establishment of the Conveyance Restriction of record is a material inducement to Seller, but for which Seller would not have entered into this Contract.
- e) The Commencement Condition and the Conveyance Restriction shall terminate and cease to be of any further force or effect as to the Property upon the earlier to occur of: (a) the date the Escrow Deed is recorded, (b) the satisfaction of the Commencement Condition as set out above in Section 24(b), or (c) Buyer closing its construction loan with a construction lender selected by Buyer in its sole discretion and the recording of a deed of trust or similar security instrument securing such construction loan (the "Construction Loan Closing Date"). Seller acknowledges that the Property is part of a larger land area owned by Buyer to be part of the Project and that the Construction Loan Closing Date is for the entire Project (which includes land other than the Property to be conveyed hereunder). Seller acknowledges that a release of Commencement Condition and the Conveyance Restriction must occur in order for Buyer to close on its construction loan and to proceed with the overall Project. Notwithstanding the above, Buyer acknowledges and agrees that the construction loan, together with Buyer's equity, will be in a sufficient amount to construct the Project.

25. ASSIGNMENT/PERMITTED TRANSFER. Following execution of this Contract, but prior to Closing, Buyer shall be entitled to assign this Contract to an "Affiliate" of Buyer; provided that Assignee shall assume all obligations under the Contract, including, without limitation, the Conveyance Restriction. For purposes of the Contract, the term "Affiliate" shall mean any entity in which the Buyer or its member(s) own at least fifty percent (50%). Following Closing hereunder, but prior to the earlier to occur of the satisfaction of the Commencement Condition or the Construction Loan Closing Date, Buyer (or its permitted assignee) shall be entitled to convey and transfer the Property to: (i) an Affiliate of Buyer (as defined above) or (ii) to a governmental or municipal agency for economic development purposes (such as tax abatement), provided any such conveyance and transfer shall be subject to the Conveyance Restriction.

26. NON-MERGER. All of the terms, covenants, representations, warranties, restrictions and controls of this Contract, which by their terms involve a performance of any act or obligation after delivery of the Deed to Buyer, shall survive Closing and delivery of the Deed to Buyer; it being intended that no provision of this Contract shall be deemed to be merged into any subsequent deed or conveyance of the Property from Seller to Buyer, and such subsequent deed shall not be deemed to affect or impair the rights or obligations under this Contract.

27. INDEMNIFICATION. Buyer shall fully indemnify, protect, defend and hold harmless Seller from and against any and all claims, demands, liabilities, damages, obligations, judgments, and costs, including consequential and punitive damages and reasonable attorneys' fees, costs and expenses, arising, directly or indirectly, from any breach or violation of the terms, provisions, covenants or obligations to be observed, performed and/or complied with on the part of Buyer contained or incorporated in this Contract, or from damage or injury, actual or claimed, of whatsoever kind or character, to persons or property occurring or allegedly occurring as a result of any acts or omissions of Buyer, its respective constituent members or partners, its and their employees, agents, independent contractors, licensees, invitees or others acting by, through or under Buyer, in connection with its or their activities conducted pursuant to this Contract and/or in connection with the use or occupancy of the Property and the development of the Project.

28. ADDENDA: The following Addenda (riders, supplements, etc.) are attached hereto and are a part of this Contract (*Check Those Which Are Applicable*):

- ☒ Exhibit A (Legal Description)
☒ Commercial Agency & Brokerage Disclosure Addendum
☒ Other Seller's Disclosure and Condition of Property Addendum

- ☒ Other Addendum A Escrow Agreement and Escrow Deed
☐ Other
☐ Other
☐ Other

448
449 **29. ADDITIONAL TERMS:**

450 Seller hereby states that the Property is located within and subject to a number of existing agreements and plans relating to the use
451 of the Property, which includes (1) the Beacon Hill Chapter 353 Plan ("353 Plan"), (2) the Plan, (3) the Re-Build Kansas City
452 Neighborhoods Contract among the City, the Economic Development Corporation ("EDC"), the Authority, the EDC Charitable Fund
453 ("EDCCF"), and the EDC Loan Corporation dated May 24, 2011, as amended (the "Re-Build KC Contract"), (4) certain Declaration
454 of Covenants, Conditions and Restrictions dated February 12, 2007 ("CCRs"), made by the City and granting authority to the HOA,
455 and (4) a Development Contract dated October 17, 2006 ("Master Development Agreement") among the City, the Master
456 Developer, and the Kansas City, Missouri Homesteading Authority (the foregoing agreements and plans, may hereinafter be
457 collectively referred to as the "Project Area Documents"). Buyer agrees to review the Project Area Documents, and the applicability
458 of the same to the Project, during the Due Diligence Period. In connection with its governmental approvals and economic
459 incentives for the Project, Buyer may seek Chapter 353 tax abatement and may enter into a redevelopment agreement (the
460 "Redevelopment Agreement") for Project implementation under the 353 Plan or with a municipal agency granting tax abatement for
461 the Project pursuant to the terms and conditions of the Redevelopment Agreement. Buyer will seek such approvals during the
462 Due Diligence Period.

463
464 From and after the execution of this Contract, Seller shall, at the request of Buyer, reasonably cooperate and work together with
465 Buyer (including, without limitation, joining in the execution of the materials described in clause (i) below) in connection with (i)
466 applications, agreements, amendments, approvals and annexation agreements relating to, among other things, zoning, site plan,
467 planned development, subdivision, protective covenants, utility and other development matters to permit the development of the
468 Property in accordance with Purchaser's proposed development plans, and (ii) any requirements of local, state or federal
469 governments, or any agency thereof, or any public utility, relating to the proposed development of the Project. Notwithstanding the
470 above, Buyer acknowledges that the signatory authorized to sign the Contract on behalf of the Seller does not have the authority to
471 bind City departments and/or the City Council as to any governmental approvals, economic incentives, timing or other agreements
472 requested from the City of Kansas City, Missouri or any municipal or governmental agencies.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING. THE PARTIES EXECUTING THIS CONTRACT REPRESENT AND WARRANT THAT THEY ARE LEGALLY AUTHORIZED TO EXECUTE THIS CONTRACT.

SELLER: City of Kansas City, Missouri

By: [Signature] 7/19/17 Date

Name & Title: John A. Wozniak, Director

By: _____ Date

Name & Title: _____

Address: 414 E. 12th Street, 4th Floor City Hall

Street

Kansas City Missouri 64106

City State Zip

Telephone #: 816-513-

TAX ID #: _____

BUYER: GSSW WR III LLC

By: _____ Date

Name & Title: _____

By: _____ Date

Name & Title: _____

Address: 500N. Akard, Suite 2030

Street

Dallas Texas 75201

City State Zip

Telephone #: _____

TAX ID #: _____

FOR INFORMATION ONLY—NOT PARTIES TO THE CONTRACT

Listing Broker: David J. Zimmer

Listing Agent: Daniel F. Musser

Selling Broker: David J. Zimmer

Selling Agent: Daniel F. Musser

Escrow Agent: First American Title Insurance Company

Closing Agent: _____

Telephone #: 816-474-2000

Telephone #: 816-474-2000

Telephone #: 816-474-2000

Telephone #: 816-474-2000

Telephone #: 816-421-7905

Telephone #: _____

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SELLER: City of Kansas City, Missouri

By: _____ Date _____

Name & Title: _____

By: _____ Date _____

Name & Title: _____

Address: 414 E. 12th Street, 4th Floor City Hall

Street

Kansas City Missouri 64106

City State Zip

Telephone #: 816-513-

TAX ID #: _____

BUYER: GSSWWR III LLC

By: *Kevin Rucker* 07/24/18

Name & Title: Kevin Rucker Date _____

Manager

By: _____ Date _____

Name & Title: _____

Address: 500N. Akard Street, Suite 2030

Dallas Texas 75201

City State Zip

Telephone #: (214) 954-8701

TAX ID #: 46-2045111

FOR INFORMATION ONLY—NOT PARTIES TO THE CONTRACT

Listing Broker: David J. Zimmer

Listing Agent: Daniel F. Musser

Selling Broker: David J. Zimmer

Selling Agent: Daniel F. Musser

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Telephone #: 816-474-2000

Telephone #: 816-474-2000

Telephone #: 816-474-2000

Telephone #: 816-421-7905

Telephone #: _____

Exhibit A
Legal Description

Tract 1: Parcel 29-630-20-21-00-0-00-000

THE NORTH HALF OF LOT 18, BLOCK 5, CONTINUATION OF BEACH HILL, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF,

COMMONLY KNOWN AS 2522 FOREST AVENUE

Tract 2: Parcel 29-630-20-27-00-0-00-000

LOTS 19, 20, 21 AND 22, BLOCK 5, CONTINUATION OF BEACON HILL, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF,

COMMONLY KNOWN AS 2522 FOREST AVENUE.

Tract 3: Parcel 29-630-20-26-00-0-00-000

LOT 23, BLOCK 5, CONTINUATION OF BEACON HILL, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF,

COMMONLY KNOWN AS 2510 FOREST AVENUE

Tract 4: Parcel 29-630-20-18-00-0-00-000

LOT 24, EXCEPT THE NORTH 11.94 FEET, BLOCK 5, CONTINUATION OF BEACON HILL, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF,

COMMONLY KNOWN AS 2508 FOREST AVENUE

September 21, 2018

BY FEDERAL EXPRESS & EMAIL:

City of Kansas City, Missouri
414 E. 12th Street
4th Floor City Hall
Kansas City, MO 64106
Attn: Mr. Stuart Bullington
E-mail: stuart.bullington@kcmo.org

BY FEDERAL EXPRESS & EMAIL:

City of Kansas City, Missouri
414 E. 12th Street
City Hall - Legal Department
Kansas City, MO 64106
Attn: Nicole Rowlette, Esq.
E-mail: nicole.rowlette@kcmo.org

Re: Notice of Extension of Due Diligence Period - Vacant Land Real Estate Sales
Contract dated effective July 24, 2018 (the "**Contract**") between the CITY OF KANSAS CITY, MISSOURI ("**Seller**") and GSSW WR III LLC, a Missouri limited liability company ("**Buyer**"). Where the context requires, the term "**Buyer**" shall also include the to-be-determined entity to which GSSW WR III LLC assigns the Contract.

Dear Stuart and Nicole:

As you know, we represent Buyer in connection with the above-referenced transaction. Pursuant to Section 10 of the Contract, Buyer has the right to extend the Due Diligence Period for an additional period of thirty (30) days. This letter shall serve as formal notice on behalf of Buyer to extend the Due Diligence Period for an additional 30 days. Given that the Contract was fully-executed on July 24, 2018, the current Due Diligence expires as of September 22, 2018 (which is a Saturday) and the additional 30-day extension will extend the Due Diligence Period to expire on **October 22, 2018**. Further, our client will make the additional \$10,000 deposit with the Title Company per the requirements of the Contract.

Our client continues to make progress on its due diligence in connection with its project and is in the process of exploring and obtaining governmental approvals and economic incentives. We remain optimistic on this project and look forward to working with you toward closing.

Thanks again and please do not hesitate to contact me with any questions or concerns.

Sincerely,

DENTONS US LLP

By


John L. Snyder

cc: Ian DeGalan (Ian.DeGalan@americo.com)
Daniel Musser (dmusser@ngzimmer.com)

Lots 13, 14, 15

File 01109-64987

3/9/2018 9:17 AM

Combined Statement

Stewart Title Company - Midwest Division, Stewart Title Company

1220 Washington Street, Suite 102, Kansas City, MO 64105, (816) 988-9750

Seller(s) Beacon Hill Residential Developers, L.C., a Missouri limited liability company

Buyer(s) GSSW WR III, LLC, a Missouri limited liability company

Lender(s) Beacon Hill Townhomes Kansas City, Missouri

Property Porter Park, Kansas City, Missouri

Parcel ID's: 29-630-20-29-00-0-00-000, 29-630-20-28-00-0-00-000, 29-630-20-30-00-0-00-000, 29-630-21-38-00-0-00-000, 29-630-21-37-00-0-00-000, 29-630-21-03-00-0-00-000, 29-630-21-04-00-0-00-000

Closing Date 3/9/2018

Disbursement Date 3/9/2018

Proration Date 3/9/2018

Buyer		Seller	
Debit	Credit	Debit	Credit
		Sales/Price	
\$528,504.00		Contract sales price	\$528,504.00
		Deposits	
	\$50,000.00	Deposit or earnest money	
		Prorations	
	\$114.25	County taxes Based on 2017 Combined amount of \$622.40 1/1/2018 to 3/9/2018	\$114.25
		Title Charges	
\$250.00		Settlement or closing fee to Stewart Title Company	\$250.00
		Title Insurance to Stewart Title Company	
		Owner's coverage \$528,405.00 \$1,526.63	\$1,526.63
		Search/Exam Fee to Stewart Title Company	\$350.00
\$2.50		E-recording Fee to Stewart Title Company	
		Recording Fees/Transfer Charges	
\$27.00		Record Special Warranty Deed to Stewart Title Company	
\$528,783.50	\$50,114.25	Subtotals	\$2,240.88
	\$478,669.25	Balance due from Buyer	
		Balance due to Seller	\$526,263.12
\$528,783.50	\$528,783.50	Totals	\$528,504.00

GSSW WR III LLC, a Missouri limited liability company

By:

Name: Thomas W. Sabin, Jr.

Title: Manager

Beacon Hill Residential Developers, L.C.,
a Missouri limited liability company

By: Zimmer Development Company, a
Missouri corporation, Manager

By:

Name: Ellen Z. Darling

Title: President

ATTACHMENT B

Project Schedule

The project will be built in a single phase. Assuming all entitlements and requested incentives are received on or before April, 2019, construction will begin then and will be completed within 16 months, or August, 2020. See chart below for milestone dates.

25th + Troost Apartments -Milestone Schedule	
Date	Milestone Event
9/21/2018	UR Amendment/Area Plan Amendment/Final Plat Filed
10/19/2018	Schematic Design Finalized
10/26/2018	Preliminary Construction Pricing
11/6/2018	PZE Review
11/20/2018	CPC Review
11/23/2018	Design Development Complete
12/10/2018	UR Amendment/Area Plan Amendment Approval
12/14/2018	100% CD Civil - Site Work Package; 30 % CD
1/15/2019	60% CD set
1/31/2019	95% CD set
2/10/2019	Plat Approval
3/8/2019	100% Permit Set
3/15/2018	Land Disturbance/Grading Permit Issued
4/1/2019	Site Work Begins
7/1/2019	Building Permit Issued
8/1/2019	Construction Begins
8/1/2020	Construction Complete
9/1/2020	Tenant Move-In

ATTACHMENT C

Project Site Plan, Elevations and Additional Drawings

GREEN NW, LLC
NORTH PORT, FL 34108
772.246.4656

ARCHITECT
DRAH ARCHITECTURE
1000 10TH AVENUE, SUITE 200
NORTH PORT, FL 34108
772.246.4656

GENERAL CONTRACTOR
TALLAHASSEE BROWNE, INC.
1000 10TH AVENUE, SUITE 200
NORTH PORT, FL 34108
772.246.4656

MECHANICAL CONTRACTOR
HARRIS, INC.
1000 10TH AVENUE, SUITE 200
NORTH PORT, FL 34108
772.246.4656

ELECTRICAL CONTRACTOR
APES ENGINEERS, INC.
1000 10TH AVENUE, SUITE 200
NORTH PORT, FL 34108
772.246.4656

LANDSCAPE ARCHITECT
LANDSCAPE RENDER & ASSOCIATES
1000 10TH AVENUE, SUITE 200
NORTH PORT, FL 34108
772.246.4656



DRAW

200 & Travel
Development

DESIGNED BY
GREEN NW, LLC
NORTH PORT, FL 34108
772.246.4656

DESIGNED BY
GREEN NW, LLC
NORTH PORT, FL 34108
772.246.4656

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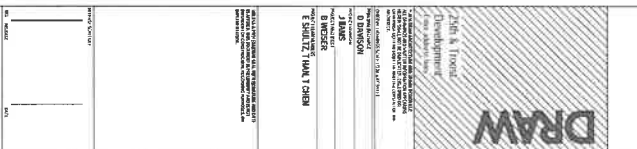
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ATTACHMENT D

Development Budget and 10 Year Proforma With and Without the Requested Incentives

Construction Costs			
	Breakout Costs	Cost/Unit	Unit Cost/GSF
Cost Breakdown		\$129,058 /Unit	\$124.80 /SF
Sitework-On Site (195 Spaces)	\$2,393,911	\$9,653 /Unit	\$9.33 /SF
Rooftop Amenity and Pool (Pool, Cabana and Interior Kitchen Space)	\$681,626	\$2,748 /Unit	\$2.66 /SF
Below Grade Parking	Not Included		
124 Unit Building	\$14,713,915	\$118,661 /Unit	\$133.14 /SF
Leasing/Lobby/Amenity TI	\$137,066	\$623 /Unit	\$17.57 /SF
12 Unit Building- 5 Total Buildings	\$6,794,204	\$113,237 /Unit	\$110.72 /SF
16 Unit Building- 4 Total Buildings	\$7,285,631	\$130,101 /Unit	\$104.59 /SF
		248 Total Units	
		324 Total Bedrooms	
		324 Total Bathrooms	
		249,335 GSF	
		1,005 GSF/Unit	
Construction Costs		\$32,006,354	
Indirect Costs			
Design Fees (MEP Included in estimate)		BY OWNER	
Builder's Risk Insurance		BY OWNER	
Payment and Performance Bond		EXCLUDED	
Owner/Design Contingency		BY OWNER	
General Requirements		\$1,832,761	
Overhead and Profit		\$1,046,571	
Indirect Costs		\$2,879,331	
TOTAL		\$34,885,685	\$140,668 /Unit

PROJECT WITH INCENTIVES

10/16/2018

25th + Troost
2525 Troost Ave
Kansas City, MO
Pro Forma Development Budget

CATEGORIES OF COST	Total	\$/Unit	\$/SqFt	% of Total	
TOTAL UNITS/SQ. FT.		248	187,488		
Avg. Unit Size			756		
LAND COST:					
Land Contract Amount	1,743,447	7,030	9.30	4.1%	
Additional Land Cost	-	-	-	0.0%	
Total Land Related	1,743,447	7,030	9.30	4.1%	
DIRECT CONSTRUCTION COSTS:					
On Site Hard Costs	32,006,353	129,058	170.71	75.3%	
Construction Contingency	1,832,761	7,390	9.78	4.3%	
Total Direct Const. Costs	33,839,114	136,448	180.49	79.6%	
Contractors Fee	1,046,571	4,220	5.58	2.5%	
Guaranteed Construction Costs	34,885,685	140,668	186.07	82.0%	
SOFT COSTS					
Title Policy, Appraisal, Feasibility	72,115	291	0.38	0.2%	
Architect, MEP, Landscape, Interior Design	1,020,000	4,113	5.44	2.4%	
Cost Certification	70,000	282	0.37	0.2%	
Legal & Accounting & Incentives	551,600	2,224	2.94	1.3%	
Pre-Development/other	22,400	90	0.12	0.1%	
Taxes During Construction	1,500	6	0.01	0.0%	
Construction Management	175,000	706	0.93	0.4%	
Impact Fees	112,320	453	0.60	0.3%	
FF&E	350,000	1,411	1.87	0.8%	
Utilities	20,000	81	0.11	0.0%	
Special Inspections	40,000	161	0.21	0.1%	
Builders Risk Insurance	100,000	403	0.53	0.2%	
Marketing Expenses	175,000	706	0.93	0.4%	
Soft Cost Contingency	195,000	786	1.04	0.5%	
Subtotal Soft Costs	2,904,935	11,713	15.49	6.8%	
FINANCING COSTS					
Bank Origination Fee	150,000	605	0.80	0.4%	
Draw Inspection Fee	25,000	101	0.13	0.1%	
Total Financing Costs	175,000	706	0.93	0.4%	
DEVELOPMENT FEES & CONTINGENCIES					
Development Fee	1,250,000	5,040	6.67	2.9%	
Development Contingency	-	-	-	0.0%	
Total Devel. Fees & Contingencies	1,250,000	5,040	6.67	2.9%	
PROJECT CARRY COSTS					
Interim Interest Cost	1,287,112	5,190	6.87	3.0%	
Devel. Interest Reserve	-	-	-	0.0%	
Negative NOI	281,835	1,136	1.50	0.7%	
Carry Cost Contingency	-	-	-	0.0%	
Total Interim Carry Cost	1,568,947	6,326	8.37	3.7%	
TOTAL SOFT COSTS	5,898,882	23,786	31.46	13.9%	
TOTAL CASH DEVELOPMENT COST					
Working Capital	-	-	-	0.0%	
Initial Operating Deficit	-	-	-	0.0%	
Negative CF Pre Stabilization	-	-	-	0.0%	
TOTAL USES	42,528,014	171,484	226.83	100.0%	
FINANCING STRUCTURE					
Mortgage Financing	65.00%	27,643,209	111,465	147.44	65.0%
Equity Financing	35.00%	14,884,805	60,019	79.39	35.0%
TOTAL SOURCES	100.0%	42,528,014	171,484	226.83	100.0%