DOWNTOWN STADIUM
TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

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I. INTRODUCTION

The Kansas City Royals (the **"Royals"**) have been a cornerstone of Kansas City's identity for over five decades, having played in the City of Kansas City, Missouri (the "City") since 1969 and bringing two World Series championships to the region in 1985 and 2015. The Royals represent more than a baseball team; the organization serves as an important institution that unites the community, provides educational and charitable programs, and contributes significantly to the region's tourism, hospitality and entertainment sectors.

Hallmark Cards, Inc. (**"Hallmark"**) is another cornerstone business of Kansas City, which has had its corporate headquarters in downtown Kansas City since 1956. Hallmark and the founding Hall family created the Crown Center complex which became one of the City's centers for welcoming business, families, visitors, festivals and celebrations, including the Mayor's Tree Lighting. The Hall family is a valued civic and philanthropic contributor in the Kansas City community.

On April 22, 2026, the Royals and Hallmark announced a partnership to build a $1,900,000,000 downtown ballpark at Crown Center as part of a $3,000,000,000 mixed-use redevelopment. Celebrated as a partnership between two treasured Kansas City institutions, two-thirds of the investment will come from private sources, with one-third from public partners, including the City and the State of Missouri.

The purpose of this Downtown Stadium Tax Increment Financing Plan (this "**Redevelopment Plan**") is to contribute toward the public partnership funding for the baseball stadium and related facilities to be located in the proposed redevelopment area, which is generally bounded by Pershing Road and E. 22nd Street on the north, Main Street on the west, Gillham Road on the east and E. 27th Street on the south (the "**Redevelopment Area**").

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

II. DEFINITIONS

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

A. "Act," the Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, et seq., Revised Statutes of Missouri, as amended.

B. "Additional City EATs," during the applicable 23 year period of Tax Increment Financing for each Redevelopment Project and for an additional 7 years following the termination of such 23 year period of Tax Increment Financing for each Redevelopment Project, the revenue from taxes that are imposed by the City and that are generated by economic activities within each Redevelopment Project Area, as applicable, which revenues are not captured pursuant to the Act and are appropriated by the City to reimburse or pay Reimbursable Project Costs. For this Redevelopment Plan, the Additional City EATs, as estimated on **Exhibit 6**, attached hereto, include and are more specifically identified with the applicable percentage and duration as follows:

Taxes on sales for hotel/motel rooms:

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

Taxes on food and beverage sales:

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

Taxes on sales of utilities:

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

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

Taxes on all other sales:

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

Earnings Taxes:

- Years 1 through 23 at 50%
- Years 24 through 30 at 100%

C. "Administrative Expenses," certain planning and special services expenses of the Commission and City, which are not direct Redevelopment Project Costs, but are nonetheless reasonable and necessary for the administration of the Redevelopment Plan by the City and the Commission and are incidental costs to the Redevelopment Plan. The incidental costs will be recovered by the Commission and City from the Special Allocation Fund in an amount equal to 5% of Economic Activity Taxes and Payments in Lieu of Taxes paid annually into the Special Allocation Fund.

D. "Affiliate," as applied to any person or entity, any other person or entity who controls, is controlled by, or is under common control with, such person or entity. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a person or entity, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any person or entity which owns directly or indirectly a majority of the equity interests having

ordinary voting power for the election of directors or other members of the governing body of a person or entity or a majority of the partnership or other ownership interests of a person or entity (other than as a limited partner of such person or entity) shall be deemed an Affiliate of such person or entity, and (b) each partnership in which a person or entity is a general partner shall be deemed an Affiliate of such person or entity.

E. "Assignee," any assignee of the Redeveloper of any rights pursuant to the Redevelopment Agreement as authorized pursuant to the Redevelopment Agreement.

F. "Blighted area," an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

G. "CID," a community improvement district for all or a portion of the Redevelopment Area as may be established by the City pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri.

H. "CID Administrative Costs," the overhead costs of the CID including without limitation the following: (1) reimbursement of the Board of Directors for actual expenditures incurred in the performance of authorized duties on behalf of CID, (2) costs related to any authorized indebtedness of the CID, including the issuance and repayment of obligations, and (3) any other costs or expenses incurred by the CID in the exercise of the powers granted under Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri, as amended, including accounting, auditing, legal, insurance, and clerical support, as determined by the CID's Board of Directors.

I. "CID Revenue," a one percent (1%) sales and use tax levied by the CID and approved by the voters in the CID and a resolution of the Board of Directors of the CID and levied pursuant to Section 67.1545 of the Revised Statutes of Missouri, as amended, on all retail sales made within the CID that are subject to taxation pursuant to Section 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except sales of motor vehicles, trailers, boats or outboard motors, and sales to public utilities, 50% of the proceeds of which will be EATs and the other 50% of the proceeds of which (except for the CID Administrative Costs) shall be transferred, subject to annual appropriation of the Board of Directors of the CID, to the Commission to be used to pay a portion of the Reimbursable Project Costs, pursuant to the terms and conditions of a Cooperation Agreement between the Commission and the CID.

J. "City," the City of Kansas City, Missouri.

K. "City Council," the governing body of the City.

L. "Code," the Code of Ordinances of the City.

M. "Commission," the Tax Increment Financing Commission of Kansas City, Missouri.

N. "Conservation Area," any improved area within the boundaries of the Redevelopment Area in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any three or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors, and because this Plan provides for retail, it shall meet the dilapidation factor as one of the three factors required to be a Conservation Area.

O. "Economic Activity Taxes" or "EATs," fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City and other Taxing Districts, which are generated by economic activities within each Redevelopment Project Area over the amount of such taxes generated by economic activities within such Redevelopment Project Area in the calendar year prior to the adoption of the applicable Redevelopment Project by Ordinance, while Tax Increment Financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, taxes imposed on sales pursuant to subsection 2 of Section 67.1712 for the purpose of operating and maintaining a metropolitan park and recreation district, licenses, fees or special assessments other than Payments In Lieu of taxes and penalties and interest thereon, any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement or levied by such county under Section 238.410 for the purpose of the county transit authority operating transportation facilities, taxes imposed on sales under and pursuant to Section 67.700 or 650.399 for the purpose of emergency communication systems and such other taxes that may be excluded by State law from time to time, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the special allocation fund; provided, however, if the voters in a Taxing District vote to approve an increase in such Taxing District's sales tax or use tax, other than the renewal of an expiring sales or use tax, any additional

revenues generated within an existing Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such taxing district's levy rate shall not be considered "Economic Activity Taxes" without the consent of such Taxing District. If a retail establishment relocates within one (1) year from one facility to another facility within the same county and the City Council finds that the relocation is a direct beneficiary of Tax Increment Financing, then for purposes of this definition the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by the City or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to such Redevelopment Project Area.

P. "Financing Costs," those costs incurred by the City, Commission, Redeveloper, Redeveloper's Affiliate or Assignee, or any other issuer approved by the City and Commission, in furtherance of private loans or the issuance of Obligations, including, but not limited to, reasonable financing loan origination fees and expenses, the reasonable fees and expenses of the Redeveloper's, City's, or Commission's attorneys, the Redeveloper's, City's or Commission's administrative fees and expenses (including municipal advisors and planning consultants), underwriters' discounts and fees, the costs of printing any Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves, the fees of any rating agency rating any Obligations, and costs incurred by the Redeveloper, City, or Commission in preparing this Redevelopment Plan.

Q. "Gambling Establishment," an excursion gambling boat as defined in Section 313.800 of the Revised Statutes of Missouri, and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850 of the Revised Statutes of Missouri.

R. "Infrastructure Improvements," infrastructure improvements which are anticipated to include the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private facilities and infrastructure within and around the Redevelopment Area, which are expected to include, parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services, which improvements are necessary or desirable to support and attract future development and redevelopment.

S. "Obligations," bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, the Commission or by any other appropriate issuer, approved by the City and the Commission, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a Redevelopment Project, or fund outstanding obligations.

T. "Ordinance," an ordinance enacted by the City Council.

U. "Payments in Lieu of Taxes" or "PILOTs," those estimated revenues from real property taxes generated within each Redevelopment Project Area which are to be used to reimburse the Redevelopment Project Costs identified by the Plan, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within each Redevelopment Project Area that is approved by Ordinance (but excluding the blind pension fund tax levied under the authority of Article III, Section 38(b) of the Missouri Constitution and the merchant's and manufacturer's inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution) and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to the Act; provided however, if the voters in a Taxing District vote to approve an increase in such Taxing District's levy rate for ad valorem tax on real property, any additional revenues generated within the Redevelopment Project Area that are directly attributable to the newly voter-approved incremental increase in such Taxing District's levy rate shall not be considered Payments in Lieu of Taxes without the consent of such Taxing District. Revenues will be considered directly attributable to the newly voter-approved incremental increase to the extent that they are generated from the difference between the Taxing District's actual levy rate currently imposed and the maximum voter-approved levy rate at the time the Redevelopment Project was adopted.

V. "Project Improvements," future development and redevelopment of structures for a mix of uses including but not limited to a baseball stadium and related facilities, retail, restaurant, entertainment, office, commercial, hotel, and residential and related improvements and site work.

W. "Redeveloper," the City of Kansas City, Missouri, and/or the Kansas City Royals Baseball Club, LLC, or its designated Affiliate or its assignee, with approval of the Commission by resolution, pursuant to which the Commission enters into a Redevelopment Agreement to implement the Redevelopment Plan, the Infrastructure Improvements, the Project Improvements, or a portion of any of the foregoing.

X. "Redevelopment Agreement," the agreement between the Commission and Redeveloper for the implementation of the Redevelopment Plan, the Infrastructure Improvements, the Project Improvements, or a portion of any of the foregoing.

Y. "Redevelopment Area," the area designated by Ordinance of the City, in respect to which the City has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, an enterprise zone pursuant to Sections 135.200 to 135.236 of the Revised Statutes of Missouri, or a combination thereof, and which area includes only those parcels of real property directly and substantially benefitted by the proposed Redevelopment Projects and which is legally described on **Exhibit 1A** and depicted on the Map attached as **Exhibit 2A**.

Z. "Redevelopment Plan," this Downtown Stadium Tax Increment Financing Plan, as it may be amended from time to time.

AA. "Redevelopment Project," any development project within a redevelopment area in furtherance of the objectives of the redevelopment plan; any such redevelopment project shall include a legal description of the area selected for the redevelopment project.

BB. "Redevelopment Project Area," the portion of the Redevelopment Area selected for a Redevelopment Project. The Redevelopment Project Areas are legally described on **Exhibits 1B** and **1C** and depicted on the Maps attached as **Exhibit 2B**.

CC. "Redevelopment Project Costs," include the sum of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Redevelopment Plan and/or a Redevelopment Project. Such costs include, but are not limited to the following:

1. Costs of studies, surveys, plans and specifications;

2. Professional services costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the Commission for the administration of the Act, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Redevelopment Plan or Redevelopment Project;

3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;

4. Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

5. Cost of construction of public works or improvements;

6. Financing Costs, including, but not limited to, all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued pursuant to the Act accruing during the estimated period of construction of any Redevelopment Project for

which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;

7. All or a portion of a Taxing District's capital cost resulting from the Redevelopment Projects necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Projects, to the extent the City by written agreement accepts and approves such costs;

8. Relocation costs to the extent the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and

9. Payments in lieu of taxes.

DD. "Reimbursable Project Costs," Redevelopment Project Costs attributable to the Infrastructure Improvements and Project Improvements to be reimbursed with TIF Revenues, Additional City EATs, and CID Revenue in the amount of $381,942,200, which represents the not to exceed reimbursable amount to fund a portion of the Redevelopment Project Costs, as identified on **Exhibit 5**, plus Financing Costs thereof; provided that no cost may be reimbursed with Additional City EATs unless the specific cost has been approved by the City as a legally eligible use of the Additional City EATs. The Reimbursable Project Costs for Redevelopment Project Area 2 will be identified in an amendment to this Redevelopment Plan.

EE. "Retail Area," a proposed redevelopment building area for which more than fifty percent of the usable building square footage in the area is projected to be used by retail businesses, which shall be businesses that primarily sell or offer to sell goods to a buyer primarily for the buyer's personal, family, or household use and not primarily for business, commercial, or agricultural use.

FF. "Retail Infrastructure Projects," highways, roads, streets, bridges, sewers, traffic control systems and devices, water distribution and supply systems, curbing, sidewalks, storm water and drainage systems, or any other similar public improvements, but in no case shall retail infrastructure projects include private structures.

GG. "Special Allocation Fund," the fund maintained by the City or the Commission, as the case may be, which contains at least three (3) separate segregated accounts for the Redevelopment Projects and any additional accounts deemed appropriate by the City and Commission (i.e. PILOTs Account, EATS Account and Additional City EATs Account) and maintained by the treasurer of the City or the treasurer of the Commission, into which Payments in Lieu of Taxes, Economic Activity Taxes and Additional City EATs are deposited.

HH. "Tax Increment Financing," tax increment allocation financing as provided pursuant to the Act.

II. "Taxing Districts," any political subdivision of Missouri located wholly or partially within a Redevelopment Project Area having the power to levy taxes.

JJ. "TIF Revenues," Payments in Lieu of Taxes and Economic Activity Taxes.

III. TAX INCREMENT FINANCING

This Redevelopment Plan is adopted pursuant to the Act. The Act enables municipalities to finance Redevelopment Project Costs with the revenue generated from Payments in Lieu of Taxes and Economic Activity Taxes. Pursuant to Section 99.810.2 of the Act, tax increment allocation financing shall not be adopted in a Retail Area unless such financing is exclusively utilized to fund Retail Infrastructure Projects, unless such area is a blighted area or conservation area.

IV. GENERAL DESCRIPTION OF THE REDEVELOPMENT PROGRAM

A. The Redevelopment Plan. This Redevelopment Plan contemplates the development of Project Improvements, including but not limited to a baseball stadium and related facilities, retail, restaurant, entertainment, office, commercial, hotel, and residential improvements, and Infrastructure Improvements as described herein. The Redeveloper will construct or cause to be constructed the Project Improvements and acquire and/or contribute or cause to be acquired and/or contributed any right-of-way needed for any public Infrastructure Improvements. The cost of or the value of any such property contributed shall be considered a Reimbursable Project Cost.

B. Redevelopment Area and Redevelopment Project Areas. The Redevelopment Area is generally bounded by Pershing Road and E. 22nd Street on the north, Main Street on the west, Gillham Road on the east and E. 27th Street on the south, as described on the attached **Exhibit 1A** and depicted on the Map attached as **Exhibit 2A**. The Redevelopment Area consists of the Redevelopment Project Areas legally described on **Exhibits 1B** and **1C** and depicted on the Maps attached as **Exhibit 2B**.

C. Project Improvements.

Redevelopment Project Area 1 ("RPA 1") proposes Project Improvements consisting of the development of a first-class Major League Baseball stadium containing approximately 1.2 million gross square feet and accommodating a minimum of 30,000 fixed seats, together with standing room areas (the "Ballpark"). The Ballpark will include a 360-degree public concourse system, modern spectator amenities, premium seating products, broadcast infrastructure, scoreboard and audiovisual systems, field lighting, and all systems necessary to support Major League Baseball operations.

The Project Improvements shall also include:

- facilities supporting Major League Baseball operations, including: home clubhouse, visitor clubhouse, batting tunnels, training and rehabilitation facilities, sports medicine and hydrotherapy, weight training facilities, family

lounge, video and coaching facilities, equipment management, laundry, umpire facilities, baseball operations offices, and clubhouse support spaces;

- fan amenities intended to provide year-round activation and an enhanced spectator experience, including public gathering areas, social viewing locations, family amenities, guest services, enhanced concessions, and retail opportunities, Team store, digital engagement features, public restrooms, and vertical circulation connecting all public levels;

- complementary entertainment uses integrated with the Ballpark, including multi-purpose event spaces, beer garden, outdoor hospitality venues, game areas, rooftop entertainment areas, flexible event programming space, restaurants, bars and food service venues. These facilities are intended to support baseball operations as well as year-round public use and non-game day programming;

- hospitality spaces including, but not limited to private suites, party suites, clubs/lounges, dining venues and hospitality support spaces. dedicated premium entrances and circulation, indoor and outdoor premium terraces;

- Royals administrative headquarters, conference and meeting facilities, staff support areas, flexible office space, member services, and administrative support functions;

- food service, retail and hospitality facilities necessary to support Major League Baseball operations and year-round activation, including main production kitchen, commissary, concession support, restaurants, bars, catering facilities, retail space, merchandise sales, food and beverage storage, loading and receiving;

- all operational infrastructure necessary to support the Ballpark, including mechanical, electrical and plumbing systems, building automation systems, engineering spaces, loading docks, service corridors, waste management, security operations, storage, building maintenance facilities, information technology infrastructure, broadcast infrastructure; and

- improvements to the surrounding site, including public plazas, streetscape improvements, pedestrian circulation, landscaping, exterior lighting, wayfinding, public art opportunities, utility infrastructure, service access, accessibility improvements, connections to adjacent Crown Center development.

Redevelopment Project Area 2 ("RPA 2") proposes Project Improvements consisting of retail, restaurant, entertainment, office, commercial, hotels, residential and green space. The Commission and City Council will not approve a Redevelopment Project for RPA 2 until this Redevelopment Plan is amended to provide more detailed information regarding the specific Project Improvements to be undertaken. However, RPA 2 is integral to the redevelopment of RPA 1 and the overall success of the Redevelopment

Area incorporated into the Redevelopment Plan; therefore, the inclusion of RPA 2 directly and substantially benefits the property in the Redevelopment Area.

RPA 1 and RPA 2, together with any future project areas that are hereinafter approved in accordance with the Act, are referred to collectedly herein as "Project Areas" or singularly as a "Project Area."

D. Infrastructure Improvements. This Redevelopment Plan provides for completion of Infrastructure Improvements within and around the Redevelopment Area in various stages as necessary or desirable to support and attract the Project Improvements to be completed in accordance with the Code and any development plan or other plan approved by the City pursuant to the Code.

E. Redevelopment Plan Objectives. The specific objectives of the Redevelopment Plan are set forth on **Exhibit 3**.

F. Construction and Employment Information. Estimated construction and employment information for RPA 1 is set forth on **Exhibit 4**. Such information for RPA 2 will be identified in an amendment to this Redevelopment Plan.

V. FINANCING

A. Estimated Redevelopment Project Costs. The estimated Redevelopment Project Costs of RPA 1 to implement the Infrastructure Improvements and Project Improvements are $ 1,896,249,065, plus Financing Costs. All such costs are identified on **Exhibit 5** of this Redevelopment Plan. The future development of RPA 2 will result in additional Redevelopment Project Costs; those costs will be identified in an amendment to this Redevelopment Plan.

B. Estimated Reimbursable Project Costs. It is anticipated that the Reimbursable Project Costs related to the Infrastructure Improvements and Project Improvements of RPA 1 ("**Reimbursable Project Costs**") will be funded from TIF Revenues, Additional City EATs and CID Revenue in the anticipated amount of $381,942,200, plus Financing Costs. The future development of RPA 2 may create a need for additional Redevelopment Project Costs to be reimbursed from TIF Revenues, Additional City EATs, and CID Revenue; those costs will be identified in an amendment to this Redevelopment Plan.

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

D. Equalized Assessed Value of Redevelopment Area. The most recent total equalized assessed valuation of the real property within the Redevelopment Area, according to

2025 tax records at the Jackson County Assessor's Office, is approximately $99,678,000. The real property within the Redevelopment Area is located in the Kansas City School District. The total initial equalized assessed valuation of the real property within each Redevelopment Project Area will be determined at the time the applicable Redevelopment Project is approved by Ordinance. Following completion of the Infrastructure Improvements and the Project Improvements, it is estimated that the assessed value of the real property within the Redevelopment Project Area 1 of the Redevelopment Area will increase to approximately $364,079,820.

The initial equalized assessed valuation of the real property within the Redevelopment Project Area 2 will be identified in an amendment to this Redevelopment Plan.

E. Payments in Lieu of Taxes. It is expected that in Redevelopment Project Area 1 the estimated total Payments in Lieu of Taxes to be generated and deposited into the Special Allocation Fund is approximately $0.00, however, to the extent PILOTS are generated such PILOTS may be used to pay or reimburse Reimbursable Project Costs, including Financing Costs, certified by the Commission.

F. Economic Activity Taxes. The total Economic Activity Taxes estimated to be generated within the Redevelopment Project Area 1 and deposited into the Special Allocation Fund, subject to annual appropriation by the City Council, is approximately $180,797,049 to be available to pay or reimburse Reimbursable Project Costs, including Financing Costs certified by the Commission. Those Economic Activity Taxes, estimated to be generated on an annual basis, are shown on **Exhibit 6**.

This Redevelopment Plan recommends that the City Council determine that the relocation of the Royals from Kauffman Stadium into the Redevelopment Area is not a direct beneficiary of tax increment financing, and therefore that sales at Kauffman Stadium will not be considered in calculating Economic Activity Taxes.

G. Additional City EATs. The estimated Additional City EATs, subject to appropriation by the City Council, that will be available to reimburse or pay Reimbursable Project Costs is approximately $201,145,151, as more specifically set forth on **Exhibit 6**. Projections for Additional City EATs are based on anticipated economic activity in Redevelopment Project Area 1 and current tax rates, both of which are subject to change due to many factors. The availability of Additional City EATs to fund or reimburse Reimbursable Project Costs is subject to the Redeveloper and the City entering into a separate agreement relating thereto.

H. Community Improvement District. It is anticipated that the Redeveloper will cause the formation of a community improvement district. It is anticipated that the CID will impose a sales and use tax in an amount not to exceed one (1%) percent on all retail sales with the CID boundaries. The estimated CID Revenue, 50% of which is subject to annual appropriation by the CID Board of Directors, that will be available to reimburse or pay Reimbursable Project Costs is included in the Additional EATs section of **Exhibit 6**.

I. Anticipated Sources and Uses of Funds. The Redeveloper will or will cause to be acquired all necessary properties and will construct or cause to be constructed the Project Improvements through the use of various sources of funds including private equity, private financing, TIF Revenues, Additional City EATs, CID Revenue, and other public funding sources from the State of Missouri such as Show Me Sports Investment Act, State Tax Credits, Infrastructure Contributions, MoDOT contributions, and any other public sources that may later be identified by the City. The currently Anticipated Sources of Funds for Estimated Redevelopment Project Costs are set forth on **Exhibit 7**. The total funding for the Redevelopment Project Area 1 Redevelopment Project from all funding sources is estimated to be $2,051,249,065. The funding for the Redevelopment Project Area 2 Redevelopment Project will be identified in an amendment to this Redevelopment Plan.

It is anticipated that the Missouri Development Finance Board will issue City supported bonds and other state funding for 30-year terms to fund RPA 1 Project Improvements and Infrastructure Improvements. Any pledge of TIF Revenues in support of such bond financing shall not be for a period of more than twenty-three years from the adoption of the ordinance approving RPA 1. The City will also appropriate other legally available City funds for a portion of the Infrastructure Improvements costs.

VI. GENERAL LAND USE

This Redevelopment Plan anticipates the development within the Redevelopment Area and its Redevelopment Project Areas will consist of a first-class Major League Baseball stadium and related facilities, retail, restaurant, entertainment, office, commercial, hotel and residential development in accordance with the current Crown Center Redevelopment zoning or as may be rezoned to URD or other suitable zoning pursuant to the Code.

VII. REQUIRED STATUTORY FINDINGS

A. Existing Conditions in Redevelopment Area. The Redevelopment Area on the whole is a combination of a Conservation Area and a Blighted Area. Such qualifications are supported by the Conservation Area Study and Blight Study (the **"Qualifications Analysis"**), dated as of September 8, 2026, prepared by Partner Valuation Advisors, attached hereto as **Exhibit 10** of this Redevelopment Plan.
Based upon the Qualifications Analysis and affidavits of the City Manager of the City and the President - Real Estate & Development of the Royals, attached hereto as **Exhibit 13A and 13B** of this Redevelopment Plan, the Redevelopment Projects would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing.

B. Conformance to the Comprehensive Plan. This Redevelopment Plan conforms with the comprehensive plan for the development of the City as a whole, the KC Spirit Playbook, as well as the Greater Downtown Area Plan.

C. Redevelopment Schedule.

1. Estimated Date of Completion. The estimated dates for completion of the Project Improvements within RPA 1 are set forth on the Redevelopment Schedule attached as **Exhibit 8** of this Redevelopment Plan. It is anticipated that the Redevelopment Projects will not be completed within the time provided for in Section 74-12 of the Code and such time requirements are not applicable to the Redevelopment Projects to be completed pursuant to this Redevelopment Plan.

2. Date to Adopt Redevelopment Projects. In no event shall any Ordinance approving a Redevelopment Project be adopted later than ten (10) years from the adoption of the Ordinance approving the Redevelopment Plan.

3. Date to Retire Obligations. The dates for completion of the Project Improvements located within the Redevelopment Project Areas and retirement of Obligations, if any are issued, and Financing Costs incurred to finance Redevelopment Project Costs for any Reimbursable Project Costs are estimated to occur no later than twenty-three (23) years from the adoption of the last Ordinance approving and designating the Redevelopment Project Areas.

4. Date to Acquire Property by Eminent Domain. In no event shall any property for a Redevelopment Project be acquired by eminent domain later than five (5) years from the adoption of the Ordinance approving such Redevelopment Project.

D. Relocation Assistance Plan. It is anticipated that no relocation assistance will be needed; however, to the extent any relocation assistance is needed it will be available to all eligible displaced occupants in conformance with the Commission's Relocation Assistance Plan as shown in **Exhibit 12** of this Redevelopment Plan or as may be required by other applicable state or federal laws. Any relocation will be at the expense of the Redeveloper.

E. Cost-Benefit Analysis. A cost-benefit analysis for RPA 1 has been prepared for this Redevelopment Plan that demonstrates the economic impact of this Redevelopment Plan on each Taxing District. This analysis and other evidence submitted to the Commission describe the impact on the economy if the Project Improvements and Infrastructure Improvements are not built, and if the Project Improvements and Infrastructure Improvements are built pursuant to this Redevelopment Plan. The Cost-Benefit Analysis, attached as **Exhibit 9** of this Redevelopment Plan, includes a fiscal impact study on every affected Taxing District. Pursuant to the Act, the Cost-Benefit Analysis shall also provide sufficient information from the Redeveloper for the Commission to evaluate whether the funding of the Project Improvements and the Infrastructure Improvements is financially feasible. To be incorporated into **Exhibit 9** by reference are **Exhibit 11A** and **Exhibit 11B** of this Redevelopment Plan which provide evidence of financial commitments to finance the Infrastructure and Project Improvements of RPA1.

A cost-benefit analysis for RPA 2 will be prepared with an amendment to this Redevelopment Plan.

F. Gambling Establishments. The Redevelopment Plan does not include the initial development or redevelopment of any Gambling Establishments as defined in the Act.

VIII. REDEVELOPMENT AGREEMENT

Upon approval of this Redevelopment Plan, the Commission and Redeveloper will enter into a Redevelopment Agreement which will include, among other things, the following commitments:

1. To the implementation of this Plan in accordance with the Commission's adopted Policies and Procedures, as amended, including but not limited to Reporting of Payments in Lieu of Taxes and Economic Activity Taxes, Certification of Redevelopment Project Costs, Certification of Costs and Reimbursement Policy, and Certificate of Completion and Compliance Policy, except to the extent inconsistent with the Code and any modification or waiver granted by the City Council;

2. To comply with all federal, state, and local laws and regulations in the implementation of the Plan except to the extent a local law or regulation may be modified or waived by City Council;

3. To comply with the Commission's Work Force Policy, as it relates to the Infrastructure Improvements and Project Improvements in accordance with the Code, as may be modified or waived pursuant to the Code or by the City Council; and

4. To comply with the City's Small Local Business Enterprises Ordinance, as it relates to the Infrastructure Improvements and Project Improvements in accordance with the Code, as may be modified or waived pursuant to the Code or by the City Council.

IX. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN AND TERMINATION

This Redevelopment Plan and Redevelopment Project may be amended pursuant to the provisions of the Act.

Upon the reimbursement of all certified Reimbursable Project Costs and Administrative Expenses, Tax Increment Financing will be terminated and the Taxing Districts, subject to Section 99.850 of the Revised Statutes of Missouri, will receive all tax revenue generated after such termination within the applicable Redevelopment Project Area.

Upon the reimbursement of all certified Reimbursable Project Costs, the redirection of Additional City EATs will terminate, but in no event will such Additional City EATs generated within a Redevelopment Project Area exceed thirty (30) years.

Exhibit 1A

Legal Description of Redevelopment Area

All that part of Section 8, Township 49 North, Range 33 West of the Fifth Principal Meridian, situate in the City of Kansas City, Jackson County, Missouri, being described as follows by Kellan M. Gregory, MO PLS #2011001372, of Olsson, MO CLS #000366, on June 18, 2026:

COMMENCING at the Southeast corner of the Southwest Quarter of said Section 8; thence South, along the East line of the Southwest Quarter of said Section 8, to the intersection with the centerline of E. 27th Street, as now established and also being the POINT OF BEGINNING; thence Westerly, along the centerline of said E. 27th Street, to the intersection with the centerline of Main Street, as now established; thence Northerly, along the centerline of said Main Street, to the intersection with the centerline of E. Pershing Road, as now established; thence Easterly, along the centerline of said E. Pershing Road, to the intersection with the centerline of McGee Street, as now established; thence Northerly, along the centerline of said McGee Street, to the intersection with the centerline of E. 22nd Street, as now established; thence Easterly, along the centerline of said E. 22nd Street, to the intersection with Gillham Road, as now established; thence Southerly, along the centerline of said Gillham Road, to the intersection with the centerline of said E. 27th Street; thence Westerly, along the centerline of said E. 27th Street, to the POINT OF BEGINNING.

EXCEPT for all that land lying inside the boundaries of the recorded plats of THE SAN FRANCISCO CONDOMINIUM, SANTA FE PLACE CONDOMINIUM, and 2555 GRAND BOULEVARD.

Exhibit 1 B

Legal Description of Redevelopment Project Area 1

All that part of Lots 8 – 13, SCARRITT & PEERY'S SUBDIVISION, all that part of Lots 18 – 52, VINEYARD'S 5TH ADDITION, and all that part of the Southeast Quarter of Section 8, Township 49 North, Range 33 West of the Fifth Principal Meridian, situate in the City of Kansas City, Jackson County, Missouri, being described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter of said Section 8; thence North 2 degrees 23 minutes 03 seconds East, along the West line of said Southeast Quarter, a distance of 499.27 feet to the POINT OF BEGINNING; thence North 87 degrees 44 minutes 16 seconds West, departing the West line of the Southeast Quarter of said Section 8, a distance of 311.08 feet; thence North 2 degrees 21 minutes 37 seconds East a distance of 371.91 feet; thence North 87 degrees 37 minutes 02 seconds West a distance of 117.74 feet; thence North 65 degrees 45 minutes 00 seconds West a distance of 66.97 feet; thence North 24 degrees 15 minutes 00 seconds East a distance of 428.56 feet to the intersection with the South line of vacated E. 25th Street; thence South 87 degrees 01 minutes 43 seconds East, along the South line of said vacated E. 25th Street, a distance of 126.76 feet; thence North 2 degrees 31 minutes 25 seconds East, departing the South line of said vacated E. 25th Street, a distance of 60.30 feet to the intersection with the North line thereof; thence South 86 degrees 57 minutes 56 seconds East, along the North line of said vacated E. 25th Street, a distance of 567.01 feet to the intersection with the West right-of-way line of Gillham Street; thence Southerly, along the West right-of-way line of said Gillham Street, around a curve to the right that is non-tangent with the exit of the last-described course, having an initial tangent bearing of South 16 degrees 36 minutes 28 seconds East, a radius of 1,902.00 feet, through a central angle of 16 degrees 44 minutes 31 seconds, an arc distance of 555.77 feet; thence South 2 degrees 39 minutes 29 seconds West, continuing along the West right-of-way line of said Gillham Road, a distance of 87.50 feet; thence North 87 degrees 36 minutes 35 seconds West, departing the West right-of-way line of said Gillham Road, a distance of 72.16 feet; thence South 47 degrees 26 minutes 00 seconds West a distance of 192.86 feet; thence South 2 degrees 15 minutes 44 seconds West a distance of 77.89 feet; thence North 87 degrees 44 minutes 16 seconds West a distance of 255.53 feet to the POINT OF BEGINNING.

Containing 640,370 square feet or 14.7009 acres, more or less.

Exhibit 1C

Legal Description of Redevelopment Project Area 2

The land area remaining from all that part of Section 8, Township 49 North, Range 33 West of the Fifth Principal Meridian, situate in the City of Kansas City, Jackson County, Missouri, being described as follows by Kellan M. Gregory, MO PLS #2011001372, of Olsson, MO CLS #000366, on June 18, 2026:

COMMENCING at the Southeast corner of the Southwest Quarter of said Section 8; thence South, along the East line of the Southwest Quarter of said Section 8, to the intersection with the centerline of E. 27th Street, as now established and also being the POINT OF BEGINNING; thence Westerly, along the centerline of said E. 27th Street, to the intersection with the centerline of Main Street, as now established; thence Northerly, along the centerline of said Main Street, to the intersection with the centerline of E. Pershing Road, as now established; thence Easterly, along the centerline of said E. Pershing Road, to the intersection with the centerline of McGee Street, as now established; thence Northerly, along the centerline of said McGee Street, to the intersection with the centerline of E. 22nd Street, as now established; thence Easterly, along the centerline of said E. 22nd Street, to the intersection with Gillham Road, as now established; thence Southerly, along the centerline of said Gillham Road, to the intersection with the centerline of said E. 27th Street; thence Westerly, along the centerline of said E. 27th Street, to the POINT OF BEGINNING,

LESS All that part of Lots 8 – 13, SCARRITT & PEERY'S SUBDIVISION, all that part of Lots 18 – 52, VINEYARD'S 5TH ADDITION, and all that part of the Southeast Quarter of Section 8, Township 49 North, Range 33 West of the Fifth Principal Meridian, situate in the City of Kansas City, Jackson County, Missouri, being described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter of said Section 8; thence North 2 degrees 23 minutes 03 seconds East, along the West line of said Southeast Quarter, a distance of 499.27 feet to the POINT OF BEGINNING; thence North 87 degrees 44 minutes 16 seconds West, departing the West line of the Southeast Quarter of said Section 8, a distance of 311.08 feet; thence North 2 degrees 21 minutes 37 seconds East a distance of 371.91 feet; thence North 87 degrees 37 minutes 02 seconds West a distance of 117.74 feet; thence North 65 degrees 45 minutes 00 seconds West a distance of 66.97 feet; thence North 24 degrees 15 minutes 00 seconds East a distance of 428.56 feet to the intersection with the South line of vacated E. 25th Street; thence South 87 degrees 01 minutes 43 seconds East, along the South line of said vacated E. 25th Street, a distance of 126.76 feet; thence North 2 degrees 31 minutes 25 seconds East, departing the South line of said vacated E. 25th Street, a distance of 60.30 feet to the intersection with the North line thereof; thence South 86 degrees 57 minutes 56 seconds East, along the North line of said vacated E. 25th Street, a distance of 567.01 feet to the intersection with the West right-of-way line of Gillham Street; thence

Southerly, along the West right-of-way line of said Gillham Street, around a curve to the right that is non-tangent with the exit of the last-described course, having an initial tangent bearing of South 16 degrees 36 minutes 28 seconds East, a radius of 1,902.00 feet, through a central angle of 16 degrees 44 minutes 31 seconds, an arc distance of 555.77 feet; thence South 2 degrees 39 minutes 29 seconds West, continuing along the West right-of-way line of said Gillham Road, a distance of 87.50 feet; thence North 87 degrees 36 minutes 35 seconds West, departing the West right-of-way line of said Gillham Road, a distance of 72.16 feet; thence South 47 degrees 26 minutes 00 seconds West a distance of 192.86 feet; thence South 2 degrees 15 minutes 44 seconds West a distance of 77.89 feet; thence North 87 degrees 44 minutes 16 seconds West a distance of 255.53 feet to the POINT OF BEGINNING.

EXCEPT for all that land lying inside the boundaries of the recorded plats of THE SAN FRANCISCO CONDOMINIUM, SANTA FE PLACE CONDOMINIUM, and 2555 GRAND BOULEVARD.

Exhibit 2A

Map of Redevelopment Area

Map of Redevelopment Area

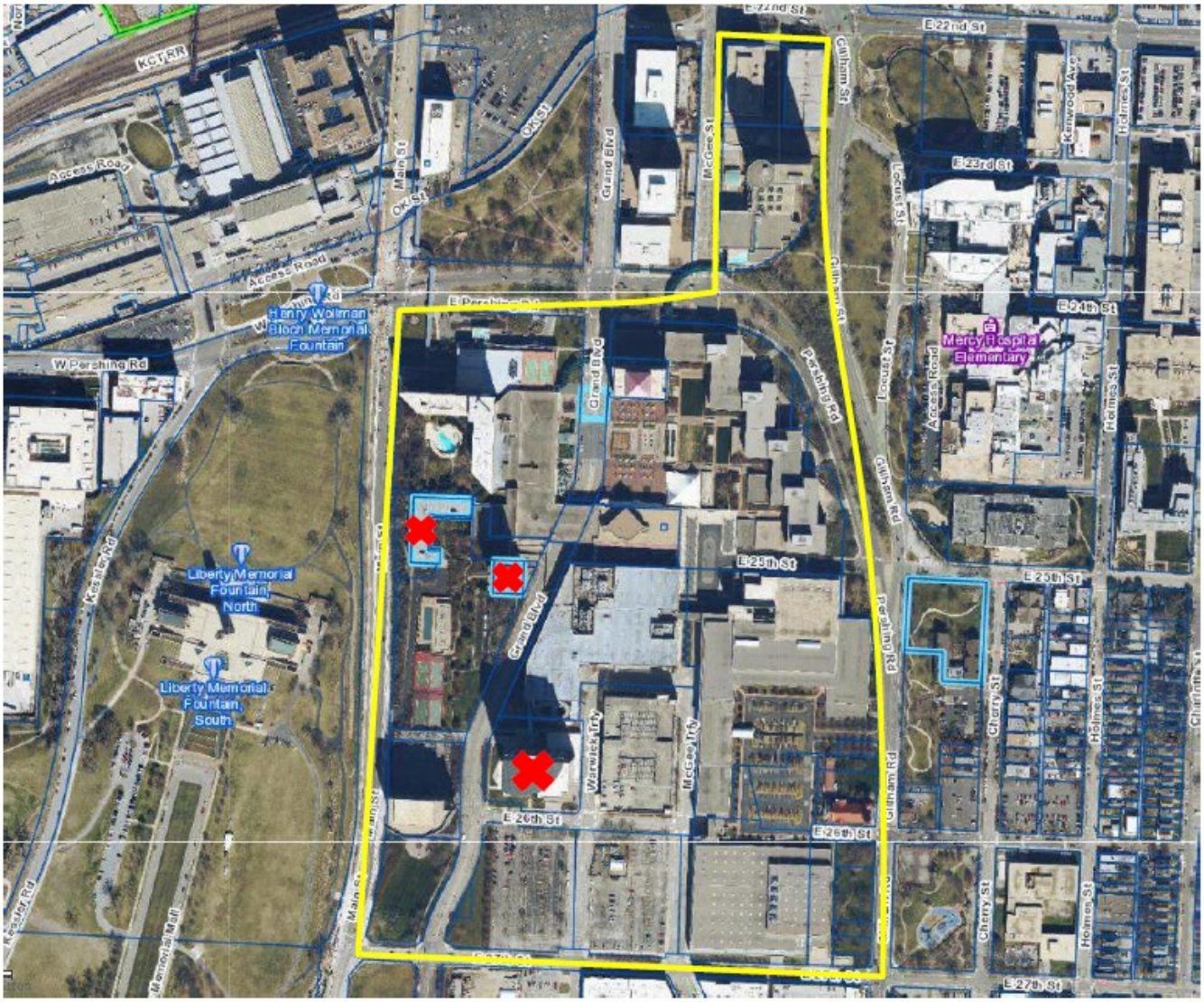
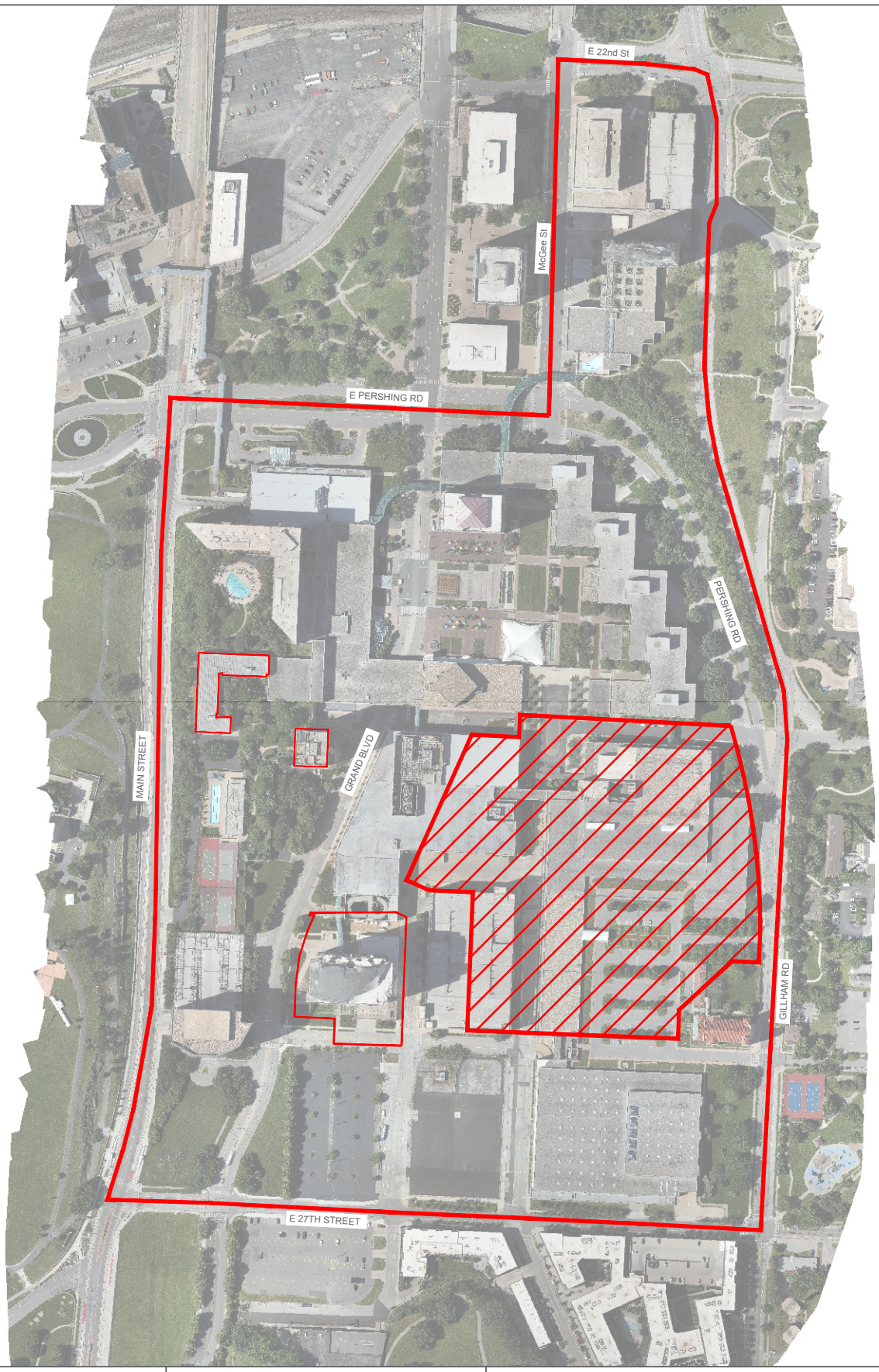


Exhibit 2B

Maps of Redevelopment Project Areas



PROJECT NO: 026-02760	REDEVELOPMENT PROJECT AREA 1	olsson	EXHIBIT
DRAWN BY: DLE		Olsson - Engineering Missouri COA #001592	1
DATE: 08.07.2026			

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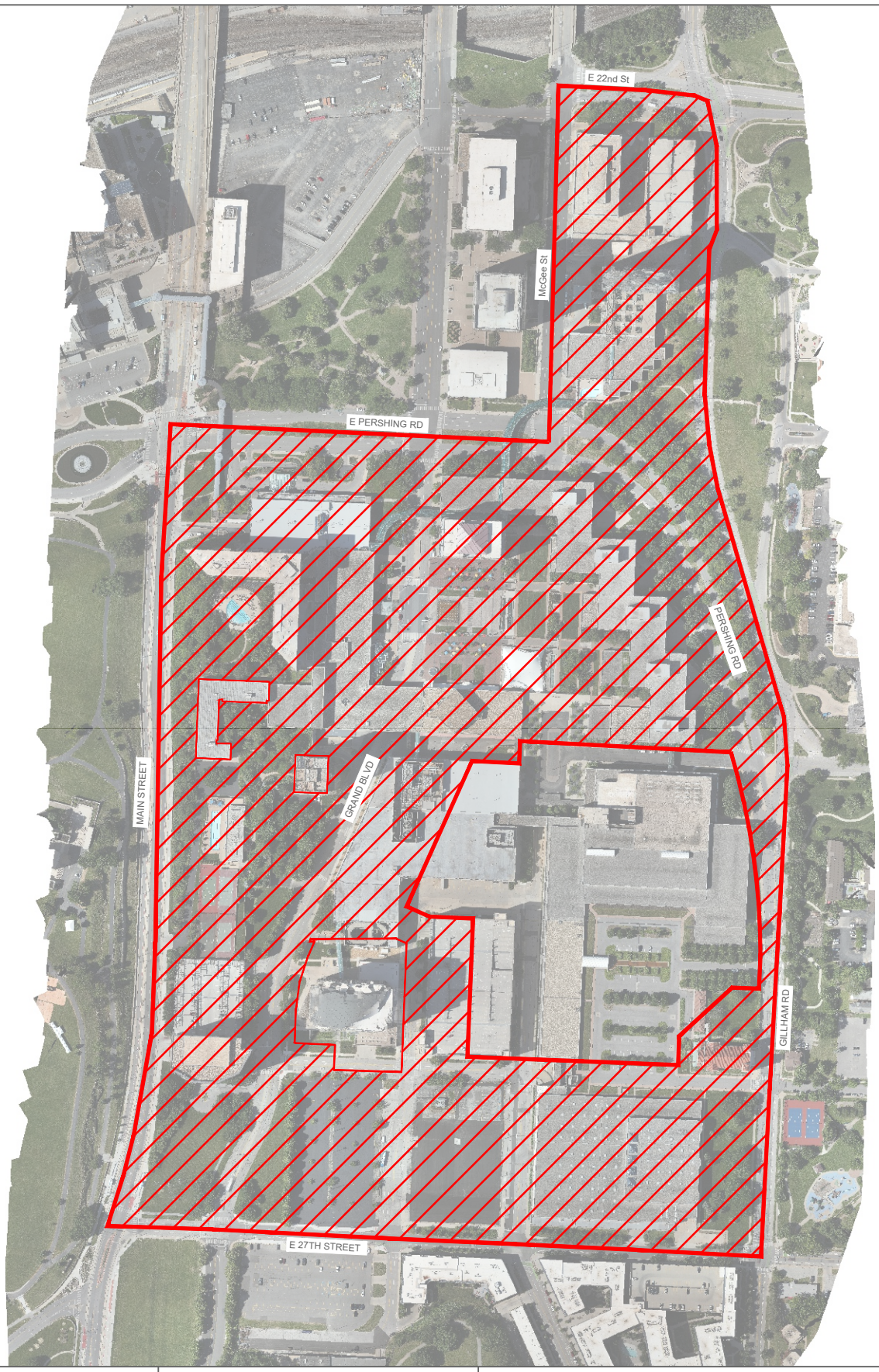
DATE: Aug 07, 2026 10:04am USER: deickman



PROJECT NO: 026-02760	REDEVELOPMENT PROJECT AREA 2	olsson Olsson - Engineering Missouri COA #001592	EXHIBIT
DRAWN BY: DLE			2
DATE: 08.07.2026			

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DATE: Aug 07, 2026 9:55am USER: deickman

EXHIBIT 3

SPECIFIC OBJECTIVES OF PLAN

1. To address the Conservation Area and Blight Area factors described in the Existing Conditions Study, by *Partner Valuation Advisors,* dated September 8, 2026, by constructing the Infrastructure Improvements described in the Redevelopment Plan;

2. To eliminate adverse conditions which are detrimental to public health, safety, morals, or welfare in the Redevelopment Area and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;

3. To support and attract future development and redevelopment of structures for a mix of uses including but not limited to a first class Major League Baseball Stadium and its related facilities, retail, restaurant, entertainment, office, commercial, hotel, and residential (collectively, "**Project Improvements**") within the Redevelopment Project Areas;

4. To enhance the tax base of the City and the other Taxing Districts, and to encourage private investment in the surrounding area;

5. To increase employment opportunities in the Redevelopment Area; and

6. To stimulate construction and development and generate tax revenues which would not occur without Tax Increment Financing assistance.

EXHIBIT 4A
Project Area 1
Estimated Construction Information

	New Construction	Existing Structures to Remain	Existing Structures to be Rehabbed	Total	Existing Structures to be Demolished
Square Feet of Office	130,000-150,000	-	-	130,000-150,000	2,000,000
Square Feet of Retail	-	-	-	-	0
Square Feet of Entertainment Space	2,370,000	-	-	2,370,000	-
Square Feet of Industrial	-	-	-	-	-
Number of Hotel Rooms	-	-	-	-	-
Number of Dwelling Units	-	-	-	-	-
Parking Spaces	650-750	-	-	650-750	1,750

Exhibit 4B		
Redevelopment Project Area 1		
Estimated Employment Information		
Contruction Jobs Estimated		
Estimated number of construction workers to be hired during construction	16,000	Direct, indirect and induced job years created over the construction period
Estimated average construction payroll	1,100,000,000	Direct, indirect and induced labor income during the construction period
Permanent Jobs Estimated		
To be retained - full time	200	
To be retained - part time	75	
To be retained - seasonal staff-team and stadium support	1,800	
To be created in Kansas City	200	
Total Permanent Jobs	2,275	

Exhibit 5
Estimated Redevelopment Project Costs
Redevelopment Project Area 1

	Infrastructure	Stadium	Total
Ballpark Development			
On Site Development Grading, Utility, and Demo	$13,072,808	-	$13,072,808
Sitework, Field, Walls, and Dugouts	-	201,714,302	201,714,302
Stadium	-	637,358,250	637,358,250
Stadium Canopy	-	83,019,054	83,019,054
Finishes and Equipment	-	181,930,666	181,930,666
Outfield Office Tower - Core Shell	-	32,653,289	32,653,289
Service Level Ramp and Tunnel	-	7,980,411	7,980,411
Outfield Entertainment Area, Bridges, and Boardwalks	-	22,297,416	22,297,416
Parking	30,475,392	11,885,623	42,361,015
CUP Modifications	13,131,920	-	13,131,920
	56,680,120	1,178,839,011	1,235,519,131
Off Site Improvements			
Enhancement/ Rebuild Streets	39,499,162	-	39,499,162
Demo	38,556,839	-	38,556,839
Local Street Improvements	28,000,000	-	28,000,000
	106,056,001	-	106,056,001
Abandon & Relocate Existing Streets and Utilities			
Abandon Streets and Utility Infrastructure	25,901,777	-	25,901,777
	25,901,777	-	25,901,777
Parks and Public Spaces			
North and South Public Plazas	38,745,145	-	38,745,145
	38,745,145	-	38,745,145
Traffic Control & Messaging			
District Traffic Control and Messaging	12,000,000	-	12,000,000
	12,000,000	-	12,000,000
Street Car Plaza			
Streetcar Stop Improvements	10,126,384	-	10,126,384
	10,126,384	-	10,126,384
MODOT Improvements			
US-71/22nd St On/Off Ramp Improvements	12,800,000	-	12,800,000
I-35 & Pennway On/Off Ramp Improvements	22,500,000	-	22,500,000
I-35/20th St Off Ramp Improvements	10,900,000	-	10,900,000
I-70 Downtown East Loop Reconstruction	32,500,000	-	32,500,000
	78,700,000	-	78,700,000
Green and Sustainability			
Sustainability Infrastructure, Green Roof, and Solar	9,950,814	-	9,950,814
	9,950,814	-	9,950,814
Total Construction Costs	**338,160,241**	**1,178,839,011**	**1,516,999,252**
Soft Costs			
FF&E, Network, Technology, and Concessions	3,381,602	23,576,780	26,958,383
Design	25,362,018	70,730,341	96,092,359
Survey, Geotech, and Environmental Reports	3,381,602	11,788,390	15,169,993
Owner's Rep and Insurance	6,763,205	23,576,780	30,339,985
Operating Costs	3,381,602	11,788,390	15,169,993
Legal Fees	8,454,006	29,470,975	37,924,981
Scope Contingency	16,908,012	58,941,951	75,849,963
Project Contingency	16,908,012	64,836,146	81,744,158
Total Soft Costs	**84,540,060**	**294,709,753**	**379,249,813**
Total Costs	**$422,700,301**	**$1,473,548,764**	**$1,896,249,065**

Exhibit 6

TIF Revenue Projections
including additional City EATS

Downtown Stadium Revenue Projections

RPA1

	EATs						Additional EATs				Other					
	City	County	Zoo District	CID	Total	①	City	CID	Total	①②	State TIF	Stadium Impact Area	City Funds	Total	③④⑤	Total
0	$ -	$ -	$ -	$ -	-		$ -	$ -	-		$ -	$ 9,935,450	$ -	$ 9,935,450		$ 9,935,450
1	4,137,346	760,793	126,799	1,014,390	6,039,327		3,160,995	1,014,390	4,175,385		293,170	7,755,893	4,143,515	12,192,578		22,407,290
2	4,220,093	776,008	129,335	1,034,678	6,160,113		3,224,215	1,034,678	4,258,893		354,033	8,674,010	8,158,385	17,186,429		27,605,436
3	4,304,494	791,529	131,921	1,055,371	6,283,316		3,288,700	1,055,371	4,344,071		416,114	9,482,376	8,173,553	18,072,043		28,699,430
4	4,390,584	807,359	134,560	1,076,479	6,408,982		3,354,474	1,076,479	4,430,952		479,436	10,581,817	8,173,553	19,234,806		30,074,741
5	4,478,396	823,506	137,251	1,098,008	6,537,162		3,421,563	1,098,008	4,519,571		544,025	11,557,318	8,189,024	20,290,367		31,347,100
6	4,567,964	839,976	139,996	1,119,969	6,667,905		3,489,994	1,119,969	4,609,963		609,906	12,898,924	8,189,024	21,697,854		32,975,722
7	4,659,323	856,776	142,796	1,142,368	6,801,263		3,559,794	1,142,368	4,702,162		677,104	13,796,193	8,264,805	22,738,101		34,241,526
8	4,752,510	873,911	145,652	1,165,215	6,937,288		3,630,990	1,165,215	4,796,205		745,646	14,711,407	8,325,705	23,782,757		35,516,251
9	4,847,560	891,390	148,565	1,188,520	7,076,034		3,703,610	1,188,520	4,892,129		815,559	15,644,925	8,403,614	24,864,098		36,832,261
10	4,944,511	909,217	151,536	1,212,290	7,217,555		3,777,682	1,212,290	4,989,972		886,870	16,597,114	8,466,355	25,950,338		38,157,865
11	5,043,401	927,402	154,567	1,236,536	7,361,906		3,853,236	1,236,536	5,089,771		959,607	17,568,346	8,546,455	27,074,408		39,526,085
12	5,144,269	945,950	157,658	1,261,266	7,509,144		3,930,300	1,261,266	5,191,567		1,033,799	18,559,003	8,611,092	28,203,894		40,904,605
13	5,247,155	964,869	160,811	1,286,492	7,659,327		4,008,906	1,286,492	5,295,398		1,109,475	19,569,473	8,693,445	29,372,393		42,327,118
14	5,352,098	984,166	164,028	1,312,222	7,812,513		4,089,084	1,312,222	5,401,306		1,186,665	21,162,565	8,760,035	31,109,265		44,323,085
15	5,459,140	1,003,850	167,308	1,338,466	7,968,764		4,170,866	1,338,466	5,509,332		1,265,398	22,246,445	8,844,706	32,356,550		45,834,646
16	5,568,323	1,023,927	170,654	1,365,235	8,128,139		4,254,283	1,365,235	5,619,519		1,345,706	23,352,003	8,913,310	33,611,019		47,358,677
17	5,679,689	1,044,405	174,068	1,392,540	8,290,702		4,339,369	1,392,540	5,731,909		1,427,620	24,479,673	9,000,365	34,907,658		48,930,269
18	5,793,283	1,065,293	177,549	1,420,391	8,456,516		4,426,157	1,420,391	5,846,547		1,511,173	25,629,895	9,071,042	36,212,110		50,515,173
19	5,909,148	1,086,599	181,100	1,448,799	8,625,646		4,514,680	1,448,799	5,963,478		1,596,396	26,803,122	9,160,550	37,560,069		52,149,193
20	6,027,331	1,108,331	184,722	1,477,775	8,798,159		4,604,973	1,477,775	6,082,748		1,683,324	27,999,814	9,233,364	38,916,501		53,797,408
21	6,147,878	1,130,498	188,416	1,507,330	8,974,122		4,697,073	1,507,330	6,204,403		1,771,991	29,220,439	9,325,396	40,317,825		55,496,350
22	6,270,836	1,153,108	192,185	1,537,477	9,153,605		4,791,014	1,537,477	6,328,491		1,862,430	30,465,477	9,400,410	41,728,317		57,210,412
23	6,396,252	1,176,170	196,028	1,568,226	9,336,677		4,886,834	1,568,226	6,455,061		1,954,679	31,735,416	9,495,038	43,185,133		58,976,870
24	-	-	-	1,599,591	1,599,591		9,969,142	1,599,591	11,568,733		-	33,030,753	9,572,319	42,603,072		55,771,396
25	-	-	-	1,631,583	1,631,583		10,168,525	1,631,583	11,800,108		-	34,351,997	9,669,619	44,021,616		57,453,306
26	-	-	-	1,664,214	1,664,214		10,371,896	1,664,214	12,036,110		-	35,699,666	8,787,420	44,487,086		58,187,410
27	-	-	-	1,697,499	1,697,499		10,579,334	1,697,499	12,276,832		-	37,074,289	8,868,231	45,942,520		59,916,851
28	-	-	-	-	-		10,790,920	-	10,790,920		-	38,476,403	8,950,255	47,426,658		58,217,578
29	-	-	-	-	-		11,006,739	-	11,006,739		-	39,906,561	9,033,509	48,940,069		59,946,808
30	-	-	-	-	-		11,226,873	-	11,226,873		-	41,365,321	9,118,011	50,483,332		61,710,206
	$119,341,584	$21,945,032	$3,657,505	$35,852,929	$180,797,049		$165,292,222	$35,852,929	$201,145,151		$24,530,127	$710,332,089	$259,542,103	$994,404,319		$1,376,346,519

① Includes Sales Tax, Food & Beverage Tax, and Earnings Tax Revenues.

② Remaining 50% of CID Revenues will be contributed to the Project.

③ Projections assume the State TIF will redirect the 50% of the State's general sales tax in excess of the amount of general sales tax contributed to the project per the State's Show Me Sports Investment Act .

④ Stadium Impact Area redirections will align with the term of the bonds. Year 0 of the Stadium Impact Area includes anticipated revenue based on the City's Stadium Impact Area policy.

⑤ Other City Revenues includes: restaurant and gaming tax, on-street parking revenues, and the City's portion of PILOTs generated by the ancillary development.

Exhibit 7
Sources of Funds for Estimated Redevelpment Project Costs

Redevelopment Project Area 1

Uses		**Major League Baseball Stadium and Related Facilities**	**Infrastructure**	**Total**
Land		$ 80,000,000	$ -	$ 80,000,000
Construction Costs, including Soft Costs		$ 1,473,548,764	$ 422,700,301	$ 1,896,249,065
Construction Period Financing Costs		$ 75,000,000	$ -	$ 75,000,000
				$ -
Total Uses		$ 1,628,548,764	$ 422,700,301	$ 2,051,249,065
Sources				
Public Funding Sources				
State of MO - Show Me Sports Investment Act		$ 254,000,000		$ 254,000,000
State of Mo - Tax Credits		$ 50,000,000		$ 50,000,000
State of Mo - Infrastructure Contributions			$ 35,000,000	$ 35,000,000
State of MO - MODOT Contribution			$ 100,000,000	$ 100,000,000
City of Kansas City Contribution	①②	$ 510,000,000	$ 90,000,000	$ 600,000,000
Other Public Sources		$ 101,000,000		$ 101,000,000
Total Public Funding Sources		$ 915,000,000	$ 225,000,000	$ 1,140,000,000
Private Team Funding		$ 713,548,764	$ 197,700,301	$ 911,249,065
Total Sources		$ 1,628,548,764	$ 422,700,301	$ 2,051,249,065

① The City's Major League Baseball Stadium and Related Facilities Contribution will be funded by various sources including the issuance of bonds. Principal and interest on the bonds will be repaid with the following: TIF, Additional City EATs, State TIF, Stadium Impact Area revenues, On-street parking revenues, and other legally available City revenues.

② The City's Infrastructure Contribution is anticipated to be a direct appropriation of funds.

EXHIBIT 8

Redevelopment Project Area 1

Project Development Schedule

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

Key Milestones	Expected Date
Pre-Construction	September 2026
Demo/Excavation Permit	January 2027
Foundations Permit	March 2027
Break Ground	May 2027
Building Permit	February 2028
Substantial Completion	December 2029
Royals Home Opener	March 2030

Exhibit 9

Cost-Benefit Analysis

Exhibit 9

Cost Benefit Analysis – Current Taxes and Projected Taxes – No Project*

Redevelopment Project Area 1

	PRESENT VALUE TAXES WITHOUT PROJECT YEAR 1	**PRESENT VALUE** TAXES WITHOUT PROJECT 23 YEARS
REAL PROPERTY		**Real Property Taxing Districts Impact**
CITY	213,534	2,865,112
STATE (BLIND PENSION)	4,250	57,025
MENTAL HEALTH	13,728	184,190
DEVELOPMENTAL DISABILITY SERVICES	10,313	138,380
SCHOOL DISTRICT	774,904	10,397,318
INVENTORY REPLACEMENT	203,575	2,731,484
METRO COMMUNITY COLLEGE	25,033	335,876
KC PUBLIC LIBRARY	67,858	910,495
JACKSON COUNTY	78,710	1,056,098

SALES TAX		**Retail Sales Taxing Districts Impact**
CITY (50%)	0	0
ZOO (50%)	0	0
COUNTY (50%)	0	0
STATE (100%)	0	0
COUNTY STADIUMS (100%)	0	0
TOTALS	**1,391,905**	**18,675,978**

* **Assumptions** - Tax Revenue projections generated from the 9 parcels any portion of which is located within the boundaries of Redevelopment Project Area 1; 1% Annual Growth Rate on Real Property; NPV (Discount Rate) 6%; No taxable retail sales unless nominal commissary or company gift store corporate sales; and 2025 real property levy rates.

TIF Cost-Benefit Summary - 23-year analysis

Per-capita impacts calculated at 100% of total average revenues and costs.

Benefits	City of Kansas City	Jackson County	Mental Health Fund	EITAS	Blind Pension Fund	Kansas City Public Library	Kansas City Zoo District	Kansas City Public Schools	Metro Community Colleges	State of Missouri
Sales Taxes:	$ 270,680,805	$ 102,199,464	--	--	--	--	$ 11,355,496	--	--	$ 392,181,264
Property Taxes:	$ -	$ -	$ -	$ -	$ -	$ -	--	$ -	$ -	$ -
Income Taxes:	$ 84,770,348	--	--	--	--	--	--	--	--	$ 497,579,213
Other Revenues:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenues:	$ 355,451,152	$ 102,199,464	$ -	$ -	$ -	$ -	$ 11,355,496	$ -	$ -	$ 889,760,478
Costs										
Costs for Services:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives:	$ 119,341,590	$ 21,945,032	$ -	$ -	$ -	$ -	$ 3,657,505	$ -	$ -	$ -
Total Costs:	$ 119,341,590	$ 21,945,032	$ -	$ -	$ -	$ -	$ 3,657,505	$ -	$ -	$ -
Net Cost/Benefit										
Public Benefits:	$ 355,451,152	$ 102,199,464	$ -	$ -	$ -	$ -	$ 11,355,496	$ -	$ -	$ 889,760,478
Public Costs & Incentives:	$ 119,341,590	$ 21,945,032	$ -	$ -	$ -	$ -	$ 3,657,505	$ -	$ -	$ -
Net Benefits (Costs):	**$ 236,109,563**	**$ 80,254,432**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 7,697,991**	**$ -**	**$ -**	**$ 889,760,478**
Present Value of Public Benefits:	$ 201,994,442	$ 59,026,438	$ -	$ -	$ -	$ -	$ 6,558,484	$ -	$ -	$ 503,814,565
Present Value of Incentives:	$ 60,733,340	$ 11,167,891	$ -	$ -	$ -	$ -	$ 1,861,305	$ -	$ -	$ -

It is expected that privately owned properties within Redevelopment Project Area 1 will be acquired by the City. This will impact the real property tax levy political subdivisions; however, the scope of that impact is not known at this time in that alternative payments to those political subdivisions are anticipated.

Exhibit 10

Existing Conditions Study

PARTNER
Valuation Advisors

A New Solution for
CRE Valuation

Downtown Stadium Tax Increment Financing Plan
Kansas City, MO, 64108

Report Date
September 8, 2026

Project Numbers
Partner: 26-606796.1

Prepared for:
Economic Development Corporation of Kansas City

www.PARTNERval.com

September 8, 2026

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

Subject: Existing Conditions Study
Downtown Stadium Tax Increment Financing Plan
Kansas City, MO 64108
Partner Project No. 26-606796.1

Dear Mr. Leader,

Partner Valuation Advisors is pleased to submit the accompanying consulting report. The purpose is to develop and report my opinion of the existing conditions within the proposed Downtown Stadium Redevelopment Area (the Study Area) in accordance with RSMo 99.805 and its definitions of Blight Area and Conservation Area. The client for the assignment is The Economic Development Corporation of Kansas City, and the intended use is to establish certain statutory findings in connection with the evaluation of development incentives.

The study area of this assignment is identified as the Downtown Stadium Redevelopment Area comprised of 35 privately owned parcels located generally from 22nd Street and the Kansas City Terminal Railway south to 27th Street and east from Main Street to Gillham Road. The area is approximately 0.3 miles east to west and 0.8 miles north to south. The combined land area of the 35 parcels and adjacent public rights of way totals approximately 71 acres. The entire study area is characterized by dense development containing approximately 8.8 million square feet of gross building area including Crown Center Shops, Hallmark's Headquarters, two of Kansas City's largest hotels, leased office buildings, and numerous parking garages. The buildings date from 1916. Crown Center owned parcels contain over 7,300 parking spaces including surface lots. Within these boundaries, but excluded from the study area are privately owned Santa Fe and San Francisco Towers condominiums, and the 2555 Grand Boulevard office building along with one half of its garage.

To report the assignment results, I provide to the intended users a fully developed and supported consulting report. The Downtown Stadium Redevelopment Area is comprised of two project areas. Each project area includes privately owned properties identified by, parcel number and address. Also adjacent public rights-of-way are included. The rights-of-way include interior streets in the entirety and peripheral streets to the center line. Redevelopment Project Area 1 (RPA1) is the footprint of a proposed stadium. Redevelopment Project Area 2 (RPA2) is the remainder of the Downtown Stadium Redevelopment Area. These project areas do not entirely follow existing parcel boundaries. The blight study component of this assignment includes all parcels entirely or partially within RPA1. The evaluation of existing conditions for blight is a requirement

of the State of Missouri. The conservation area study is all other parcels in the Downtown Stadium Redevelopment Area.

The definitions of Blight Area and Conservation Area from RSMo 99.805 are specific and shown below.

> *A Blighted Area is defined in Missouri Statute as an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, retards the provision of housing accommodations, or constitutes an economic or social liability or a menace to public health, safety, or welfare in its present condition and use.*
>
> *A Conservation Area is any improved area within the boundaries of a Redevelopment Area located within the territorial limits of a municipality in which fifty percent (50%) or more of the structures in the area have an age of at least thirty-five years. Such an area is not yet a blighted area but is found detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A Conservation Area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a Conservation Area shall meet the dilapidation factor as one of the three factors required under this subdivision.*

This consulting assignment is intended to conform with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable Missouri Statute and the requirements of The Economic Development Corporation of Kansas City.

It is my opinion that the RPA1 of the Downtown Stadium Redevelopment Area meets the necessary requirements of a Blighted Area and RPA2 meets the requirements of a Conservation Area. Therefore the Downtown Stadium TIF Plan meets the requirements of a Redevelopment Area according to RSMo 99.805.

Sincerely,

Partner Valuation Advisors, LLC

Kenneth Jaggers, MAI
Managing Director
Certified General Appraiser
MO Certificate # RA003190

SCOPE OF WORK

1.1 Scope of Services

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

1.2 Research and Sources

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

- Crown Center
- Hallmark Cards
- The Kansas City Royals
- Marshall Valuation Service
- Heartland MLS
- Google Earth
- Trepp
- Zillow
- CoStar
- Kansas City Business Journal
- Kansas City Star
- Kansas City Missouri Parcel Viewer
- Jackson County Missouri Parcel Viewer
- Kansas City Missouri Public Works
- KCATA
- Open Data KC
- MDOT Traffic Volume Maps
- Economic Development Corporation of Kansas City
- Merriam Websters Dictionary
- The Appraisal of Real Estate and Dictionary of Real Estate Appraisal by the Appraisal Institute

1.3 Inspection

I inspected the Downtown Stadium Redevelopment Area three times, most recently on August 19, 2026. I relied on these inspections, Google Earth, and various third party reports in developing this study. When necessary and to better depict conditions within the area I used Google Earth, KCMO Parcel Viewer, and private company websites for demonstrative exhibits. The vast majority of photographs included herein were taken during my three inspections during August 2026.

STUDY AREA

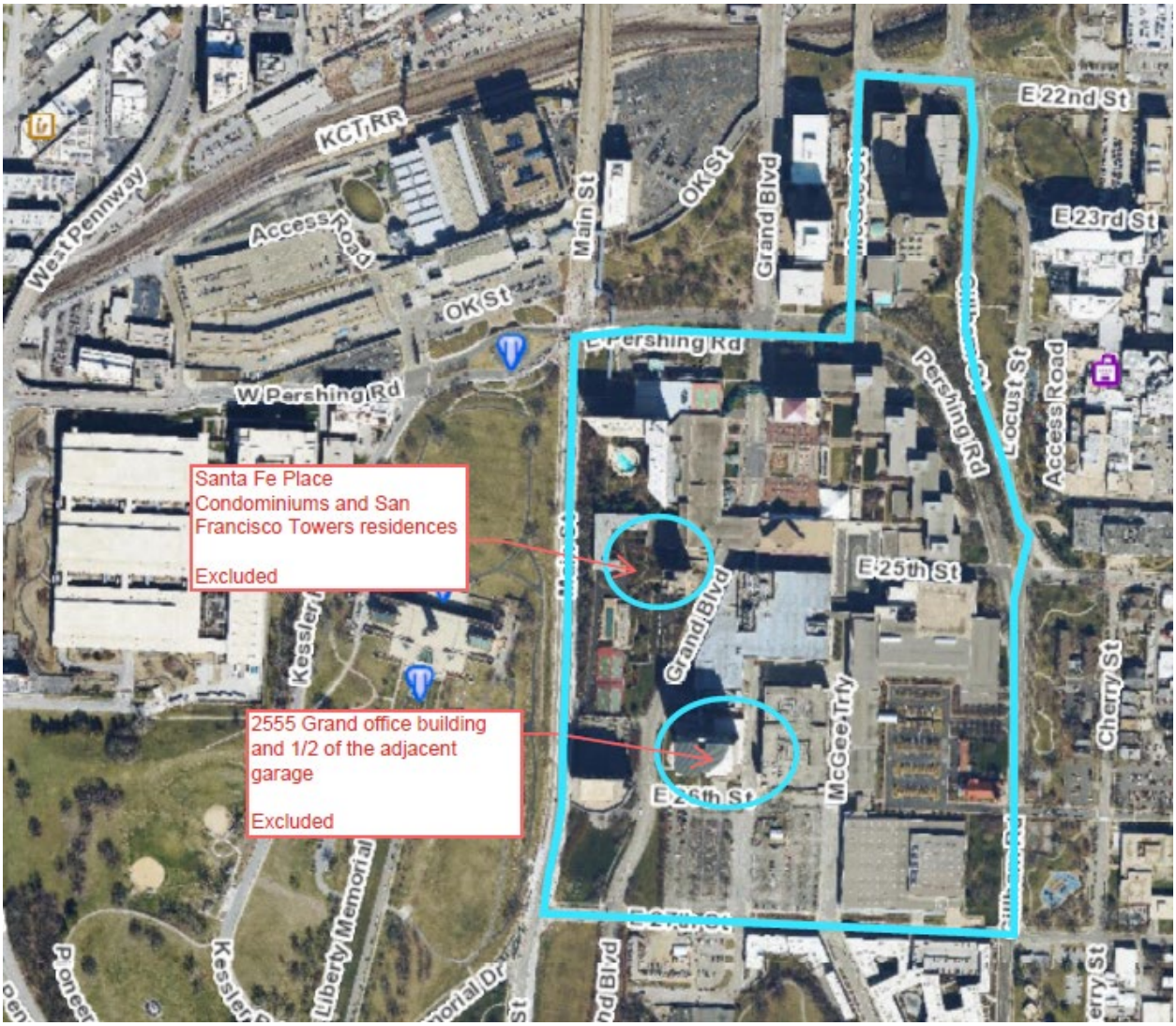
The area studied is identified as the Downtown Stadium Redevelopment Area and the individual parcels included are shown in the following exhibits. I have assigned study number and include that number, parcel ID, owner's name, address, lot area, land use, gross building area and year built. A blight area study is conducted for nine parcels entirely or partially within RPA1 and the adjacent public rights-of-way and is presented with supporting detail in Appendix A. The conservation area study is conducted on the remainder of the Downtown Stadium Redevelopment, comprised of 26 separately identified parcels and adjacent public rights-of-way. Detail of the conservation area study is presented in Appendix B.

My analysis recognizes parcel boundaries and land areas reported in Kansas City and/or the Jackson County public records. The land area under study includes interior streets and public rights-of-way entirely and to the centerline of the peripheral streets, Main Street, Pershing Road, Gillham Road, 22nd Street, and 27th Street.

Crown Center and related entities own all but two parcels within the Downtown Stadium Redevelopment Area. Our L:ady of Sorrows and the adjacent administration building are owned by the Catholic Diocese and the City of Kansas City owns the public rights-of-way.

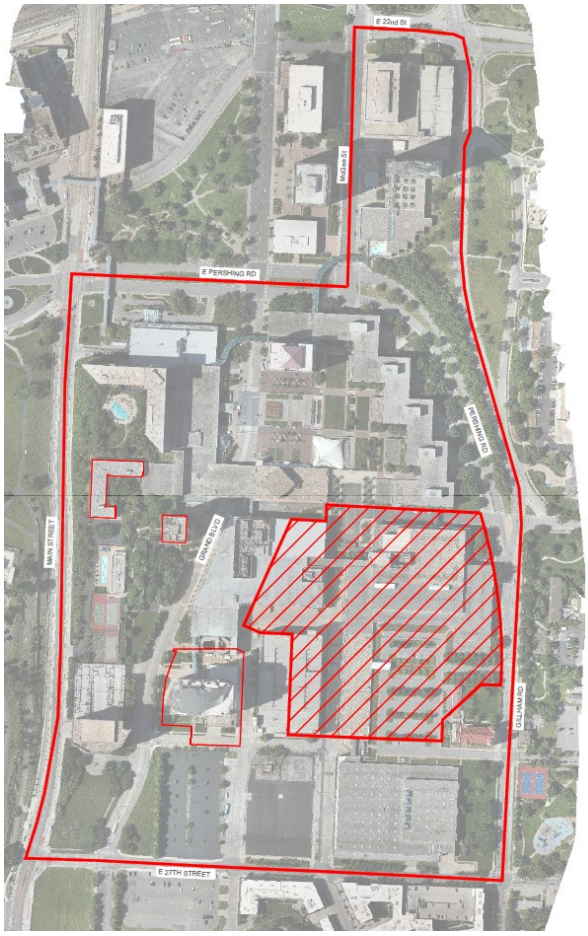
Study ID	Address	Tax ID	Owner Name	Land Use	Lot Acres	GBA/SF	Yr Built
1	2400 PERSHING RD	29-530-25-01-01-0-00-000	CROWN POWER & REDEV CORP	Office Building	10.64	1,784,104	1973
2	2501 GRAND	29-530-12-17-01-0-00-000	HALLMARK CARDS INC	Warehouse - Storage AC	4.90	878,171	1966
3	2505 GILLHAM/2501 MCGEE	29-530-10-01-01-1-00-000	HALLMARK CARDS INC	Office Headquarters - BD	3.70	1,220,735	1966
4	2560 MCGEE	29-530-12-19-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Parking Garage 1/2 Warwick	4.25	282,376	2003
5	402 E 26TH ST	29-540-18-02-00-0-00-000	HALLMARK CARDS INC	Surface Lot	0.31		
6	400 E 26TH ST	29-540-18-03-02-0-00-000	HALLMARK CARDS INC	Surface Lot	0.91		
7	2548 GILLHAM RD	29-540-18-04-02-1-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
8	NWC 26th AND GILLHAM	29-540-18-04-02-2-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church/Admin	0.22	6,200	1922
9	NWC 26th AND GILLHAM	29-540-18-04-03-0-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church	0.80	17,800	1922
10	ADJACENT PUBLIC RIGHTS-OF-WAY				6.00		
11	PERSHING RD	29-540-32-01-00-0-00-000	CROWN CENTER REDEV CORP	Parking Drive	0.16		
12	200 E 25TH ST	29-530-25-04-00-0-00-000	CROWN POWER & REDEV CORP	American and Central Plant	1.37	120,938	1973
13	200 E 25TH ST	29-530-25-03-00-0-00-000	CROWN POWER INC	Central Plant	0.02	56,044	1971
14	2650 GILLHAM RD	29-540-31-15-01-0-00-000	HALLMARK CARDS INC	Industrial Manufacturing/Rice	4.25	605,654	1982
15	300 E 27TH ST	29-540-31-13-00-0-00-000	HALLMARK CARDS INC	Industrial/Rice	0.77	185,434	1985
16	2301 McGee ST	29-520-45-04-00-0-00-000	CROWN POWER REDEV CORP	Office Building/Exhibition Hall	1.19	244,112	1999
17	2301 McGee ST	29-510-35-03-00-0-00-000	CROWN POWER REDEV CORP	Parking Garage	0.76	260,344	1986
18	2345 MCGEE ST	29-540-07-05-00-0-00-000	CROWN POWER REDEV CORP	Hospitality/Sheraton	3.00	758,637	1980
19	2450 GRAND AVE	29-530-24-12-00-0-00-000	CROWN POWER & REDEV CORP	Hospitality/Westin and Retail	8.62	1,191,940	1971
20	2498 GRAND ABOVE GRAND	29-530-24-08-00-0-00-000	CROWN POWER & REDEV CORP	Retail Bridge	0.02		
21	2600 GRAND AVE	29-530-24-05-02-0-00-000	CROWN POWER & REDEV CORP	Office Building	1.70	266,661	1990
22	2600 GRAND AVE	29-530-24-17-00-0-00-000	CROWN POWER & REDEV CORP	Parking Structure	0.19	166,118	1990
23	2600 GRAND	29-530-24-11-00-0-00-000	CROWN POWER & REDEV CORP	Unimproved Land	1.68		
24	27TH AND GRAND	29-530-12-14-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.05		
25	401 E 26TH ST	29-530-12-17-03-1-00-000	HALLMARK CARDS INC	Surface Lot	3.29		
26	2601 WARWICK	29-530-22-16-01-0-00-000	HALLMARK CARDS INC	Surface Lot	3.13		
27	2600 GILLHAM RD	29-540-31-01-00-0-00-000	HALLMARK CARD INC	Unimproved Land	0.25		
28	2606 GILLHAM RD	29-540-31-12-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.51		
29	2620 GILLHAM RD	29-540-31-06-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
30	2626 GILLHAM RD	29-540-31-05-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.18		
31	2630 GILLHAM RD	29-540-31-04-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.11		
32	2405 GRAND AVE	29-530-25-02-00-0-00-000	CROWN POWER & REDEV CORP	Office Building	0.56	250,434	1986
33	2498 GRAND Above Grand	29-530-24-18-00-0-00-000	CROWN POWER & REDEV CORP	Retail/Bridge	0.28		
34	25TH AND GRAND	29-530-24-14-00-0-00-000	CROWN POWER & REDEV CORP	Drive to retail parking	0.54		
35	GRAND CENTRAL POWER	29-530-24-09-00-0-00-000	CROWN CENTER REDEV CORP	Under Grand	0.22		
36	2525 Main	29-530-24-20-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Condo tennis/pool/landscaping	4.41	382,052	1975
37	ADJACENT PUBLIC RIGHTS-OF-WAY				2.00		
	Total				**71**	**8,677,754**	

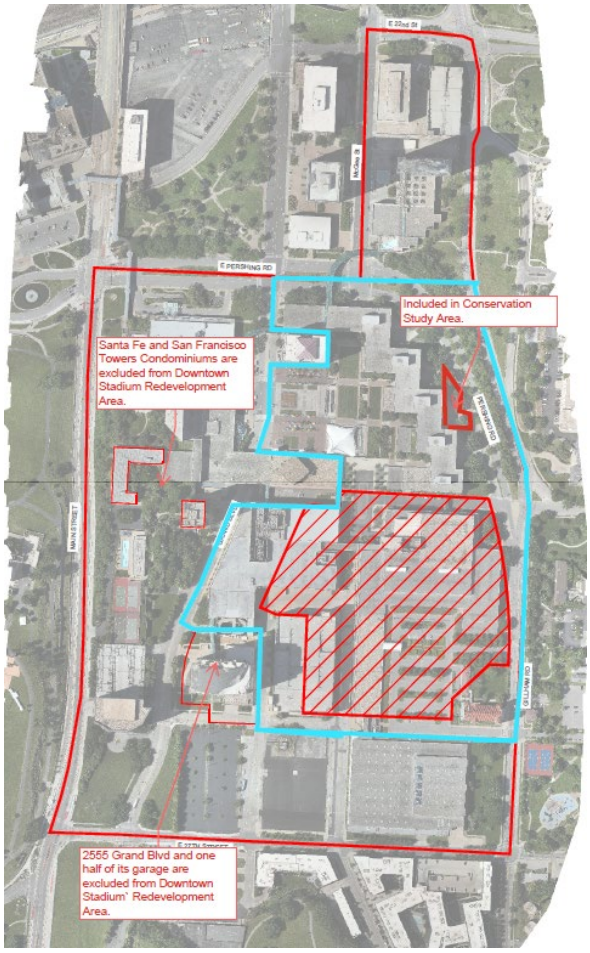
The entire Downtown Stadium Redevelopment Area is depicted in the aerial below. Exclusions are 1) the privately owned residences of the Santa Fe Place and San Francisco Towers condominiums and 2) the land and building of 2555 Grand Blvd., and a portion of the shared garage.



Within this report are numerous maps which are provided by several sources, along with enhancements for the sole purpose to support discussion of existing conditions within the Downtown Stadium Redevelopment Area. ***These exhibits are for illustrative purposes only.***

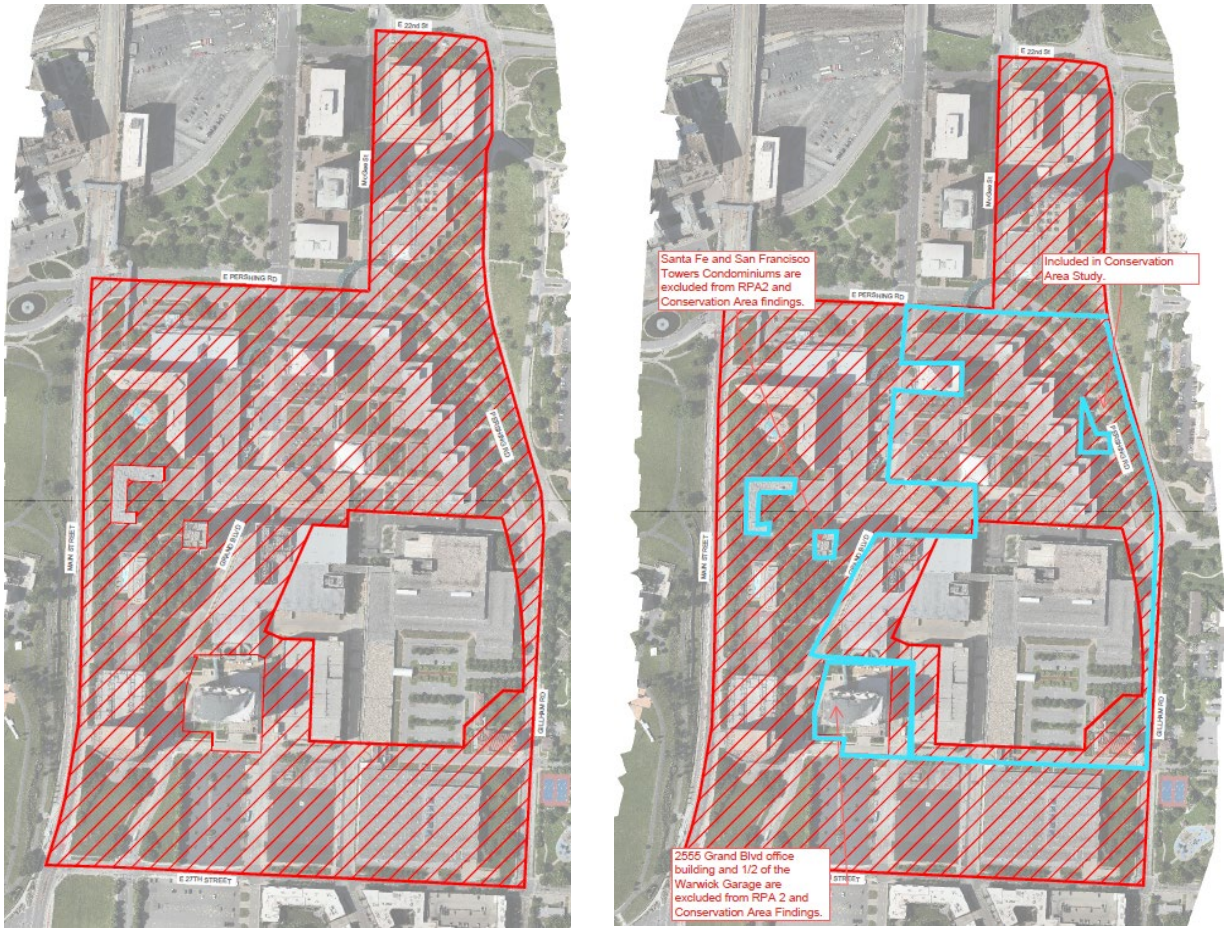
The area below left and crosshatched in red is RPA1. The boundaries of RPA1 do not entirely follow parcel boundaries as presently subdivided. Parcels entirely or partially within RPA1 comprise the area outlined below on the right in blue are the subject of the blight area study which is detailed in Appendix A. The blight area study covers nine parcels plus public-rights-of-way totaling 32 acres.





Conservation area factors are considered pre-blight so any of the blight factors from the area studied for blight by definition meet one or more of the conservation area factors. Parcels within the blue outlined boundaries are not separately analyzed for conservation area factors.

RPA2 is depicted below left in the exhibit by City of Kansas City. It includes the entire Downtown Stadium Redevelopment Area except RPA1, the Santa Fe Place and San Francisco Tower condominium residences and improvements, the 2555 Grand Blvd., office building and part of its garage. The boundaries of RPA2 do not correspond directly with conservation area boundaries. For the conservation area study I analyze existing conditions on 26 parcels plus public-rights-of-way totaling 39 acres. The Conservation Area study presented in Appendix B.



CONCLUSIONS

Blight

I evaluated the conditions of the nine parcels and surrounding public rights-of-way partially or entirely within RPA1. The land area totals approximately 32 acres and includes nearly 4.2 millions square feet of building improvements above and below grade. This includes the Pershing multitenant office building, Hallmark Headquarters (Building BD), its storage building (Building AD), parking garages, and Our Lady of Sorrows Church and administrative building. I conducted three inspections of the Study Area, most recently August 19, 2026.

Study ID	Address	Land Use	Insanitary or Unsafe Conditions	Deterioration of Site Improvements	Conditions Which Endanger Life or Property by Fire or Other Causes	Retards the Provision of Housing	Constitutes Economic or Social Liability	Menace to Public Safety
1	2400 PERSHING RD	Office Building	Moderate	Moderate	Moderate	The Provision of Housing is delayed or prevented due in part to the factors of blight identified within the study area.	Economic and Social Liabilities exist due to the factors of blight identified within the study area.	No Finding
2	2501 GRAND	Warehouse - Storage AC						
5	402 E 26TH ST	Surface Lot						
6	400 E 26TH ST	Surface Lot						
7	2548 GILLHAM RD	Unimproved Land						
8	NWC 26th AND GILLHAM	Church/Admin						
9	NWC 26th AND GILLHAM	Church						
10	ADJACENT PUBLIC RIGHTS-OF-							

Evidence is sufficient in the number of occurrences and in magnitude to create a predominance of blighting factors which meet the requirements of Blighted Area according to RSMo 99.805.

Conservation Area

The remainder of the area is studied for conservation area factors. The conservation study area encompasses approximately 39 acres and is densely developed with approximately 4.5 million square feet of gross building area. Included are the Crown Center Shops, two of Kansas City's largest hotels, leased office buildings, parking garages and lots, all owned by Crown Center or related entities.

The requirement to qualify for consideration of a Conservation Area finding is that over 50% of the structures within the study area are 35 years or older. There are 12 buildings within the study area and 11 of those, 92%, are 35 years or older. There are 4.4 million square feet of gross building area, 95% of which was constructed prior to 1991. The area qualifies for evaluation of the factors of a Conservation Area.

Recognizing that only three of the Conservation Area factors need to be met once an area is qualified by age, I report those findings that are most demonstrative to the study area's existing condition. For instance dilapidation is more severe than either deterioration or depreciation of physical maintenance. The conditions of excessive land coverage, deleterious land use or layout, and lack of community planning have similar interpretations and consolidated in the community planning discussion. Examples in my analysis describe the conditions found in the context of the most appropriate factor definition though they are almost certainly applicable to other criteria. The full analysis is included in the Appendix B to this report. My findings are on the following page.

Study ID	Address	Land Use	Yr Built	Dilapidation	Obsolescence	Deterioration	Excessive Vacancies	Lack of Community Planning	Depreciation of Physical Maintenance	Detrimental to Public Health, Safety, Welfare, or Morals
11	PERSHING RD	Parking Drive								
12	200 E 25TH ST	American and Central Plant	1973							
13	200 E 25TH ST	Central Plant	1971							
14	2650 GILLHAM RD	Industrial Manufacturing/Rice	1982							
15	300 E 27TH ST	Industrial/Rice	1985							
16	2301 McGee ST	Office Building/Exhibition Hall	1999							
17	2301 McGee ST	Parking Garage	1986							
18	2345 MCGEE ST	Hospitality/Sheraton	1980							
19	2450 GRAND AVE	Hospitality/Westin and Retail	1971							
20	2498 GRAND ABOVE GRAND	Retail Bridge								
21	2600 GRAND AVE	Office Building	1990							
22	2600 GRAND AVE	Parking Structure	1990							
23	2600 GRAND	Unimproved Land								
24	27TH AND GRAND	Unimproved Land		**Moderate**	**Significant**	**Moderate**	**Significant**	**Moderate**	**Moderate**	**Moderate**
25	401 E 26TH ST	Surface Lot								
26	2601 WARWICK	Surface Lot								
27	2600 GILLHAM RD	Unimproved Land								
28	2606 GILLHAM RD	Unimproved Land								
29	2620 GILLHAM RD	Unimproved Land								
30	2626 GILLHAM RD	Unimproved Land								
31	2630 GILLHAM RD	Unimproved Land								
32	2405 GRAND AVE	Office Building	1986							
33	2498 GRAND Above Grand	Retail/Bridge								
34	25TH AND GRAND	Drive to retail parking								
35	GRAND CENTRAL POWER	Under Grand								
36	2525 Main	Condo tennis/pool/landscaping	1975							
37	ADJACENT PUBLIC RIGHTS-(									

The preponderance of the factors above is sufficient for the finding that study area qualifies as a Conservation Area according to RSM0 99.805.

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APPENDIX:

APPENDIX A: BLIGHT CRITERA AND FINDINGS
APPENDIX B: CONSERVATION AREA CRITERIA AND FINDINGS
APPENDIX C: QUALIFICATIONS

2.0 DEFINITIONS

Definitions shown below from RSMo 99.805 are the basis for the assignment and specific to the intended uses and users noted herein.

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

Blighted Area: An area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use. (RSMo 99.805) Effective August 28, 2021.

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

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

***Predominance*:** A superiority in weight, power, importance or strength. A superiority or excess in number or quality. (Merriam Webster). I evaluate my findings of the factors above and individually report if those factors occur or do not occur in the Study Area. My analysis identifies a predominance of the factors and the degree to which those factors impact the subject. I liken predominance to majority or >50%.

***Insanitary or Unsafe* Conditions:** Unclean enough to endanger health. (Merriam Webster). Able or likely to cause harm, damage, or loss. Not giving protection from danger, harm, or loss. (Merriam Webster).

Deterioration* of *Site Improvements: The act or process of becoming worse. The action or process of deteriorating. (Merriam Webester). Impairment of condition; a cause of depreciation that reflects the loss in condition due to wear and tear, disintegration, use in service, and the action of the elements. (The Dictionary of Real Estate Appraisal). Improvements on and off a site that make it suitable for its intended use or development. On-site improvements include grading, landscaping, paving, and utility hook-ups; off-site improvements include streets, curbs, drains, sidewalks and connecting utility lines. (The Dictionary of Real Estate Appraisal).

***Conditions Which Endanger Life or Property by Fire and Other Causes*:** To bring into danger or peril. (Merriam Webster).

***Retards the Provisions of Housing*:** Conditions within the study area which eliminate opportunity for new housing or harm existing housing within and surrounding the study area.

Constitutes an Economic or Social Liability: Relating to, or based on the production, distribution, and consumption of goods and services. (Merriam Webster). Relating to society or its organization. (Merriam Webster). A risk or disadvantage that may cause harm or loss.

Menace* to *Public Health, Safety, Morals,* or *welfare: A show or intention to inflict harm, a threat. (Merriam Webster). The health of the population as a whole, especially as the study of government regulation and support. The welfare and protection of the general public. Ethical standards enforced in a society. The health, happiness, and fortunes of a person or group. (Dictionary.Com)

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

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

Age of thirty-five years or more: The requirement of a Conservation Area is that over fifty percent (50%) of the structures in that area have an age of thirty-five (35) years or more. Those improvements constructed prior to 1991 meet this requirement

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

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

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

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

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

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

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

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

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

Lack of ventilation, light, or sanitary facilities: There is no specific definition or criteria to apply to the Study Area to address this factor.

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

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

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

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

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

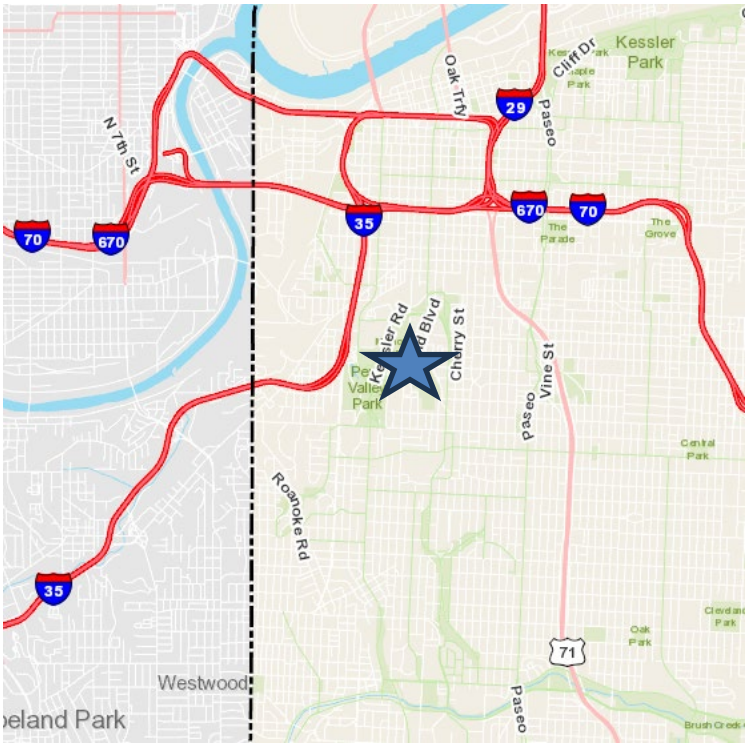
Detrimental to the public health, safety, morals, or welfare: I consider if, in aggregate, at least three of the factors described above are present such that a finding can be made that the Study Area is detrimental to the public health, safety, morals, or welfare. This test is applied to the entire area studied only upon completion of my analysis of the other Conservation Area factors.

Preponderance: A superiority in weight, power, importance, or strength. A superiority or excess in number or quantity. (Merriam Webster) I evaluate my findings of the factors above and individually report if those factors occur or do not occur in the Redevelopment Area. If they do occur, do they rise to the level of preponderance. I liken predominance to majority or >50%.

3.0 ECONOMIC/SURROUNDING AREA ANALYSIS

3.1 Area Overview

The subject is located in the Kansas City MSA, as defined by the U.S. Office of Management and Budget. The Kansas City MSA is 7,256 square miles in size with a population density of 313 people per square mile.



3.2 Population

The Kansas City MSA has an estimated 2026 population of 2,274,161. The Kansas City MSA experienced an average population growth of 13,688 residents per year over the 2020 - 2026 period.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Trade Area							
Area (sq miles)	3	27	76	605	7,256	68,782	3,533,719
Density (pop/sq mile)	4,099	4,271	3,320	1,217	313	91	96
Population							
Population 2010 (census)	7,594	99,544	231,327	674,137	2,009,348	5,988,890	308,745,538
Population 2020 (census)	10,300	108,902	245,014	717,204	2,192,035	6,154,913	331,449,281
Population 2026 (current)	12,850	116,851	253,343	735,484	2,274,161	6,272,929	337,470,185
Population 2031 (5 yr proj)	14,841	123,728	259,350	746,347	2,326,208	6,348,837	342,640,129
% Change 2020-Current	3.8%	1.2%	0.6%	0.4%	0.6%	0.3%	0.3%
% Change 5 Yr Forecast	2.9%	1.2%	0.5%	0.3%	0.5%	0.2%	0.3%
% Change 2010-2020	3.1%	0.9%	0.6%	0.6%	0.9%	0.3%	0.7%

Source: Esri 2026

3.3 Employment Trends

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

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Total (NAICS11-99) Employees	41,875	177,233	253,406	412,180	1,113,766	3,061,384	153,323,159
Total (NAICS11-99) Businesses	1,974	8,515	13,804	25,941	79,160	223,426	12,297,209
Unemployment Rate	1.7%	3.8%	4.5%	3.8%	3.5%	3.8%	4.3%
% College Graduate	56.7%	44.7%	38.8%	36.1%	41.4%	34.2%	36.1%
Avg Work Travel Time				23	23	24	27

Source: Esri 2026

3.4 Major Employers

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

Name	Description	Employees 2023
1 Federal Government	Government	45,932
2 University of Kansas Health System	Health services	14,000
3 State Government KS and MO	State Government	14,000
4 Saint Luke's Health System	Health services	11,320
5 HCA Midwest Health	Health services (Division Hdq.)	9,905
6 Ford Motor Company	Motor vehicle mfg.	8,903
7 Children's Mercy	Health services	8,258
8 NNSA-Managed by Honeywell	NNSA, managed by Honeywell FM&T	6,326
9 Amazon	E Commerce	6,000
10 Oracle (formerly Cerner)	Health care information systems	5,861
11 Garmin International Inc.	Global positioning system mfg. (Hdq.)	5,300
12 University Health	Health services	4,453
14 T-Mobile	Telecommunications (Hdq.)	3,825
15 Quick Trip	Retail	3,192
16 Advent Health	Health Services	3,155
17 United Health	Insurance	3,000
18 Walmart	Retail	2,850
19 Hy Vee	Government	2,700
20 Hallmark Cards, Inc.	Retail and Manufacturing	2,500

Source: Kansas City Business Journal

3.5 Median Household Income

Median household income for the Kansas City MSA is $88,425, which is 16.45% higher than Missouri and 21.79% higher than the country's median household income.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Household Income							
Median HH Income	$81,265	$61,683	$60,634	$75,657	$88,425	$75,934	$72,603
Average HH Income	$119,792	$89,176	$93,171	$100,665	$121,507	$104,762	$107,008
Per Capita Income	$67,432	$45,694	$42,026	$42,747	$49,144	$43,159	$41,310
Population Distribution by Income							
-$15,000	1,026	9,524	16,687	29,568	62,197	213,201	12,298,792
$15,000 - $24,999	395	4,845	8,872	20,831	44,192	164,071	9,182,566
$25,000 - $34,000	355	4,499	9,175	21,723	53,279	181,365	9,577,830
$35,000 - $49,999	518	5,994	12,812	31,062	81,805	272,703	14,019,287
$50,000 - $74,999	969	9,692	18,583	50,858	138,926	436,358	21,371,036
$75,000 - $99,999	1,130	7,661	14,396	44,228	128,691	348,710	16,639,881
$100,000 - $149,999	1,152	8,925	15,571	53,547	169,390	450,804	21,948,226
$150,000 - $199,999	786	3,875	7,771	30,093	107,070	234,251	11,109,323
$200,000+	906	4,499	9,672	29,306	131,146	268,623	13,766,961

Source: Esri 2026

3.6 Household Summary

Approximately 39.73% of housing units within a 5-mile radius are owner-occupied, which is below the Kansas City MSA average of 64.20% The median year built for homes within a 5-mile radius of the study is 1949 which is older than the Kansas City MSA average of 1980.

Category	1 Mile	3 Mile	5 Mile	Jackson County	Kansas City MSA	Missouri	United States
Avg HH Size	1.67	1.89	2.16	2.3	2.4	2.4	2.53
Total Households 2010 (census)	3,845	46,179	96,937	274,798	789,536	2,375,595	116,716,292
Total Households 2020 (census)	5,474	53,739	106,435	297,580	868,375	2,479,146	126,817,580
Total Households 2026 (current)	7,237	59,512	113,540	311,216	916,696	2,570,086	129,917,449
Total Households 2031 (5 yr proj)	8,626	64,129	118,188	319,014	946,163	2,621,964	133,099,006
HH % Change 2020-Current	4.76%	1.72%	1.08%	0.75%	0.91%	0.60%	0.40%
HH % Change 5 Yr Forecast	3.57%	1.51%	0.81%	0.50%	0.63%	0.40%	0.49%
HH % Change 2010-2020	3.60%	1.53%	0.94%	0.80%	0.96%	0.43%	0.83%
Housing Units							
Total Housing Units	9,100	71,953	133,237	345,454	989,590	2,896,418	144,063,309
Median Year Built	1972	1951	1949	1970	1980	1978	1979
Housing Units % Vacant	20.5%	17.3%	14.8%	9.9%	7.4%	11.3%	9.8%
Housing Units % Owner Occupied	23.1%	27.4%	39.7%	56.5%	64.2%	67.0%	64.9%
Housing Units % Renter Occupied	76.9%	72.6%	60.3%	43.5%	35.8%	33.0%	35.1%
Median Home Value	$376,947	$248,072	$219,990	$259,003	$321,978	$264,642	$308,943

Source: Esri 2026

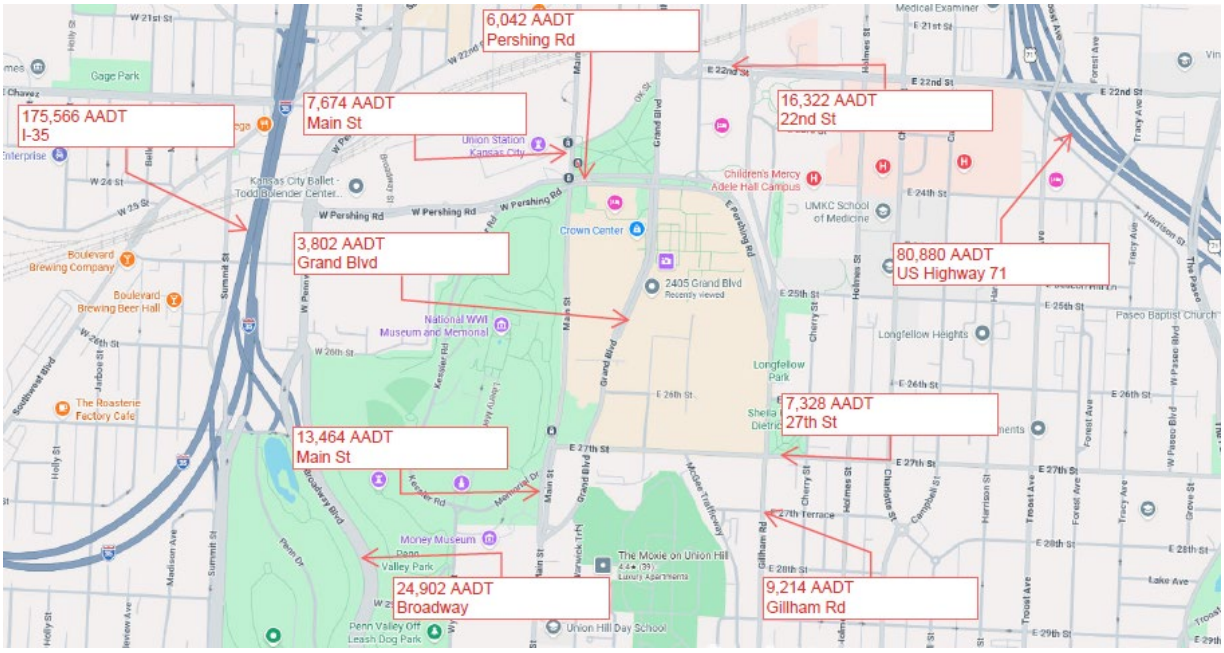
3.7 Neighborhood Analysis

3.7.1 Access & Linkages

The study area is easily accessible as described below.

Access, Linkages and Transit		
Primary Access to Area	I-35 and US Highway 71.	
Public Transportation Provider	Kansas City Streetcar with stops at Union Hill, just southwest of the project areas and at Liberty Memorial, just west of the project areas. KCATA bus service is readily available along Gillham, McGee, E Pershing, Grand Blvd and 27th Street. The Study Area has exceptional access to transit.	
Nearest On-Ramp	I-35 and US Highway 71.	0.75 (Miles)
Nearest Bus Stop	Throughout	0.00 (Miles)
Nearest Subway Station	Main Street	0.00 (Miles)
Nearest Train Station	Union Station	0.10 (Miles)
Nearest Airport	Kansas City International Airport (was Mid-Continent Internatio	16.57 (Miles)

Traffic counts within and surrounding the study area are described below. These are annual average daily count. Peak traffic . The Kansas City Streetcar map is included on the following page.



PARTNER
Valuation Advisors

The Kansas City Streetcar starter line opened in 2016 and travels two miles from River Market south to Union Station. The expansion south of Union Station began service less than one year ago. It extends from the subject 3.5 miles south to UMKC. The Riverfront extension began service in 2026. Presently configured the Kansas City Streetcar travels six miles north to south and the Downtown Stadium Redevelopment area is in the middle and comprises 0.4 miles or 7% of the entire frontage on the northbound route.

The Crown Center area is one of the most accessible areas of the entire region.

3.7.2 Neighborhood Demand Generators

The study area and its surrounding neighborhoods include all of Kansas City's major attractions. With Crown Center in the middle there is the Kauffman Performing Arts Center, KC Live and Power & Light, Financial Center, River Market, 18th & Vine, Crossroads and Freighthouse Districts are all within two miles to the north of the subject. The Country Club Plaza and Westport are less than three miles to the south. Union Station and the World War I Museum are within 0.25 miles to the west, and Hospital Hill is immediately east of the study area. The Kansas City Branch of the Federal Reserve, three blocks southwest, is a 600,000 SF regional headquarters completed in 2008 on the site of the former St. Mary's Hospital site at 30th and Main.

The economic activity generated in the immediate area is critical to the entire region and there has been public and private investment in support of that. Almost as soon as the Streetcar was completed from River Market to Union Station in 2016, an extension south, past the study area to the Plaza and UMKC was planned. The extension is now complete and has met with success similar to the original line. Crown Center hosts many events every year, most notable is Kansas City's Irish Fest. Children's Mercy, immediately east of the study area, announced a new acute care tower at the Adele Hall Campus. The estimated cost of this new hospital is approximately $1 billion. Between Children's Mercy and Truman Medical, presently there are 600 beds here. Union Station continues to present award winning and successful programs. Penn Valley Park hosted this summer's Fan Fest capitalizing on the World Cup. To the south, the Country Club Plaza owner is making a $1.3-$1.9 billion reinvestment. These are the most notable projects. Urban renewal continues as it has over the past 20 years with a multitude of smaller private investments which are in large part a reimagining of specific buildings or redevelopments of previously improved sites.

Within one mile of the study area over 3,500 households have been added since 2010 which is nearly a 100% increase. 77% of the housing units are renter occupied and projections are for 1,400 new households in the next five years. Within three miles 73% of the households are renter occupied and 4,500 households are projected for the next five years. This growth will occur only if suitable housing stock is available. Consideration of housing accommodation is a component of blight and it is a necessary consideration of any project to come forth within the neighborhood. Neighboring land uses are described below.

Neighboring Land Uses	
North	Freighthouse and Crossroads Districts
East	Hospital Hill with Truman Medical and Children's Mercy Hospital
West	Union Station, World War I Museum and Penn Valley Park and Kansas City Streetcar
South	Union Hill Neighborhood

The Crown Center is home to Kansas City's most well know company, Hallmark, which employs approximately 2,500 people, most at its headquarters location. Shook Hardy Bacon, Lathrop GPM, and Armstrong Teasdale and other Kansas City top law firms are located within the Crown Center area. Other major employers include the numerous retail stores at Crown Center, Sheraton and Westin Hotels, Children's Mercy, the IRS, the GSA, and Truman Medical. The employment and commercial centers of the Central Business District and the Country Club Plaza are within one and two miles of Crown Center respectively and immediately on the Kansas City Streetcar route.

3.7.3 Retail and Public Services

Public services are described below. Any consumer need is readily available.

Public Services and Amenities

Category	Description	Distance from Subject
Grocery	Consentinos	1.25 (Miles)
Shopping Center	Crown Center	0.00 (Miles)
Regional Mall	Crown Center	0.00 (Miles)
Fire Station	Kansas City Missouri Fire Department Station 7	0.76 (Miles)
Police Station	Kansas City Police Department - Central Patrol Division	1.04 (Miles)
Hospital	Children's Mercy	0.50 (Miles)

3.8 Economic/Surrounding Area Analysis Conclusion

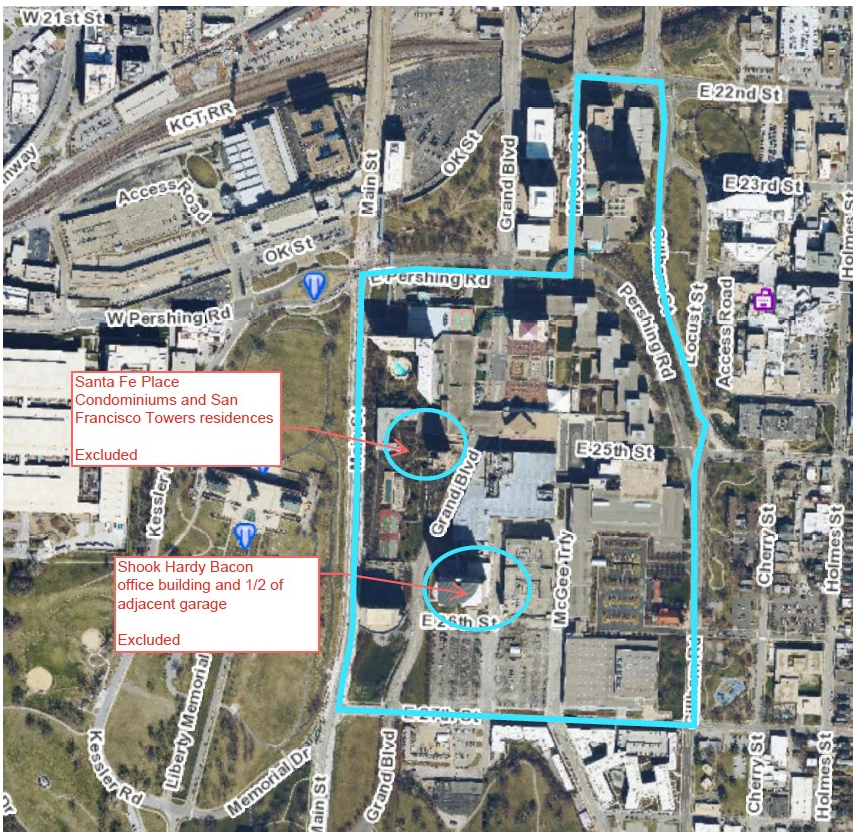
There are almost no land parcels of size that are unimproved and available for development within the neighborhood. Development sites are presently improved with functionally obsolete building improvements and speculative redevelopment opportunities to the south along the Streetcar route is are quickly becoming limited.

This description is by no means self-contained, but it is sufficient for the purposes of this study. Crown Center has been the focal point of Kansas City residents and visitors for decades and it has attracted some of areas most desired retailers, restaurants and office tenants. The Kansas City, Missouri's most valuable single family residences and condominiums and the highest apartment rents are found within close proximity to the study area.

4.0 STUDY AREA

4.1 Summary

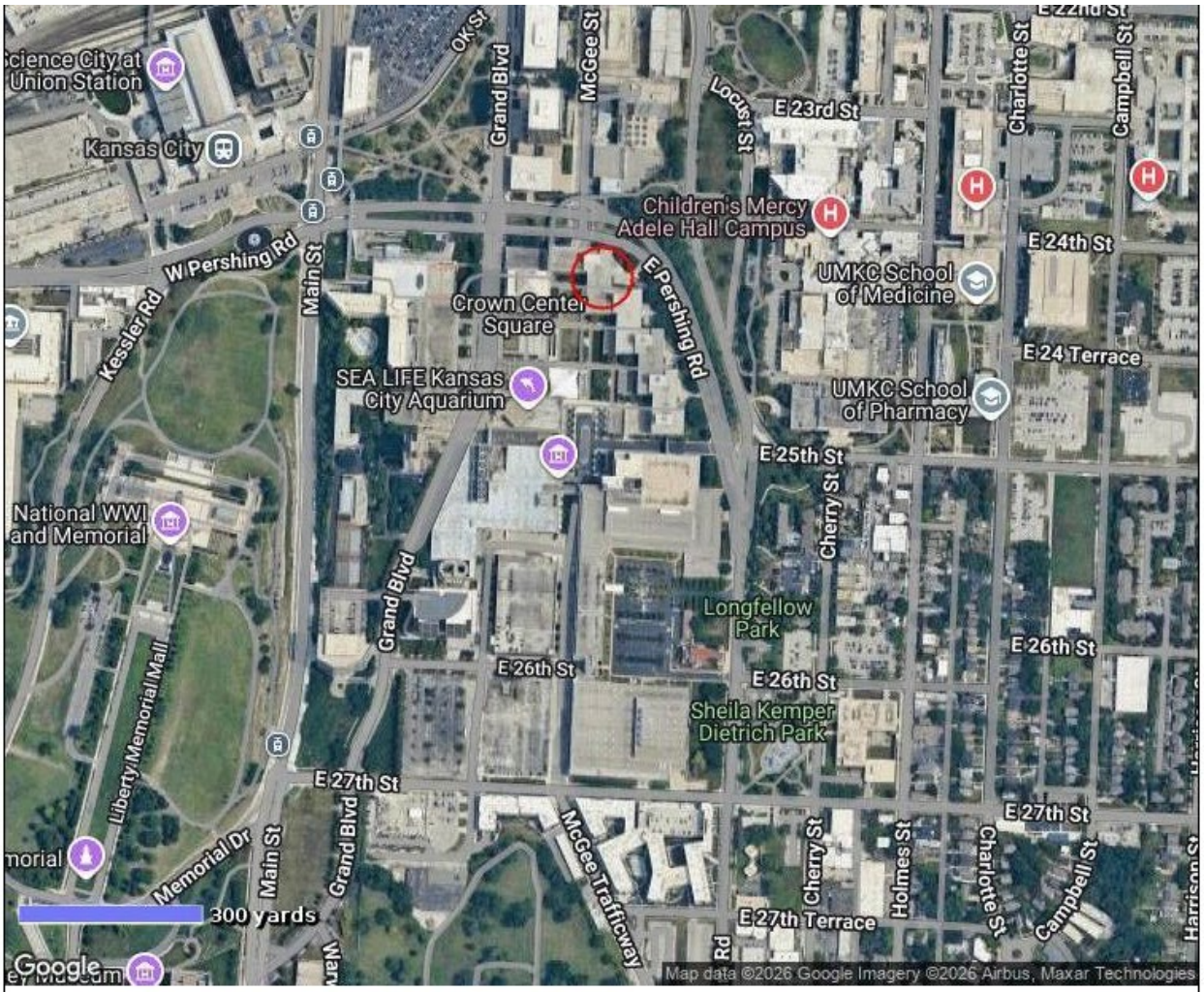
The study area of this assignment is identified as the Downtown Stadium Redevelopment Area comprised of 35 privately owned parcels located generally from 22nd Street and the Kansas City Terminal Railway south to 27th Street and east from Main Street to Gillham Road. The area is approximately 0.3 miles east to west and 0.8 miles north to south. The combined land area of the 35 parcels and adjacent public rights of way totals approximately 71 acres. The entire study area is characterized by dense development containing approximately 8.8 million square feet of gross building area including Crown Center Shops, Hallmark's Headquarters, two of Kansas City's largest hotels, leased office buildings, and numerous parking garages. The buildings date from 1916. Crown Center owned parcels contain over 7,300 parking spaces including surface lots. Within these boundaries, but excluded from the study area are privately owned Santa Fe and San Francisco Towers condominiums, and the 2555 Grand Boulevard office building along with one half of its garage.



The entire Downtown Stadium Redevelopment Area and exclusions are outlined in blue above and each parcel is listed by study ID number on the following page.

Study ID	Address	Tax ID	Owner Name	Land Use	Lot Acres	GBA/SF	Yr Built
1	2400 PERSHING RD	29-530-25-01-01-0-00-000	CROWN POWER & REDEV CORP	Office Building	10.64	1,784,104	1973
2	2501 GRAND	29-530-12-17-01-0-00-000	HALLMARK CARDS INC	Warehouse - Storage AC	4.90	878,171	1966
3	2505 GILLHAM/2501 MCGEE	29-530-10-01-01-1-00-000	HALLMARK CARDS INC	Office Headquarters - BD	3.70	1,220,735	1966
4	2560 MCGEE	29-530-12-19-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Parking Garage 1/2 Warwick	4.25	433,645	2003
5	402 E 26TH ST	29-540-18-02-00-0-00-000	HALLMARK CARDS INC	Surface Lot	0.31		
6	400 E 26TH ST	29-540-18-03-02-0-00-000	HALLMARK CARDS INC	Surface Lot	0.91		
7	2548 GILLHAM RD	29-540-18-04-02-1-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
8	NWC 26th AND GILLHAM	29-540-18-04-02-2-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church/Admin	0.22	1,000	1922
9	NWC 26th AND GILLHAM	29-540-18-04-03-0-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church	0.80	17,800	1922
10	ADJACENT PUBLIC RIGHTS-OF-WAY				6.00		
11	PERSHING RD	29-540-32-01-00-0-00-000	CROWN CENTER REDEV CORP	Parking Drive	0.16		
12	200 E 25TH ST	29-530-25-04-00-0-00-000	CROWN POWER & REDEV CORP	American and Central Plant	1.37	120,938	1973
13	200 E 25TH ST	29-530-25-03-00-0-00-000	CROWN POWER INC	Central Plant	0.02	56,044	1971
14	2650 GILLHAM RD	29-540-31-15-01-0-00-000	HALLMARK CARDS INC	Industrial Manufacturing/Rice	4.25	605,654	1982
15	300 E 27TH ST	29-540-31-13-00-0-00-000	HALLMARK CARDS INC	Industrial/Rice	0.77	185,434	1985
16	2301 McGee ST	29-520-45-04-00-0-00-000	CROWN POWER REDEV CORP	Office Building/Exhibition Hall	1.19	244,112	1999
17	2301 McGee ST	29-510-35-03-00-0-00-000	CROWN POWER REDEV CORP	Parking Garage	0.76	260,344	1986
18	2345 MCGEE ST	29-540-07-05-00-0-00-000	CROWN POWER REDEV CORP	Hospitality/Sheraton	3.00	758,637	1980
19	2450 GRAND AVE	29-530-24-12-00-0-00-000	CROWN POWER & REDEV CORP	Hospitality/Westin and Retail	8.62	1,191,940	1971
20	2498 GRAND ABOVE GRAND	29-530-24-08-00-0-00-000	CROWN POWER & REDEV CORP	Retail Bridge	0.02		
21	2600 GRAND AVE	29-530-24-05-02-0-00-000	CROWN POWER & REDEV CORP	Office Building	1.70	266,661	1990
22	2600 GRAND AVE	29-530-24-17-00-0-00-000	CROWN POWER & REDEV CORP	Parking Structure	0.19	166,118	1990
23	2600 GRAND	29-530-24-11-00-0-00-000	CROWN POWER & REDEV CORP	Unimproved Land	1.68		
24	27TH AND GRAND	29-530-12-14-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.05		
25	401 E 26TH ST	29-530-12-17-03-1-00-000	HALLMARK CARDS INC	Surface Lot	3.29		
26	2601 WARWICK	29-530-22-16-01-0-00-000	HALLMARK CARDS INC	Surface Lot	3.13		
27	2600 GILLHAM RD	29-540-31-01-00-0-00-000	HALLMARK CARD INC	Unimproved Land	0.25		
28	2606 GILLHAM RD	29-540-31-12-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.51		
29	2620 GILLHAM RD	29-540-31-06-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
30	2626 GILLHAM RD	29-540-31-05-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.18		
31	2630 GILLHAM RD	29-540-31-04-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.11		
32	2405 GRAND AVE	29-530-25-02-00-0-00-000	CROWN POWER & REDEV CORP	Office Building	0.56	250,434	1986
33	2498 GRAND Above Grand	29-530-24-18-00-0-00-000	CROWN POWER & REDEV CORP	Retail/Bridge	0.28		
34	25TH AND GRAND	29-530-24-14-00-0-00-000	CROWN POWER & REDEV CORP	Drive to retail parking	0.54		
35	GRAND CENTRAL POWER	29-530-24-09-00-0-00-000	CROWN CENTER REDEV CORP	Under Grand	0.22		
36	2525 Main	29-530-24-20-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Condo tennis/pool/landscaping	4.41	382,052	1975
37	ADJACENT PUBLIC RIGHTS-OF-WAY				2.00		
	Total				**71**	**8,823,823**	

4.2 Flood Zone Status



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **29095C0254G**
Zone: **X**
Map Date: **January 20, 2017**
FIPS: **29095**

MAP LEGEND

Powered by CoreLogic®

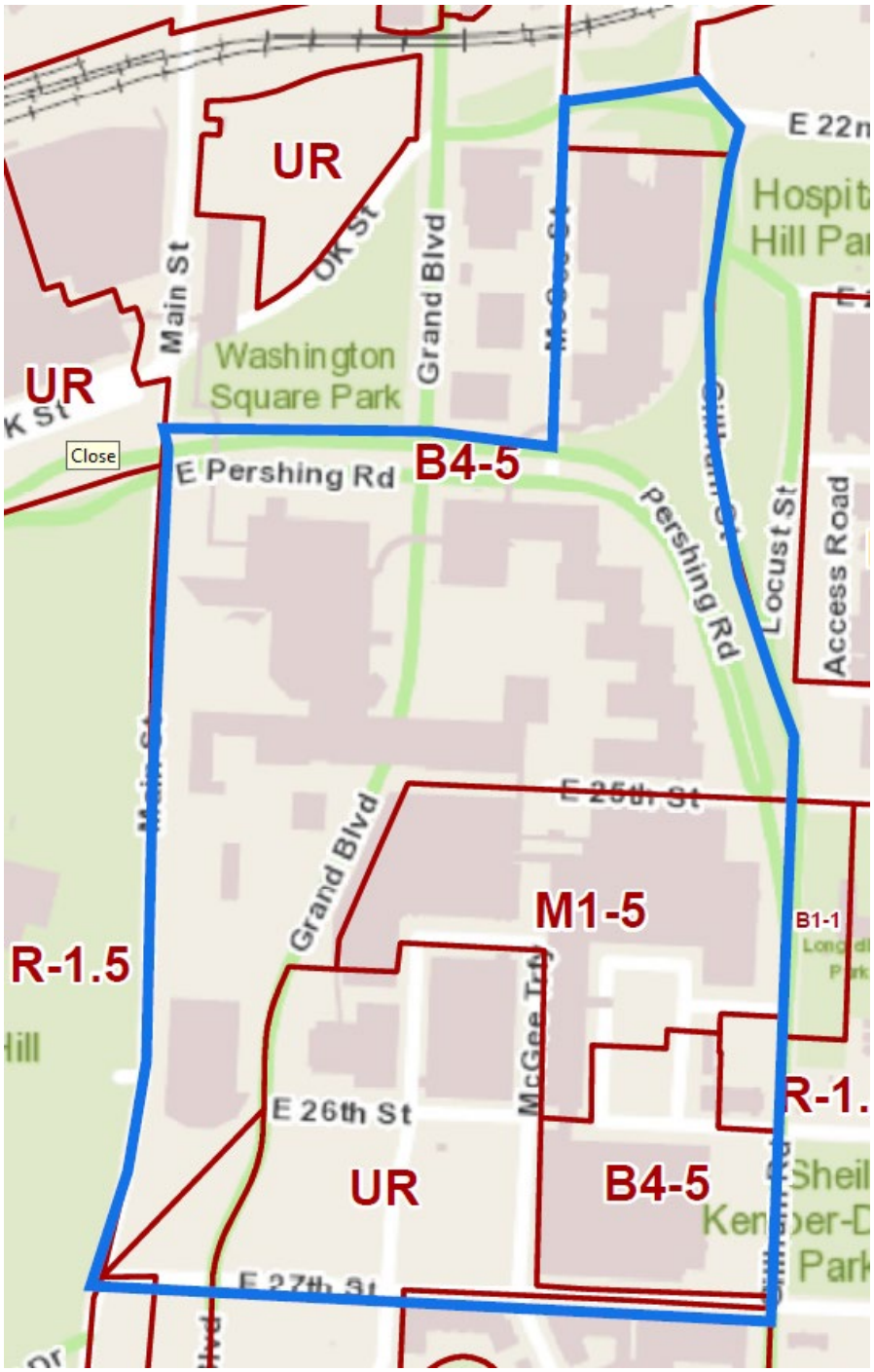
- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

There is no flood hazard influence at the subject property.

4.3 Environmental Hazards

An environmental assessment was not provided for review. During my inspection I did identify areas where asbestos is found. This includes floor and ceiling tile and pipe insulation. The presence of potentially hazardous materials are detailed in my study of blighting factors.

4.4 Zoning & Other Restrictions Analysis



Zoning of the parcels within the Downtown Stadium Redevelopment Area are typical of Kansas City's Midtown and Crossroads neighborhoods. Detail of each zoning district is included on the following page.

	Zoning District 1	Zoning District 2	Zoning District 3	Zoning District 4
Zoning Authority	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri	Kansas City, Missouri
Zoning District	Heavy Business Commercial	Industrial	Urban Renewal	Multifamily
Zoning Code	B4-5	M1-5	UR	R-1.5
Zoning Type/Description	The primary purpose of the B4, Heavy Business/Commercial district is to accommodate "heavier" commercial activities and a limited range of industrial uses with operating characteristics that make them generally incompatible with mixed-use or neighborhood-oriented environments.	Kansas City's manufacturing (M) zoning districts are primarily intended to accommodate manufacturing, warehousing, wholesale, and industrial uses. The regulations are intended to promote the economic viability of manufacturing and industrial uses; encourage employment growth; and limit the encroachment of unplanned residential and other non-industrial development into industrial areas.	The purpose of the UR, Urban Redevelopment district is to promote development and redevelopment of underdeveloped and blighted sections of the city and to accommodate flexibility in design to help ensure realization of the stated purposes of an approved plan for redevelopment. UR districts are further intended to promote the following objectives: 1) a more efficient and effective relationship among land use activities; 2) preservation and enhancement of natural, cultural and architectural resources and features; 3) enhancement of redevelopment areas to accommodate effective redevelopment; and 4) seamless and compatible integration of redevelopment projects into the development patterns that exist or that are planned to exist within the subject area.	Kansas City's residential (R) zoning districts are primarily intended to create, maintain, and promote a variety of housing opportunities for individual households and to maintain the desired physical character of existing and developing neighborhoods. While the districts primarily accommodate residential use types, some nonresidential uses are also allowed. The R district standards provide development flexibility, while at the same time helping to ensure that new development is compatible with the city's many neighborhoods. In addition, the regulations offer certainty for property owners, developers, and neighbors about the limits of what is allowed.
Current Use Legally Conforming	Yes	Yes	Yes	Yes
Permitted Uses	Very broad permitted uses: Single family, cultural, eating and drinking, office, retail, some hospitality, artisan manufacturing,	Multifamily use is permitted, public and civic uses, eating and drinking, office, parking lot and garage, data center, artisan and limited industrial, self-storage, indoor warehousing, Notably, hotel and motel requires a special use permit.	Per approved plan.	Detached single familly housing including zero lot lines and cottage homes. Attached to include townhomes, and multi-unit buildings.
Minimum Lot Area/Density	6.0 x FAR 200 SF per unit minimum	5.0 x FAR	Per approved plan.	3,000 SF. 1,500 SF per unit
Front Set Back Distance	None	None specified. Must match abutting residential setback.	Per approved plan.	15'
Side Yard Distance	None	None	Per approved plan.	10'
Back Yard Distance	30'	30'	Per approved plan.	25'
Maximum Building Height	None	None	Per approved plan.	45'
Zoning Comments	Requires floor to ceiling height of ground floor to be 13' for new construction. B4-5 limits industrial uses to a gross floor area of 25,000 SF.	There are specific setbacks for projects adjacent to Parkways and Boulevards.	All subject to site plan approval.	Proximity to residential zoning places restrictions on adjacent parcels. Rice Building and headquarters (AC) are inconsistent with current restrictions on neighborhing parcels.

The zoning of individual parcels within the study area are typical of the area and generally supportive of new development and redevelopment of those specific parcels, but are not suited to multi-parcel development or redevelopment..

4.5 Encumbrance/Easements/Restrictions

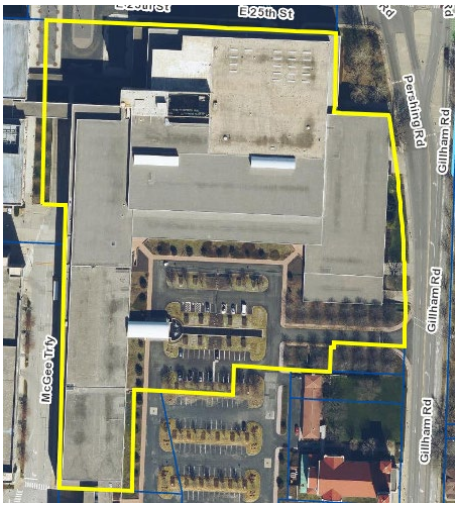
I was not provided with a current title reports to review. Information provided by Crown Center and observed from public records suggests there are significant instances of encumbrances and encroachments. The study area has vertical parcels and common area interests which can sometimes impede the highest and best use of real property. Where appropriate these encumbrances are described within the study analysis and findings.

4.6 Site Analysis Conclusion

Parcels entirely or partially within RPA1 are the subject of the blight area study. These are presented in the Kansas City Missouri Parcelviewer exhibits below**.**

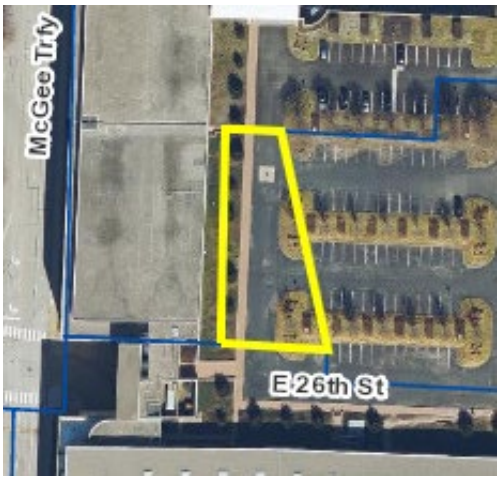
1) 2400 Pershing. Pershing Office Complex.

2) 2501 Grand. Hallmark Cards Warehouse/Storage AC.



3) 2505 Gillham/2501 McGee. Office Headquarters BD.

4) 2560 McGee is a parking garage partially used by tenants at 2555 Grand Blvd. One half of the garage and the office building, shaded in blue, are excluded from the Downtown Stadium Redevelopment Area. The east half of the garage, 26th St., and McGee Trafficway are included in RPA1.



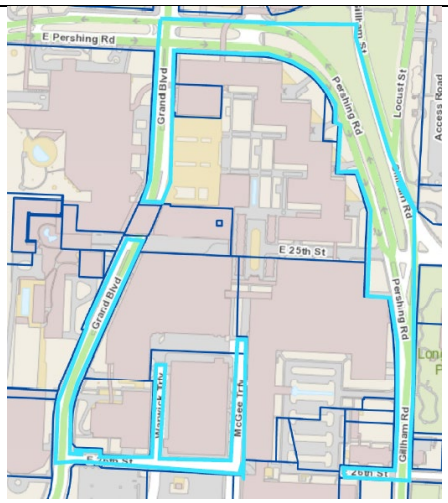
5) 402 E. 26th St. Surface parking lot.

6) 400 E 26th St. Surface parking lot.

7) 2548 Gillham Road. Unimproved land.

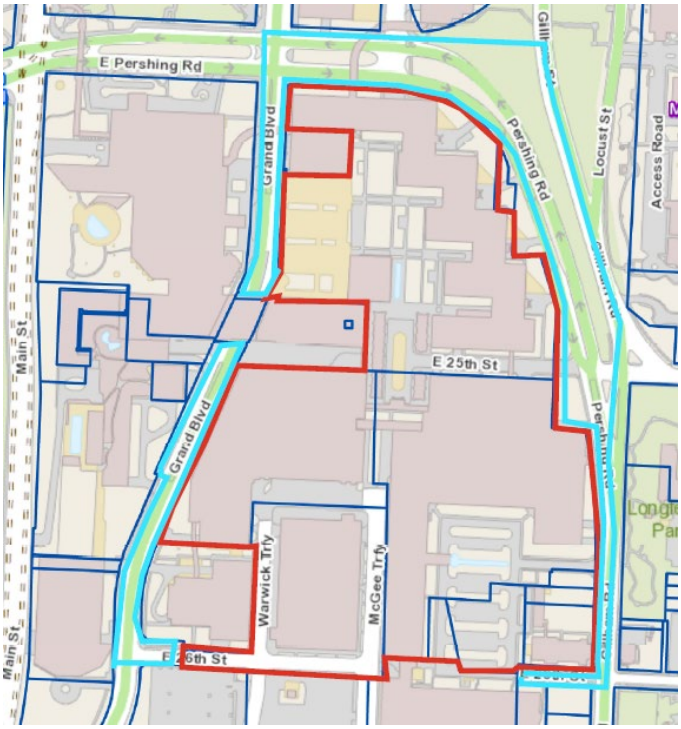
8) NWC 26th and Gillham Rd. Our Lady of Sorrows admin./school area.

9) NWC 26th and Gillham Rd. Our Lady of Sorrows Church and admin./school area.



10) Public rights-of-way adjacent to the RPA1 and included parcels.

The plat and aerial maps representing the nine parcels (red) and public areas (blue) described previously and depicting the area studied for the conditions of blight are included below.



PARTNER
Valuation Advisors

Parcels entirely within RPA2 are the subject of the Conservation Area Study. These are presented in the Kansas City Missouri Parcelviewer exhibits below.

11) Pershing Road. Parking Drive.

12) 200 E 26th. Central Utility Plant.

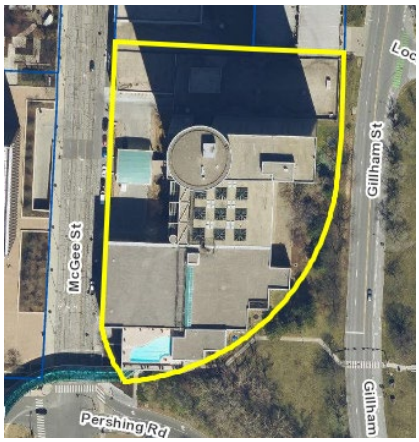
13) 200 E 26th. Central Utility Plant.

14) 2650 Gillham Rd. Office/Manufacturing/Parking.

15) 300 E 27th St. Rice Building. Office/Manufacturing/Parking.

16) 2301 McGee. Office and Exhibition Hall.

17) 2200 Gillham St., Parking Garage.



18) 23456 McGee St., Sheraton Hotel.

19) 2450 Grand Blvd. Westin Hotel and Retail.

20) 2498 Grand Blvd. Above Street. Retail bridge.

21) 2600 Grand Blvd. Office Building.

22) 2600 Grand. Parking Garage

23) 2600 Grand Blvd. Green Space.

24) 27th and Grand Blvd. Unimproved Land.

25) 401 E 26th St., Surface Lot

26) 2601 Warwick St. Surface Lot.

27) 2600 Gillham Rd. Unimproved Land

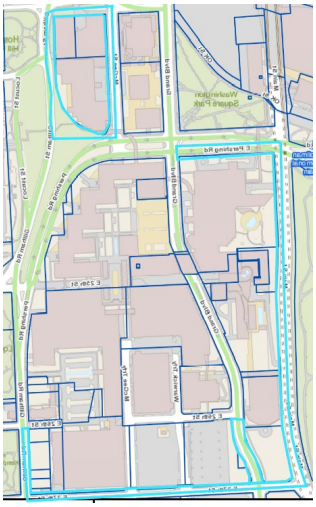
28) 2606 Gillham Rd. Unimproved Land.

29) 2620 Gillham Rd. Unimproved Land.

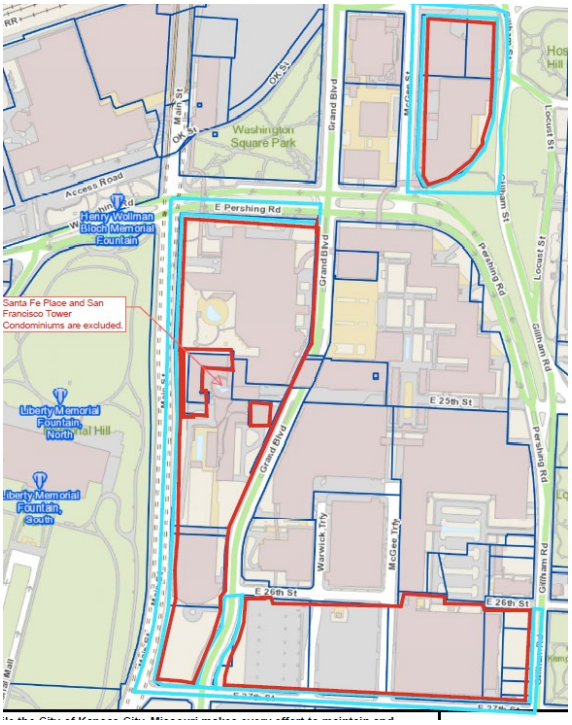
30) 2626 Gillham Rd. Unimproved Land.

31) 2630 Gillham Rd. Unimproved Land.

32) 2405 Grand Blvd. Office Building

33) 2498 Grand Blvd. Retail Bridge and Utility Corridor.		34) 25th and Grand Blvd. Drive to Retail Parking.
35) 25th and Grand Blvd. Below Grade Utility Corridor.		36) 2525 Main Street. Condo Tennis/Pool/Landscaping.
		
37) Public rights-of-way adjacent to the RPA1 and included parcels.		

The plat and aerial maps representing the 26 parcels (red) and public areas (blue) described previously and depicting the area studied for the conditions of a conservation area are included below.



Support of my findings are included in Appendix A (Blight) and Appendix B (Conservation Area).

5.0 CERTIFICATION

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

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

Kenneth Jaggers, MAI
Managing Director
Certified General Appraiser
MO Certificate # RA003190

6.0 ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX A: BLIGHT CRITERA AND FINDINGS

1.0 CRITERIA OF BLIGHT

The definitions below relate to the finding of the presence or absence of blight and are referred to throughout the study. Key words in each blighting characteristic and terms considered in developing my opinion are defined below.

Blighted Area: An area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals or welfare in its present condition and use. (RSMo 99.805) Effective August 28, 2021.

***Predominance*:** A superiority in weight, power, importance or strength. A superiority or excess in number or quality. (Merriam Webster). I evaluate my findings of the factors above and individually report if those factors occur or do not occur in the study area. My analysis identifies a predominance of the factors and the degree to which those factors impact the subject.

Shown below, outlined in blude, is the area studied for blighting factors. It includes all of RPA1 and those parcels partially within RPA1, and adjacent public-rights of way.

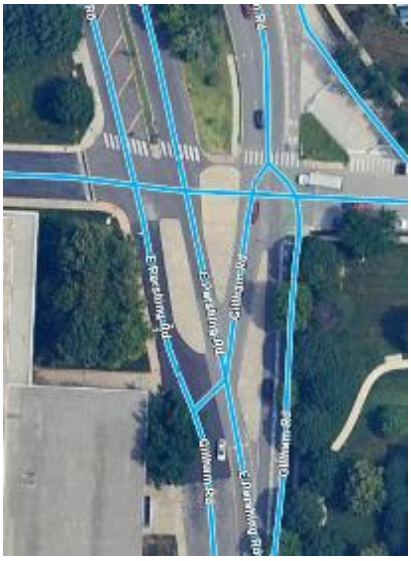
Hallmark/Crown Center owns all parcels shown above except Our Lady of Sorrows and adjacent administration building and owned by the Catholic Diocese. My findings include parts of Gillham Road, E Pershing Road, and Grand Boulevard adjacent to the area outlined above. Specific tax parcels and rights-of-way comprising the area are outlined in blue and identified on the following page.

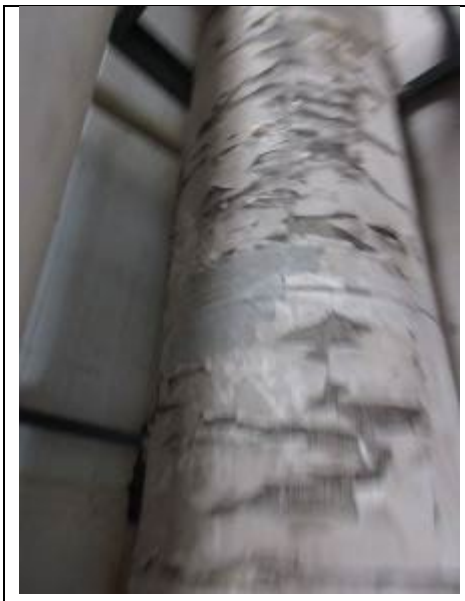
Each of the conditions of a blighted area are described a findings are reported in the following discussion.

Study ID	Address	Tax ID	Owner Name	Land Use	Lot Acres	GBA/SF	Yr Built
1	2400 PERSHING RD	29-530-25-01-01-0-00-000	CROWN POWER & REDEV CORP	Office Building	10.64	1,784,104	1973
2	2501 GRAND	29-530-12-17-01-0-00-000	HALLMARK CARDS INC	Warehouse - Storage AC	4.90	878,171	1966
3	2505 GILLHAM/2501 MCGEE	29-530-10-01-01-1-00-000	HALLMARK CARDS INC	Office Headquarters - BD	3.70	1,220,735	1966
4	2560 MCGEE	29-530-12-19-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Parking Garage 1/2 Warwick	4.25	282,376	2003
5	402 E 26TH ST	29-540-18-02-00-0-00-000	HALLMARK CARDS INC	Surface Lot	0.31		
6	400 E 26TH ST	29-540-18-03-02-0-00-000	HALLMARK CARDS INC	Surface Lot	0.91		
7	2548 GILLHAM RD	29-540-18-04-02-1-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
8	NWC 26th AND GILLHAM	29-540-18-04-02-2-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church/Admin	0.22	6,200	1922
9	NWC 26th AND GILLHAM	29-540-18-04-03-0-00-000	CATHOLIC DIOCESE OF KC & ST JOE	Church	0.80	17,800	1922
10	ADJACENT PUBLIC RIGHTS-OF-WAY				6.00		
	Total - Blight Study Area				**32**	**4,189,386**	

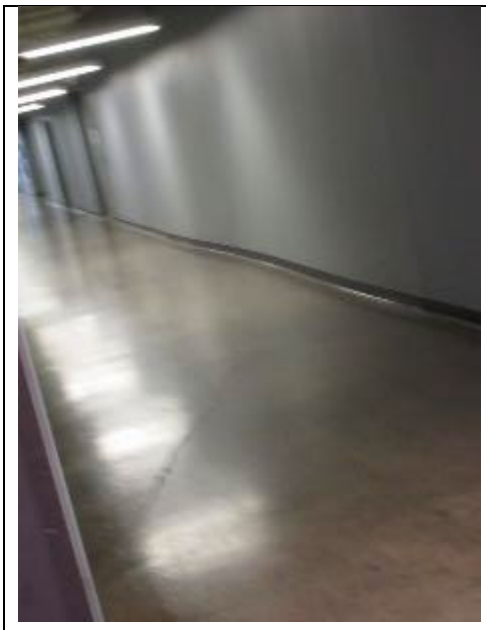
2.0 INSANITARY & UNSAFE CONDITIONS

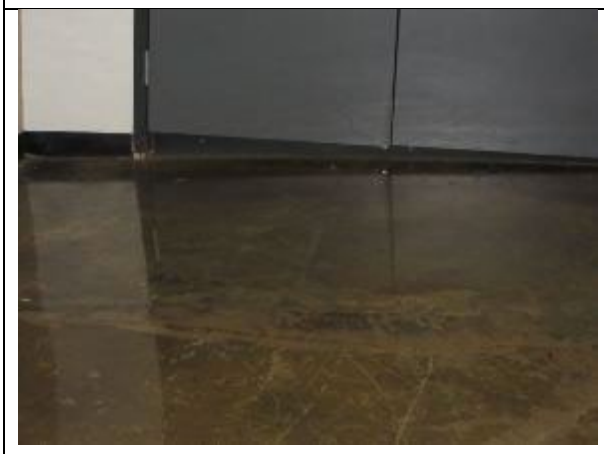
***Insanitary or Unsafe* Conditions:** Unclean enough to endanger health. (Merriam Webster). Able or likely to cause harm, damage, or loss. Not giving protection from danger, harm, or loss. (Merriam Webster).

		These photos are taken along sidewalks a curbs adjacent to the Our Lady of Sorrows church and the Hallmark Corporate entrance, areas with heavy foot traffic. Uneven sidewalks create pedestrian safety issues.
		Site lines looking north on Gillham Rd to E Pershing Rd from Hallmark Corporate Entrance are unsafe. This unsafe condition is exacerbated by the intersection immediately north and described below.
		Within the public rights-of-way is the dangerous transition from E Pershing southbound to Gillham Rd southbound. Gillham intersects with northbound East Pershing Road at Crown Center's 25th Street Entrance. The only traffic control is a yield sign for northbound E Pershing Rd. This is an unsafe intersection for automobiles, bicycles/scooters, and pedestrians.

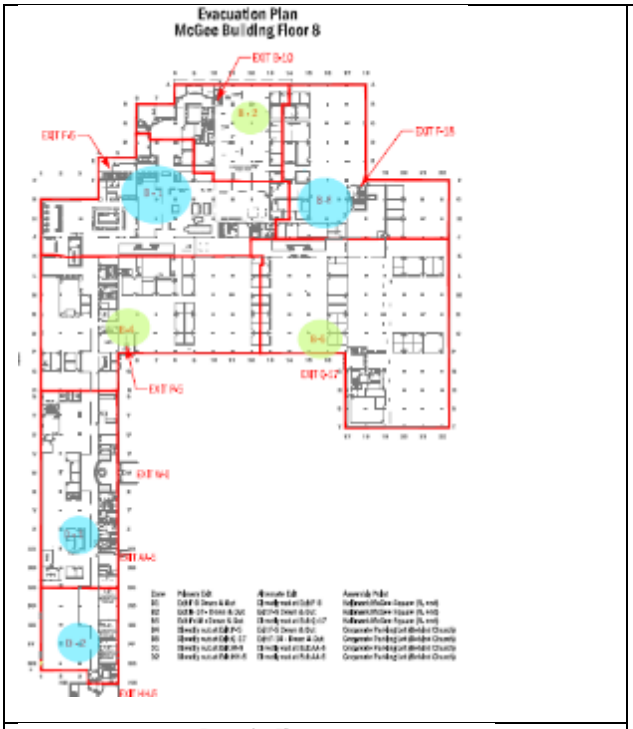


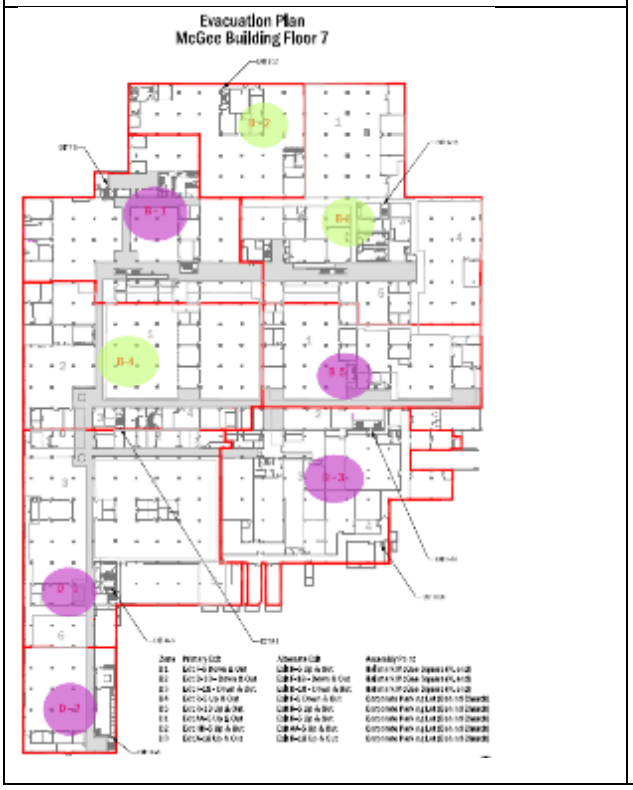
There are several instances of asbestos yet to be encapsulated or removed in the older buildings and utility corridors. These are infrequent but known and impair the area and are considered unsafe and insanitary conditions.





The Headquarters Building BD is built into the existing hillside and the limestone comprises part of the building structure and the site improvements. The continual and chronic heaving creates uneven floors, doors that will not operate properly and can collapse utility conduits including plumbing. There can be a safety risk to the Hallmark employees and visitors and repeated exposure to the surrounding soil and limestone is an insanitary or unsafe condition as well.





Life safety systems within the blight study area are a significant example of unsafe conditions.

To the left are the eighth and seventh floors in Hallmark Headquarters BC as depicted in the evacuation plan. The instructions are not intuitive which is essential for a life safety/evacuation plan. Employees in adjoining cubicles or offices are directed to distinctly different exits.

Areas identified in blue in the evacuation plans to the left offer direct emergency exit. In green highlighted areas employees and visitors are directed down the stairs then to specific pedestrian doors. This is on the eighth floor, shown in the top plan, the only floor at street level.

On the seventh floor, employees and visitors in purple highlighted areas are directed up the stairs then to a specific pedestrian door. Those in green highlighted areas are directed down the stairs then to a specific pedestrian door.

Each floor is similarly confusing creating an unsafe condition.

3.0 DETERIORATION OF SITE IMPROVEMENTS

Deterioration* of *Site Improvements: The act or process of becoming worse. The action or process of deteriorating. (Merriam Webster). Impairment of condition; a cause of depreciation that reflects the loss in condition due to wear and tear, disintegration, use in service, and the action of the elements. (The Dictionary of Real Estate Appraisal). Improvements on and off a site that make it suitable for its intended use or development. On-site improvements include grading, landscaping, paving, and utility hook-ups; off-site improvements include streets, curbs, drains, sidewalks and connecting utility lines. (The Dictionary of Real Estate Appraisal).

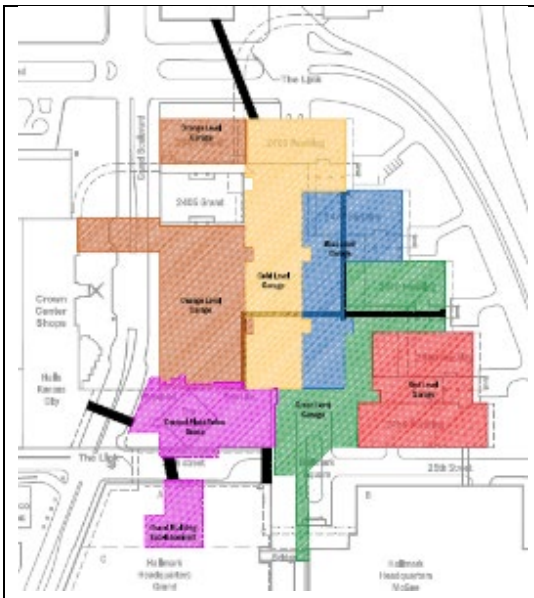
The conditions of deterioration are not always observable considering the extensive below grade improvements within the study area. Commentary by the property management is considered for this part of the discussion.

<table>
<tr><td colspan="2"> </td><td>Deterioration of the concrete roof of the garage structure which is part of the infrastructure and at grade in Crown Center Square.</td></tr>
<tr><td> </td><td> </td><td rowspan="2">The parcels and the buildings in the blight study area have dozens of points of ingress and egress. While not pervasive there are numerous instances where site improvements near these points of ingress and egress have deteriorated. These examples are along Gillham Road/E Pershing Road, within and adjacent to public rights-of-way.</td></tr>
<tr><td> </td><td> </td></tr>
</table>

Nearly all of Crown Center's landscaping and hardscaping is built over parking garages. The membranes and drainage system require continual maintenance and capital improvement. Much of the deterioration is unobservable until a condition becomes critical which is a frequent occurrence.

Numerous fountains are in disrepair and contribute to the drainage and membrane issues affecting the garage roofs and the surface improvements.

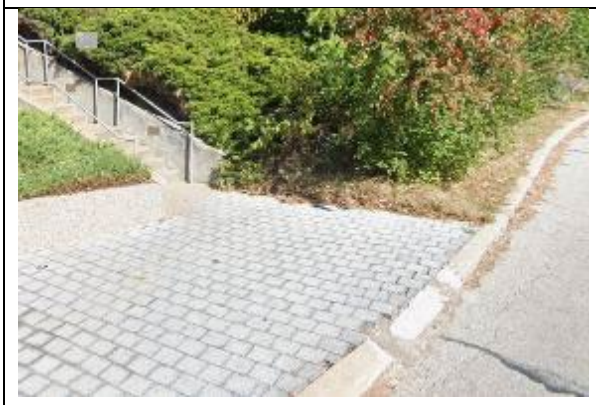
Crown Center's capital needs program identifies $13.3 million, short term, for capital investment to maintain the membranes and drainage. Deterioration causes operating expenses and capital expenditures are significantly more any other project in the Kansas City area.



There are many instances where site improvements of one building or parcel intersect with neighboring building improvements. This is due to the multi-level development of Hallmark and Crown Center over the last 50+ years. This is exacerbated by the utility corridors which provide power, heat, cooling and water to nearly all buildings from the central power plant.

The central plant was constructed in 1971. That specific building is not within the area studied for blight, however, the utility corridors from it are of similar vintage and included in the blight study area. These corridors represent site improvements experiencing deterioration and exhibiting unsafe conditions.

The infrastructure emanating from the central plant deteriorates continually. I estimate there is nearly ½ mile of utility corridor between and above, at or below street grade between the nine parcels comprising the blight study area. There is significant deterioration at various locations within these corridors as represented in the photographs to the left.



Shown to the left are a few examples of the deterioration to site improvements in the median between E Pershing Road and Gillham Road. The area is entirely overgrown and the retaining wall is crumbling in several locations.

The existing limestone bedrock into which the Headquarters Building BD is constructed are elements of site improvements. This creates unusual conditions within the study area. To address deterioration, the limestone must be sealed and some of these areas provide access to mechanical systems. Due to the existing and continual deterioration, there is frequent need of repair and replacement.

4.0 CONDITIONS WHICH ENDANGER LIFE OR PROPERTY

***Endanger Life or Property by Fire and Other Causes*:** To bring into danger or peril. (Merriam Webster).

I have identified the following conditions which endanger life or property which are also found to be unsafe conditions as previously described.

<table>
<tr>
<td>
</td>
<td>The small and expected presence of asbestos and the unsafe design of evacuation are evidence of a danger to life and property. Here the presence of asbestos in Building AC is identified and prohibited from interruption as shown in the photo to the left. Below is a directional sign posted in a stairwell in Building BD where habit and intuition suggests an employee or visitor would go up the stairs in the event of an evacuation yet the directional sign is to go down the stairs. I have included another example of posted evacuation instructions each confusing and not intuitive and a danger to life and property.</td>
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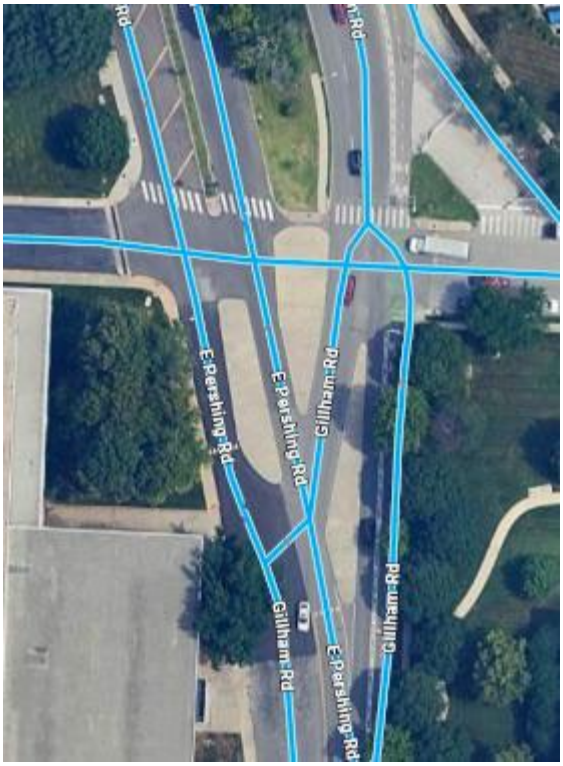


The intersection of E 25th Street, Gillham Road, and E Pershing Road is a danger to life and property. The intersection has Gillham Road maintaining its north south route at 25th Street while diverging completely to E Pershing Road also north to south. In this instance southbound E Pershing must merge with southbound Gillham Road and northbound E Pershing must exit across southbound Gillham Road where the only traffic control is a yield sign. All of this while there is two way traffic on 25th Street. Eastbound E 25th Street will cross two lanes of traffic.

The danger to pedestrians, bicyclists, scooter riders, and motorists is apparent and the expectation of property (vehicle) damage is certain.

The site lines previously discussed are a danger to live and property as well.

5.0 RETARDS PROVISION OF HOUSING ACCOMODATION

I have established that there are insanitary and/or unsafe conditions and deterioration of site improvements, and conditions which endanger life or property, sufficient in magnitude to create harm or impairment within the study area. The question of blight is specific to the impact on the study area according to the 99.805 definition. Delayed provision of housing accommodations is one of these questions to be analyzed.

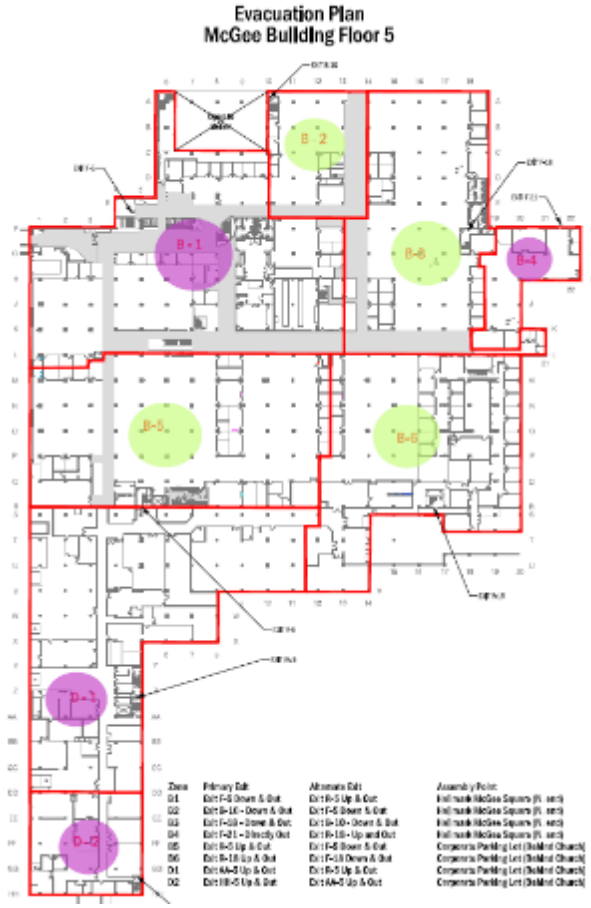
To examine this I consider the need for housing. Described within the body of the preceding report is population and household growth expected to occur within the next five years. ESRI projects an additional 1,400 households within a one mile radius and an additional 4,500 households within a three mile radius. 77% of those new households, 1,100 within a one mile radius, will be renters.

I have further evaluated the supply of modern (post 2000 construction) apartment supply from Main Street east to US Highway 71 and from the Kansas City Terminal Railway south to 31st Street. This is a neighborhood separate from Midtown and Crossroads and dominated by Hospital Hill and Crown Center. Relative to other neighborhoods this specific neighborhood is underserved and considering the resulting employment of Children's Mercy $1 billion new acute care tower, the inadequacy of suitable housing will be exacerbated over the coming several years for certain. Presently there are only 1,300 apartment units within the area described above and constructed over the past 25 years, thus providing modern accommodation. Occupancy within the area is strong.

There are similar vintage office buildings in Kansas City converting to multifamily. Included among these are the Flash Cube Building and Commerce Trust Building and Ten Main Center in the CBD. Within the immediate area, Penn Tower at 31st and Broadway is being considered for conversion. The former MGE office building at 34th and Broadway and 2 Emmanuel Cleaver Blvd have been converted to market rate rental and senior rental property, respectively. There is precedent sufficient to consider conversion of buildings within the blight study area to housing units. A review of the existing conditions within the study area shows that the provision of housing is delayed or prohibited due to 1) life safety and traffic concerns, and 2) deterioration of the infrastructure and 3) reliance on the central plant and large utility corridors serving significant building areas. The biggest prohibition to the provision of housing comes from redevelopment cost and the scale of the existing improvements which are not identified as blighting conditions. Exhibits of these prohibitive conditions are included in the following pages

The image on the left is facing west from the Headquarters BD toward the Shook Hardy Bacon office building. The view is of the eighth floor which is at grade on the east elevation. The image below is facing southwest between the Headquarters BD (left) and Warehouse AC. On the left I show the ground level/1st floor of the eight story BD Building. Within these two buildings, a developer converting to multifamily would lose over 50% of the gross building area to unproductive common area.

Facing north between BD (right) and AC, along McGee. Even a convenient and well suited building footprint will not overcome the other aspects of the area which is inappropriate for housing such as the inability to provide utilities in a feasible manner, the near absence of windows, and the distance between elevator lobbies.



The life safety complications of the Headquarters BC building are inconsistent with multifamily residential use and could never meet building codes for residential as they currently exist.

The extensive infrastructure of the parking garages below grade prohibits significant disturbance of the surface as would be necessary for the addition of residential development. Exceedingly high expenses and the complicated deterioration of said site improvements would increase significantly with the addition of or change in use to residential.

Conversion of the existing buildings is not even practical to consider by virtue of economics. Deteriorating site improvements, unsafe or insanitary conditions, or those conditions which endanger life and property further eliminate the provision of housing accommodations from possibility now and in the foreseeable future.

6.0 CONSTITUTES A SOCIAL LIABILITY

Constitutes a *Social Liability:* Relating to society or its organization. (Merriam Webster). The quality or state of being liable. (Merriam Webster). A risk or disadvantage that may cause harm or loss.

It is my opinion that there is a social liability in the uncertainty of Crown Center, one of Kansas City's most iconic attractions. Hallmark's original investment dates from 1916 and it has proven resilient over many years. There is a social liability associated with the long term prosperity for Crown Center. The physical features of the entire development and specifically those parcels entirely or partially in RPA1 create conditions which expose the Kansas City region to the social liability that economic and business considerations of the owner will increasingly outweigh the social benefits of this location for its current use.

Social liability also occurs when the study area does not support surrounding land uses. Completion of the Kansas City Streetcar Route immediately west of the study area, the continued success of Union Station, Federal Reserve, Freighthouse and Crossroads, expectations for 18th and Vine, and plans to improve and expand Children's Mercy Hospital are all important to my finding that blighting conditions within the study area constitute a social liability. The liability exists with the social contract to capitalize on the extensive public and private investment in the area and to address reputational risk to the city and the region.

7.0 CONSTITUTES AN ECONOMIC LIABILITY

Constitutes an *Economic Liability:* Relating to, or based on the production, distribution, and consumption of goods and services. (Merriam Webster). A risk or disadvantage that may cause harm or loss.

Shown on the page to follow is a brief analysis of the liability created by the conditions of the site and buildings and the current economic environment. These conditions are readily identified by observation and also in the simple economic analysis of the additional property tax revenue the subject might generate were the blighting factors not present. And after considering the demonstrated practice of the Jackson County Assessor's office I have projected very modest $25 market value per square foot for the buildings and $10 per square foot of land area for the unimproved properties.

There is a $55.5 million difference in market value which is a difference of $17.8 million in assessed value for these nine properties cumulatively. Annual real property tax revenue might total $1.6 million more annually based on these modest value assumptions, 32% assessment ratio and an approximate tax rate of 0.09.

Study ID	x ID	Address	Land Use	Lot Acres	GBA/SF	County Appraised Total	Estimated Fair Market Value
1	29-530-25-01-01-0-00-000	2400 PERSHING RD	Office Building	10.64	1,784,104	$25,200,000	$44,602,600
2	29-530-12-17-01-0-00-000	2501 GRAND	Warehouse - Storage AC	4.90	878,171	$4,581,396	$21,954,275
3	29-530-10-01-01-1-00-000	2505 GILLHAM/2501 MCGEE	Office Headquarters - BD	3.70	1,220,735	$9,840,073	$30,518,375
4	29-530-12-19-00-0-00-000	2560 MCGEE	Parking Garage 1/2 Warwick	4.25	282,376	$7,000,000	$7,059,400
5	29-540-18-02-00-0-00-000	402 E 26TH ST	Surface Lot	0.31		$242,870	$135,036
6	29-540-18-03-02-0-00-000	400 E 26TH ST	Surface Lot	0.91		$656,770	$396,396
7	29-540-18-04-02-1-00-000	2548 GILLHAM RD	Unimproved Land	0.15		$249,790	$65,340
8	29-540-18-04-02-2-00-000	NWC 26th AND GILLHAM	Church/Admin	0.22	6,200	$344,470	$155,000
9	29-540-18-04-03-0-00-000	NWC 26th AND GILLHAM	Church	0.80	17,800	$1,698,360	$445,000
Totals			$0	26	4,189,386	$49,813,729	$105,331,422

Among the reasons that the study area is valued as low as it is by Jackson County are;

- The excessive costs in operating expenses and capital expenditures to maintain the site improvement and the inability to pass any of that through to tenants under full service gross rents.
- Long standing market reluctance to existing properties due in part to unsafe or insanitary conditions.
- Eroding utility to the current owner/occupant due to cost of maintaining site improvements, obsolete life safety capacity of existing buildings, and endangering conditions of individual parcels and within the adjacent public rights-of-way.

8.0 MENACE TO PUBLIC HEALTH SAFETY OR WELFARE

Menace* to *Public Health, Safety, Morals,* or *Welfare: A show or intention to inflict harm, a threat. (Merriam Webster). The health of the population as a whole, especially as the subject of government regulation and support. The welfare and protection of the general public. Ethical standards enforced in a society. The health, happiness, and fortunes of a person or group. (Dictionary.Com)

While the conditions described previously intersect with the criteria of menace, the previously discussed conditions are more specific to the examples provided. Having met the provision of housing and economic and social liability conditions, I make no conclusive finding that the study area presents a menace.

9.0 CONCLUSION

My findings are presented below.

Study ID	Address	Land Use	Insanitary or Unsafe Conditions	Deterioration of Site Improvements	Conditions Which Endanger Life or Property by Fire or Other Causes	Retards the Provision of Housing	Constitutes Economic or Social Liability	Menace to Public Safety
1	2400 PERSHING RD	Office Building	Moderate	Moderate	Moderate	The Provision of Housing is delayed or prevented due in part to the factors of blight identified within the study area.	Economic and Social Liabilities exist due to the factors of blight identified within the study area.	No Finding
2	2501 GRAND	Warehouse - Storage AC						
5	402 E 26TH ST	Surface Lot						
6	400 E 26TH ST	Surface Lot						
7	2548 GILLHAM RD	Unimproved Land						
8	NWC 26th AND GILLHAM	Church/Admin						
9	NWC 26th AND GILLHAM	Church						
10	ADJACENT PUBLIC RIGHTS-OF-							

Examples are sufficient by the number of occurrences and magnitude to create a predominance of blighting factors and meet the requirements of the definition according to RSMo 99.805.

APPENDIX B: CONSERVATION AREA CRITERIA AND FINDINGS

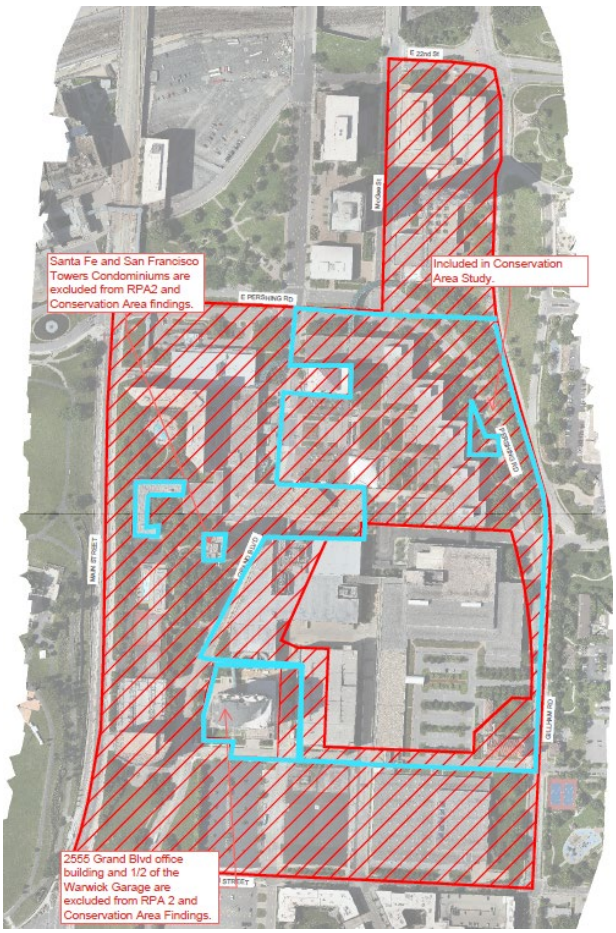
1.0 CRITERIA OF CONSERVATION AREA

The definitions in each of the following sections to this report are referred to throughout this report.

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

Preponderance: A superiority in weight, power, importance, or strength. A superiority or excess in number or quantity. (Merriam Webster) I evaluate my findings of the factors above and individually report if those factors occur or do not occur in the Redevelopment Area. If they do occur, do they rise to the level of preponderance. I liken predominance to majority or >50%.

Shown on the following page is the under study for the criteria of a Conservation Area.



PARTNER Valuation Advisors

2.0 AGE

A Conservation Area is any improved area within the boundaries of a Redevelopment Area located within the territorial limits of a municipality in which fifty percent (50%) or more of the structures in the area have an age of at least thirty-five years. As is shown on the following page the age requirement is met. Additional criteria from RSMo 99.805 is included below.

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

Steps for the Conservation Area Study similar to the Blight Study and include a detailed inspection of the study area, review of source documents from the property owners and reliance on sources commonly used by real estate professionals. Parcels making up the conservation study area are shown below.

Study ID	Idress	Tax ID	Owner Name	Land Use	Lot Acres	GBA/SF	Yr Built
11	PERSHING RD	29-540-32-01-00-0-00-000	CROWN CENTER REDEV CORP	Parking Drive	0.16		
12	200 E 25TH ST	29-530-25-04-00-0-00-000	CROWN POWER & REDEV CORP	American and Central Plant	1.37	120,938	1973
13	200 E 25TH ST	29-530-25-03-00-0-00-000	CROWN POWER INC	Central Plant	0.02	56,044	1971
14	2650 GILLHAM RD	29-540-31-15-01-0-00-000	HALLMARK CARDS INC	Industrial Manufacturing/Rice	4.25	605,654	1982
15	300 E 27TH ST	29-540-31-13-00-0-00-000	HALLMARK CARDS INC	Industrial/Rice	0.77	185,434	1985
16	2301 McGee ST	29-520-45-04-00-0-00-000	CROWN POWER REDEV CORP	Office Building/Exhibition Hall	1.19	244,112	1999
17	2301 McGee ST	29-510-35-03-00-0-00-000	CROWN POWER REDEV CORP	Parking Garage	0.76	260,344	1986
18	2345 MCGEE ST	29-540-07-05-00-0-00-000	CROWN POWER REDEV CORP	Hospitality/Sheraton	3.00	758,637	1980
19	2450 GRAND AVE	29-530-24-12-00-0-00-000	CROWN POWER & REDEV CORP	Hospitality/Westin and Retail	8.62	1,191,940	1971
20	2498 GRAND ABOVE GRAND	29-530-24-08-00-0-00-000	CROWN POWER & REDEV CORP	Retail Bridge	0.02		
21	2600 GRAND AVE	29-530-24-05-02-0-00-000	CROWN POWER & REDEV CORP	Office Building	1.70	266,661	1990
22	2600 GRAND AVE	29-530-24-17-00-0-00-000	CROWN POWER & REDEV CORP	Parking Structure	0.19	166,118	1990
23	2600 GRAND	29-530-24-11-00-0-00-000	CROWN POWER & REDEV CORP	Unimproved Land	1.68		
24	27TH AND GRAND	29-530-12-14-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.05		
25	401 E 26TH ST	29-530-12-17-03-1-00-000	HALLMARK CARDS INC	Surface Lot	3.29		
26	2601 WARWICK	29-530-22-16-01-0-00-000	HALLMARK CARDS INC	Surface Lot	3.13		
27	2600 GILLHAM RD	29-540-31-01-00-0-00-000	HALLMARK CARD INC	Unimproved Land	0.25		
28	2606 GILLHAM RD	29-540-31-12-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.51		
29	2620 GILLHAM RD	29-540-31-06-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.15		
30	2626 GILLHAM RD	29-540-31-05-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.18		
31	2630 GILLHAM RD	29-540-31-04-00-0-00-000	HALLMARK CARDS INC	Unimproved Land	0.11		
32	2405 GRAND AVE	29-530-25-02-00-0-00-000	CROWN POWER & REDEV CORP	Office Building	0.56	250,434	1986
33	2498 GRAND Above Grand	29-530-24-18-00-0-00-000	CROWN POWER & REDEV CORP	Retail/Bridge	0.28		
34	25TH AND GRAND	29-530-24-14-00-0-00-000	CROWN POWER & REDEV CORP	Drive to retail parking	0.54		
35	GRAND CENTRAL POWER	29-530-24-09-00-0-00-000	CROWN CENTER REDEV CORP	Under Grand	0.22		
36	2525 Main	29-530-24-20-00-0-00-000	CROWN CENTER REDEVELOPMENT CORP	Condo tennis/pool/landscaping	4.41	382,052	1975
37	ADJACENT PUBLIC RIGHTS-OF-WAY				2.00		
	Total - Conservation Study Area				**39**	**4,488,368**	
	Conservation Study Area Age Qualifications			**% Building ≥35 years**	**8.33%**	**% SF**	**5.44%**

The most obvious and demonstrative criteria of a conservation area are detailed in the following paragraphs.

3.0 DILAPIDATION

Dilapidation: A condition of decay or partial ruin (Merriam Webster Dictionary). Dilapidation is not age dependent. An instance of dilapidation is also considered one or both deterioration and depreciation. Dilapidation is the most severe of the three factors specifically addressing physical condition. In the discussion below I identify examples of dilapidation. Each of those examples will also represent either or both deterioration and depreciation.

Dilapidated and decayed site improvement at the surface lot at 2601 Warwick and 401 E. 26th Street shown above and below.

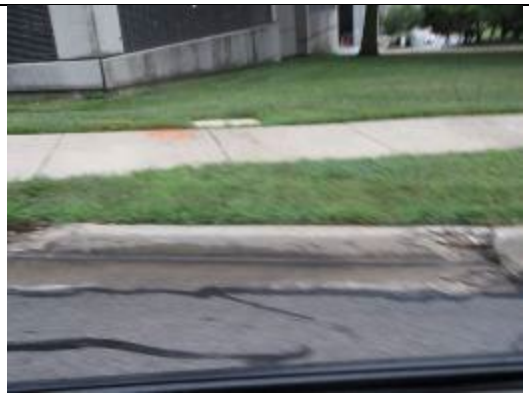
Dilapidated site improvement at the Westin.	Long vacant space at 2301 McGee. Extensive buildout required.
Dilapidation on the concrete floor in the Retail garage.	HVAC insulation in the Central Plant. Likely asbestos containing.
Dilapidation in the stairwell from parking to West Retail.	Dilapidated boiler in Central Utility Plant.

The photos above depict dilapidation in the former American Restaurant.

The interior finish at Skies is dilapidated and unusable

Dilapidated load bearing concrete retail parking Sheraton Garage.

Shown above is an example of dilapidation at the outdoor common area for San Francisco Towers and Santa Fe Condominiums.

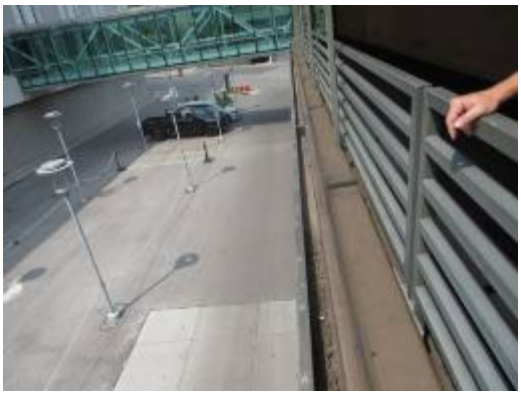
		
Dilapidated site improvements along Pershing near the Sheraton.		Site improvements along Gillham near the Sheraton have instances of dilapidation.
Within the public right-of-way the retaining wall between Gillham and Pershing near the Sheraton Hotel is dilapidated.		

4.0 OBSOLESCENCE

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

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

Poor ADA access at Crown Center Square Garage. Most older structures in the study area will not practically accommodate ADA compliant renovations.		Perimeter heating at the Pershing Road Office Complex is difficult to zone and costly to repair.
Nearly all landscaped and hardscaped area within Crown Center, from 22nd south to 25th Street is built over parking garages. The watertight membrane and extensive additional drainage is prone to failure and costly repair, creating extraordinary common area expenses which tenants will not likely bear.		



Central plant access is obsolete. HVAC equipment must installed and extracted through the street grates shown above both interior and exterior view.

The Sheraton is 46 years old. It is in good condition overall and it's a favored asset of the owners. It is functionally obsolete by way of its guestroom plumbing. First are the combo tub and shower fixtures and tank toilets which are inconsistent with Marriott's requirements for the Sheraton brand. Second is the toilet plumbing. The room's socket over end vents create backup, odor and low pressure in the guestrooms and require extraordinary maintenance. Also the HVAC is largely original.

Other instances of obsolescence are the Sheraton's single pane windows and the revolving function at the former Skies Restaurant. The equipment required for operation is in disrepair and there are no replacement parts or service warranty available so its impractical to restart that Kansas City iconic attraction. And it is equally impractical to remove it.

Obsolescence was also noted in the Crown Center Westin, also a Marriott brand. This building was constructed in 1971. It is entirely cast concrete and it is known that the design and construction makes compliance with Marriott standards difficult. The building is a solid concrete structure built right into the limestone bedrock. Electric outlets, cable, and sprinklers all require a self-contained surface mounted chase. There is no real potential to upgrade the hallways to the guestrooms because of the low concrete ceilings. Lighting and sprinklers are located within the chase as shown above.

The Westin was built in 1971 when doormen were necessary and common. Now the entry ways are dysfunctional. The revolving doors are too narrow to accommodate guests and luggage and have been locked. It does not have automatic doors that are standard for the Westin brand.

Functional and external obsolescence are demonstrated in the fair market valuation of a property for ad valorem tax purposes. A comparison of the values within the study area with very modest market value assumptions demonstrates this on the following page. The study area is appraised at $27.90 per SF GBA or $45.21 per SF land. Because of the obsolescence described throughout this report, the diminution in value is detrimental to the represented taxing jurisdictions. I have considered the market value of underlying land and valuations of similar aged but reasonably functional properties. And after considering the demonstrated practice of the Jackson County Assessor's office I have projected very modest values of $50 per square foot for the buildings. And for parcels without building improvements I apply $10 per square foot to the land. But for functional and economic obsolescence, taxing jurisdictions might expect an additional $2.5 million in real property tax revenue annually. The property taxes on a per square foot basis would still be favorable to competing buildings in Jackson County.

Study ID	x ID	Address	Land Use	Lot Acres	GBA/SF	County Appraised Total	Estimated Fair Market Value
11	29-540-32-01-00-0-00-000	PERSHING RD	Parking Drive	0.16		$4,370	$69,696
12	29-530-25-04-00-0-00-000	200 E 25TH ST	American and Central Plant	1.37	120,938	$337,869	$6,046,900
13	29-530-25-03-00-0-00-000	200 E 25TH ST	Central Plant	0.02	56,044	$481,900	$2,802,200
14	29-540-31-15-01-0-00-000	2650 GILLHAM RD	Industrial Manufacturing/Rice	4.25	605,654	$7,046,955	$30,282,700
15	29-540-31-13-00-0-00-000	300 E 27TH ST	Industrial/Rice	0.77	185,434	$400,986	$9,271,700
16	29-520-45-04-00-0-00-000	2301 McGee ST	Office Building/Exhibition Hal	1.19	244,112	$9,920,000	$12,205,600
17	29-510-35-03-00-0-00-000	2301 McGee ST	Parking Garage	0.76	260,344	$5,175,000	$13,017,200
18	29-540-07-05-00-0-00-000	2345 MCGEE ST	Hospitality/Sheraton	3.00	758,637	$22,660,000	$37,931,850
19	29-530-24-12-00-0-00-000	2450 GRAND AVE	Hospitality/Westin and Retail	8.62	1,191,940	$40,249,999	$59,597,000
20	29-530-24-08-00-0-00-000	2498 GRAND ABOVE GRAND	Retail Bridge	0.02		$4,770	$8,712
21	29-530-24-05-02-0-00-000	2600 GRAND AVE	Office Building	1.70	266,661	$15,600,000	$13,333,050
22	29-530-24-17-00-0-00-000	2600 GRAND AVE	Parking Structure	0.19	166,118	$117,990	$8,305,900
23	29-530-24-11-00-0-00-000	2600 GRAND	Unimproved Land	1.68		$517,500	$731,808
24	29-530-12-14-00-0-00-000	27TH AND GRAND	Unimproved Land	0.05		$132,870	$21,780
25	29-530-12-17-03-1-00-000	401 E 26TH ST	Surface Lot	3.29		$2,656,300	$1,433,124
26	29-530-22-16-01-0-00-000	2601 WARWICK	Surface Lot	3.13		$1,960,100	$1,363,428
27	29-540-31-01-00-0-00-000	2600 GILLHAM RD	Unimproved Land	0.25		$412,300	$108,900
28	29-540-31-12-00-0-00-000	2606 GILLHAM RD	Unimproved Land	0.51		$884,540	$222,156
29	29-540-31-06-00-0-00-000	2620 GILLHAM RD	Unimproved Land	0.15		$259,220	$65,340
30	29-540-31-05-00-0-00-000	2626 GILLHAM RD	Unimproved Land	0.18		$323,850	$78,408
31	29-540-31-04-00-0-00-000	2630 GILLHAM RD	Unimproved Land	0.11		$180,590	$47,916
32	29-530-25-02-00-0-00-000	2405 GRAND AVE	Office Building	0.56	250,434	$13,500,000	$12,521,700
33	29-530-24-18-00-0-00-000	2498 GRAND Above Grand	Retail/Bridge	0.28		$1,299,860	$121,968
34	29-530-24-14-00-0-00-000	25TH AND GRAND	Drive to retail parking	0.54		$8,740	$235,224
35	29-530-24-09-00-0-00-000	GRAND CENTRAL POWER	Under Grand	0.22		$4,370	$95,832
36	29-530-24-20-00-0-00-000	2525 Main	Condo tennis/pool/landscapi	4.41	382,052	$10	$10
Totals				26		$124,140,089	$209,920,102

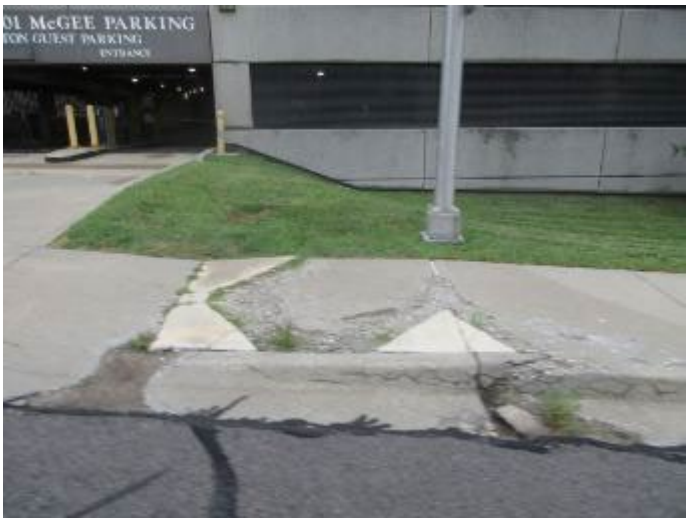
Another way to recognize functional obsolescence is an analysis of operating expenses. I rely on information provided by TREPP which is privileged to have operating data from most of the properties securitized in the CMBS market. There is likely no broader or deeper source of expense data available. The owner reports operating expenses (excluding taxes and capital expenditures for its office buildings of $9.00 to $12.50 per square foot. I have looked at larger properties which appropriately reflect Crown Centers multitenant office properties. Excluding taxes and capital expenditure, these properties demonstrate a range of $4.82 to $7.64 per square foot. This suggests a difference ranging from $1.32 to $4.18 per square foot at the lowest. Certainly some of the difference is a result of Crown Center's mindfulness of its iconic stature in the Kansas City Market. In addition, there are inefficiencies in the HVAC systems and reliance on the central power plant, some single pane windows, extensive common areas, as well as extensive underground parking which contribute to the higher expenses at Crown Center office properties.

Data Source	Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Year Built	1982		1982		2000		1981		2008	
Net Rentable Area	742,244		880,476		1,287,820		223,579		219,325	
Occupancy	83.0%		89.0%		88.0%		82.0%			
City, State	Saint Louis, MO		Creve Coeur, MO		Irvine, CA		Overland Park, KS		Kansas City, MO	
	/SF	%	/SF	%	/SF	%	/SF	%	/SF	%
Effective Gross Income	$16.12	100.0%	$24.60	100.0%	$28.64	100.0%	$18.15	100.0%	$22.32	100.0%
Tax Expense	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%
Insurance	$0.36	2.2%	$0.22	0.9%	$0.23	0.8%	$0.20	1.1%	$0.37	1.7%
Total Utilities	$1.58	9.8%	$1.74	7.1%	$1.38	4.8%	$1.67	9.2%	$2.67	12.0%
Repairs/Maintenance	$0.38	2.4%	$1.50	6.1%	$1.52	5.3%	$1.34	7.4%	$1.16	5.2%
Cleaning/Janitorial	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%
Roads/Grounds	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%
Security	$3.52	21.8%	$2.26	9.2%	$0.01	0.0%	$0.28	1.5%	$0.12	0.5%
General/Administrative	$0.84	5.2%	$0.94	3.8%	$0.53	1.9%	$0.60	3.3%	$0.37	1.7%
Management	$0.64	4.0%	$0.98	4.0%	$1.15	4.0%	$0.84	4.6%	$0.72	3.2%
Non-Reimbursable Expenses	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%	$0.00	0.0%
Total Expenses	$7.32		$7.64		$4.82		$4.93		$5.41	
Operating Expense Ratio		57.4%		50.2%		22.6%		43.5%		46.3%

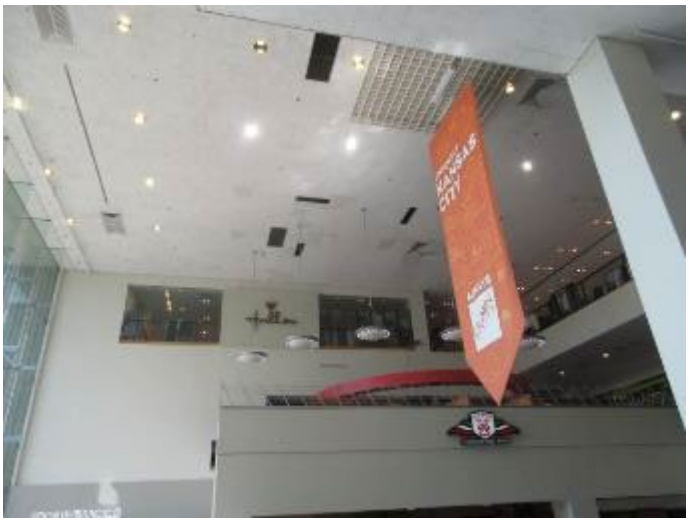
The retail shops and attractions report operating expenses of approximately $25 per square foot again excluding taxes and capital expenditures. These areas see even higher attention and Crown Center's pride of ownership is very apparent from my inspection. However that explains only a part of the difference. For retail, the obsolescence is largely economic. The owner reports that the tenants by and large do not reimburse the owner for taxes or operating expenses. It is customary for retail tenants to pay their pro rata share of operating expenses and taxes. Crown Center is mindful to keep the retail buildings occupied and well attended and if full costs to the tenants were applied it would materially change the character and the occupancy of Crown Center.

5.0 DETERIORATION

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

	Deteriorated street improvements along Gillham.
	Sidewalk and drive to McGee Parking Garage

	Deterioration of floor tiles at the Westin
	Floor tiles in the West Retail Building are failing at an unacceptable rate. And the tiles cannot be matched in color or texture. Replacement of the entire floor is imminent but retail tenants will experience significant disruption and lack of access during the process.

	Likewise the ceiling in the West Retail building is nearing the end of its useful life. Most tenants and patrons will not notice the condition until the ceiling fails completely. Replacement is expensive given the height of the ceiling in the atrium.
	Deterioration in the parking garage serving West Retail.
	Interior finish adjacent in the Link to the San Francisco Tower and Santa Fe Condominiums is deteriorating

6.0 ILLEGAL USE OF INDIVIDUAL STRUCTURES

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

I do not perceive or observe any illegal use of individual structures within the study area.

7.0 STRUCTURES BELOW MINIMUM CODE

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

There are no identified examples of structures below minimum code standards.

8.0 ABANDONMENT

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

There is no example of abandonment within the study area.

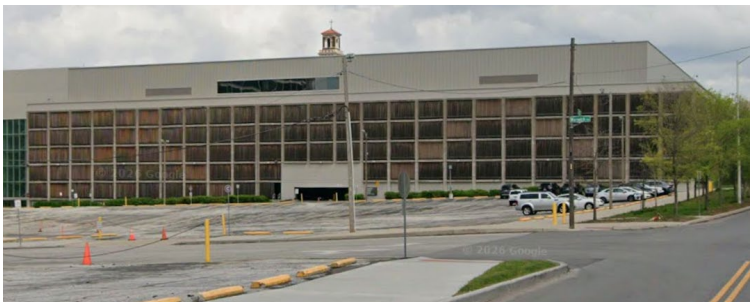
9.0 EXCESSIVE VACANCIES

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

Sources utilized include the current vacancy report provided by Crown Center Development, current property information available from CoStar and individual leasing agents for non-Crown Center properties within the study area. I do not have access to operating data for either the Sheraton or the Westin.

Only one building, 2600 Grand outperforms the market. The other buildings in the conservation area fall well short of market expectations and those are described below.

	American Restaurant is over 10,000 square feet and has been vacant for approximately six years. This building is 23% vacant.
	2301 McGee is 38% vacant.

	2615 McGee is the RIC building. It is mostly parking but there is 185,000 SF net rentable area which is completely vacant.

10.0 OVERCROWDING

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

Overcrowding is not present within the study area.

11.0 LACK OF VENTILATION, LIGHT OR SANITARY FACILITIES

Lack of ventilation, light, or sanitary facilities: There is no specific definition or criteria to apply to the study area to address this factor.

There is no meaningful impact to the study area due to lack of ventilation, light or sanitary facilities.

12.0 INADEQUATE UTILITIES

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

Utilities within the study area are adequate.

13.0 EXCESSIVE LAND COVERAGE

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

Excessive land coverage is immaterial to the study area.

14.0 DELETERIOUS LAND USE OR LAYOUT

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

There are no instances of deleterious land use or layout material to my findings.

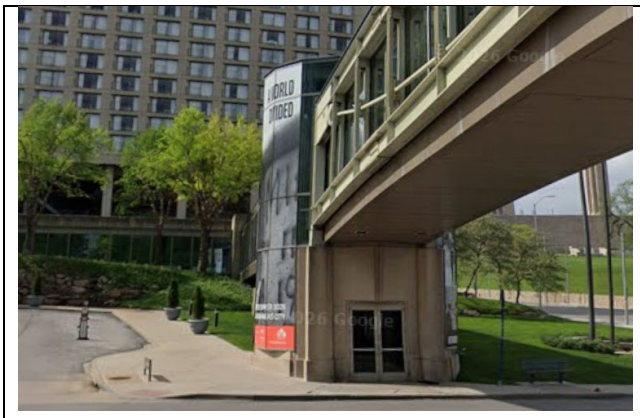
15.0 DEPRECIATION OF PHYSICAL MAINTENANCE

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

The preceding discussion of Dilapidation and Deterioration are also examples of Depreciation of Physical Maintenance. I considered Crown Center's Capital Needs schedule and consolidated the information to address major systems. The information was not available for the Westin or Sheraton properties, or the east or west retail buildings. Furthermore I have excluded any tenant build out, additions, or reconfigurations, leaving only true capital needs. Over ten years, Crown Center expects to spend and $75 per rentable square foot to the Pershing Office Complex. These are not improvements to the property, they are identified capital expenditures and do not generate any new occupancy or rental income. This capital spend addresses observable dilapidation, deterioration, and accrued depreciation.

16.0 LACK OF COMMUNITY PLANNING

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



Over the past years an adjacent parcel Washington Park has experienced recurring issues related to trespassing, vagrancy, littering and other city code violations. These instances have been reported on many occasions during the course of my study of existing conditions and consulting activity prior to this assignment. I have observed the impact on tenants and visitors to nearby office buildings on Grand. Crown Center management has also confirmed for me that trespassing is a continual problem for the Westin and Crown Center's retail. The Links between the hotels, retail and Union Station must be locked at 9 or 10 pm which is inconsistent with the expectations of the operators and guests at either hotel.

The expectations of those visiting or working in the Crown Center area must be addressed by city officials and the various agencies involved. At present this some Crown Center amenities and adjacent public rights-of-way cannot be used as intended.

	The Streetcar Route is adjacent to the study area for a 0.8 mile stretch, yet there is no retail or service oriented use directly visible and easily accessible from the Streetcar. While it is visually attractive, pedestrian and rider amenities are missing. The study area frontage along the streetcar is approximately 7% of the entire route. Given the Streetcar investment, the absence of street retail, usable green space, and good pedestrian access from Main Street directly to the West Retail reflects a lack of community planning.

17.0 DETRIMENTAL TO PUBLIC HEALTH, SAFETY, WELFARE, MORALS

A condition of the definition of a conservation area is that at least three of the preceding criteria are present and to the level of preponderance.

The final requirement of a conservation area is, are these conditions found within the study area detrimental to the public health, safety, morals, or welfare? Safety concerns are best identified by dilapidation, deterioration and instances of the lack of community planning. Excessive vacancies are detrimental to the study area by detracting from the use and enjoyment of surrounding land uses and encumbering significant land area with infeasible improvements.

Presently, and increasing over time, is the disconnect of the existing conditions and expectations of visitors, guests, residents, employees, employers, and investors. Crown Center has and continues to hold a prominent place in Kansas City's identity. In my opinion Crown Center is proactively committing the time, expertise, and capital necessary to maintain the visitor and employee experience, but losing ground to the conditions described herein. The conditions are not abating and as described in my discussion of Obsolescence, the prospect of even the most modest financial return is remote. The presence of these conservation area conditions are detrimental to the study area's capacity to meet expectations. This does not affect just Crown Center or Hallmark. The surrounding owners will also find these expectations challenging to meet, but without the reputational risk that Crown Center endures.

There is a cost to the public when the conditions within the study area are fully understood. Uncertainty surrounding Kansas City's iconic attraction is detrimental to the public's welfare primarily, and to a lesser extent health, safety and morals. Considering age/condition, obsolescence and excessive vacancies, many of the buildings in the study area predate positive trends of the area which started with renovation of Union Station. Subsequent redevelopment projects include the IRS facility on Pershing, The Federal Reserve, and Power & Light/KC Live. Hospital Hill has seen considerable investment over the past decade. Planned improvements totaling over $1 billion are soon to occur at Children's Mercy Hospital. The last, and many believe most critical of all to the entire region, is the Streetcar. Concern and uncertainty over the sustainability of momentum within the larger neighborhood is detrimental and reflected in my findings that the study area meets the requirements of a Conservation Area as reported on the following page.

Study ID	Address	Land Use	Yr Built	Dilapidation	Obsolescence	Deterioration	Excessive Vacancies	Lack of Community Planning	Depreciation of Physical Maintenance	Detrimental to Public Health, Safety, Welfare, or Morals
11	PERSHING RD	Parking Drive								
12	200 E 25TH ST	American and Central Plant	1973							
13	200 E 25TH ST	Central Plant	1971							
14	2650 GILLHAM RD	Industrial Manufacturing/Rice	1982							
15	300 E 27TH ST	Industrial/Rice	1985							
16	2301 McGee ST	Office Building/Exhibition Hall	1999							
17	2301 McGee ST	Parking Garage	1986							
18	2345 MCGEE ST	Hospitality/Sheraton	1980							
19	2450 GRAND AVE	Hospitality/Westin and Retail	1971							
20	2498 GRAND ABOVE GRAND	Retail Bridge								
21	2600 GRAND AVE	Office Building	1990							
22	2600 GRAND AVE	Parking Structure	1990							
23	2600 GRAND	Unimproved Land								
24	27TH AND GRAND	Unimproved Land		**Moderate**	**Significant**	**Moderate**	**Significant**	**Moderate**	**Moderate**	**Moderate**
25	401 E 26TH ST	Surface Lot								
26	2601 WARWICK	Surface Lot								
27	2600 GILLHAM RD	Unimproved Land								
28	2606 GILLHAM RD	Unimproved Land								
29	2620 GILLHAM RD	Unimproved Land								
30	2626 GILLHAM RD	Unimproved Land								
31	2630 GILLHAM RD	Unimproved Land								
32	2405 GRAND AVE	Office Building	1986							
33	2498 GRAND Above Grand	Retail/Bridge								
34	25TH AND GRAND	Drive to retail parking								
35	GRAND CENTRAL POWER	Under Grand								
36	2525 Main	Condo tennis/pool/landscaping	1975							
37	ADJACENT PUBLIC RIGHTS-(									

The preponderance of the factors above is sufficient for the finding that study area qualifies as a Conservation Area according to RSM0 99.805.

APPENDIX C: QUALIFICATIONS

PARTNER
Valuation Advisors

Kenneth Jaggers, MAI

Managing Director

Experience Summary

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

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

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

Highlights

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

Education & Affiliations

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

Appraisal Licenses

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

Contact

PARTNER VALUATION ADVISORS, LLC
1 South Dearborn Street, Suite 1530
Chicago, IL 60603
(913) 214-0057
kjaggers@partnerval.com

State of Missouri

Division of Professional Registration

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2028
ORIGINAL CERTIFICATE/LICENSE NO. RA003190
KENNETH JAGGERS
3011 W. 83RD TERRACE
LEAWOOD KS 66206
UNITED STATES

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2028
ORIGINAL CERTIFICATE/LICENSE NO. RA003190

KENNETH JAGGERS
3011 W. 83RD TERRACE
LEAWOOD KS 66206
UNITED STATES

EXECUTIVE DIRECTOR

DIVISION DIRECTOR

Exhibit 11A

City Evidence of

Commitment to Finance

City Manager's Office

Mario Vasquez

29th Floor City Hall
414 East 12th Street
Kansas City, Missouri 64106-2768

816-513-1408
Mario.Vasquez@kcmo.org

To: Tax Increment Financing Commission of the City of Kansas City, Missouri

From: Mario Vasquez, City Manager

Re: Downtown Stadium Tax Increment Financing Plan

Date: August 21, 2026

The Downtown Stadium Tax Increment Financing Plan (the "Redevelopment Plan") describes a Redevelopment Project that consists of the repair, replacement, reconstruction, rehabilitation, relocation and/or construction of various public and private facilities and infrastructure within and around the Redevelopment Area (as described in the Redevelopment Plan), including parking facilities, security equipment and facilities, sidewalks, pedestrian walkways and areas, pedestrian open spaces, roadways, curbing, streetscape, traffic control systems and devices, pedestrian and street lighting, wayfinding signage and devices, water distribution and supply systems, water mains and lines, sanitary and storm systems, detention areas and drainage systems, utilities, and related studies and professional services (collectively, "**Infrastructure Improvements**") necessary to support and attract future development and redevelopment of structures for a mix of uses including but not limited to a baseball stadium and related facilities, retail, restaurant, entertainment, office, commercial, hotel, and residential (collectively, "**Project Improvements**") within the Redevelopment Area. The City will serve as master developer of the Redevelopment Project and believes it to be a financially feasible endeavor.

Exhibit 5 of the Redevelopment Plan shows estimated costs, based on preliminary engineering, for various components of the Redevelopment Project. The total cost of the Redevelopment Project is estimated at $2,051,249,065.

Implementation of the Redevelopment Project will allow for the Redevelopment Area to become available for significant redevelopment. Exhibit 6 of the Redevelopment Plan estimates that these redevelopment activities will generate $355,451,152 in public benefits to the City over the 23 year tax increment financing period.

Construction of the Redevelopment Project and the associated private development is expected to occur throughout the 23-year tax increment financing period. The City anticipates that the initial financing for various portions of the Redevelopment Project will come from:

- proceeds from the sale of bonds secured by future tax increment financing revenues, additional City economic activity taxes generated at and around the project, and additional City funds;
- private developer funds;
- City funds to support infrastructure; and
- State of Missouri infrastructure support, tax credits, and the Show-Me-Sports investment act.

The City believes these sources will be available and sufficient to finance the construction of the Redevelopment Project, including any interest and other financing costs. Accordingly, as master developer, the City can commit to financing the Redevelopment Project using the above-described sources, subject to future legislative approvals and market conditions.

Sincerely,

Mario Vasquez
City Manager

Exhibit 11B

KC Royals Evidence of

Commitment to Finance

Goldman Sachs

August 6, 2026

Brooks Sherman
President, Real Estate & Development
Kansas City Royals Baseball Club, LLC
1 Royal Way
Kansas City, MO 64129

Dear Mr. Sherman:

You have advised Goldman Sachs & Co. LLC. ("us" or "we") that the Kansas City Royals (the "Team" or "Royals") are in negotiation to develop a new ballpark in Kansas City, MO, to serve as the home venue for the Major League Baseball franchise (the "Project"). You have informed us that the total development price for the Project will be approximately $2.1 billion and that the Project will be financed from a combination of equity, public funding, and private stadium financing (the "Debt Financing"). Goldman Sachs is familiar with projects of this nature as we have structured and financed similar projects in scope and size in multiple jurisdictions around the world.

Based on the information that you have provided to us to date and our familiarity with the sports and stadium finance market, we are pleased to inform you that we and our affiliates (together, "Goldman Sachs") are committed to finance the Project, subject to acceptable structuring of the Debt Financing. The structure, covenants, and terms of an actual Debt Financing to be determined by Goldman Sachs, in its sole discretion, in consultation with you based on market conditions at the time of arrangement and the structure and documentation of the Project and the Debt Financing.

Goldman Sachs has financed a wide variety of stadium and arena projects globally. Our bankers have worked on over 42 stadium and arena projects, and several stadiums we have financed are on the scale and scope of the proposed Project. These include the New Las Vegas A's Stadium, Oriole Park at Camden Yards (home of the Baltimore Orioles), Target Field (home of the Minnesota Twins), Yankee Stadium (home of the New York Yankees), and Dodger Stadium (home of the Los Angeles Dodgers) among others.

Our financings have included multiple sources of funding from private, governmental, and quasi-governmental sources. Please note that this letter is for informational purposes only, may not be relied upon by any party for any purpose and is neither an expressed nor an implied commitment by Goldman Sachs or any of our affiliates to act in any capacity in connection with the Project or any financing or other transaction related to the Project, to purchase or place any securities or to arrange, underwrite, sell or place of any of the components of the Debt Financing. Such commitment (if any) shall only be set forth in a separate underwriting, placement agency or other applicable type of agreement. As you know, our participation in any financing for the Project also remains subject to further information related to the Project, development of a financing structure, internal review and approvals, satisfactory completion of our due diligence investigation and market conditions. In addition, the Debt Financing is inherently subject to uncertainties and contingencies beyond our control; accordingly, there can be no assurance that any financing for the Project can be accomplished. Goldman Sachs does not provide accounting, tax or legal advice; such matters should be discussed with your advisors and/or counsel.

Goldman Sachs is providing the information contained in this document to acknowledge to you our interest in the Project. This letter is not a recommendation by Goldman Sachs that the Royals take any action related to transaction contemplated by this letter. Any role of Goldman Sachs in the Debt Financing, regardless of whether as arranger, underwriter, initial purchaser, or otherwise, and regardless of whether the Debt Financing takes the form of any combination of loans, securities, or other forms of financing), will be undertaken as an arm's-length commercial transaction between Goldman Sachs and the Royals (and the issuer or borrower, if other than the Royals). Goldman Sachs will act in its own interest and has financial and other interests that differ from those of the Royals and, to the extent applicable, the issuer or borrower. Goldman Sachs is not acting (and would not be acting) as a municipal advisor, financial advisor or fiduciary to the Royals, the borrower or issuer (to the extent applicable) or any other person or entity in connection with any debt financing, including without limitation any offering of securities. Prior to undertaking any financing (including without limitation any offering of securities the Royals and, to the extent applicable, the borrower or issuer should consult with its own financial and/or municipal, legal, accounting, tax and other internal and external advisors, as applicable, to the extent it deems appropriate. If the Royals or, to the extent applicable, the issuer would like a municipal advisor in this transaction that has a duty to act solely in the best interest the Royals, and, to the extent applicable, the issuer, then the Royals and, to the extent applicable, the issuer is free to engage a municipal advisor to serve in that capacity.

Should you have any questions, please do not hesitate to reach out to Gregory Carey at (917) 859-6437, Stacy Sonnenberg at (212) 902-6433, or Ben Herbst at (212) 357-5366.

Sincerely,

(GOLDMAN, SACHS & CO. LLC.)

Name: Gregory Carey
Title: Managing Director

EXHIBIT 12

RELOCATION ASSISTANCE

Policy Name: **Relocation Assistance Policy**

Date Approved: **May 26, 1988**

Resolution Number: **88-09**

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

(a) The following terms, whenever used or referred to herein, shall have the following meanings:

(i) Designated Occupants. "Designated Occupants" shall mean handicapped displaced occupants and those displaced occupants who are 65 years of age or older at the time of the notice to vacate or who have an income less than the average median income for the metropolitan area as certified annually by the Director of City Development based upon standards established by the Department of Housing and Community Development of Kansas City, Missouri.

(ii) Displaced Business. "Displaced Business" shall mean any business that moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in conjunction with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSMo. 99.800 et. seq., as amended.

(iii) Displaced Occupant. "Displaced Occupant" shall mean any occupant who moves from real property within the development area as a result of the acquisition of such property, or as a result of written notice to vacate such property, or in connection with the demolition, alteration or repair of said property, by the Tax Increment Financing Commission pursuant to RSM0. 99.800 et. seq., as amended.

(iv) Handicapped Occupant. "Handicapped Occupant" shall mean any occupant who is deaf, legally blind, or orthopedically disabled to the extent that acquisition of other residence presents a greater burden than other occupants would encounter or that modification to the residence would be necessary.

(v) Occupant. "Occupant" shall mean a residential occupant of a building having lawful possession thereof, and further shall include any person in lawful possession, whether related by blood or marriage to any other occupant.

(vi) Person. "Person" shall mean any individual, firm, partnership, joint venture, association, corporation and any life insurance company, organized under the laws of, or admitted to do business in the State of Missouri, undertaking a redevelopment project in a urban renewal area, whether organized for profit or not, estate, trust, business trust, receiver or trustee appointed by any state or federal court, syndicate, or any other group or combination acting as a unit, and shall include the male as well as the female gender and the plural as well as the singular number.

(b) Plan Requirement. Every person approved by the Commission as a developer of property subject to be acquired by the Tax Increment Financing Commission if furtherance of a Tax Increment Financing plan shall submit to the Commission a relocation plan as part of the developer's redevelopment plan.

(c) Contents of Plan. The relocation plan shall provide for the following:

(i) Payments to all displaced occupants and displaced businesses in occupancy at least ninety (90) days prior to the date said displaced occupant or said displaced business is required to vacate the premises by the developer, its assigns or any person seeking acquisition powers under the Tax Increment Financing plan pursuant to RSMo. 99.800 et. seq., as amended; and

(ii) Program for identifying needs of displaced occupants and displaced businesses with special consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities; and

(iii) Program for referrals of displaced occupants and displaced businesses with provisions for a minimum of three (3) suitable referral sites, a minimum of ninety (90) days' notice of referral sites for handicapped displaced occupants and sixty (60) days' notice of referral sites for all other displaced occupants and displaced businesses, prior to the date such displaced occupant or displaced business is required to vacate the premises; and arrangements for transportation to inspect referral sites to be provided to designated occupants.

(iv) Every displaced occupant and every displaced business shall be given a ninety (90) day notice to vacate; provided, however, that the developer may elect to reduce the notice time to sixty (60) days if the developer extends the relocation payments and benefits set forth in subsections (d), (e) and (f) below to any displaced occupant or displaced business affected by said reduction in time.

(d) Payments to Occupants. All displaced occupants eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon one of the following, at the option of the occupant:

(i) A $500.00 payment to be paid at least thirty (30) days prior to the date the occupant is required to vacate the premises; or

(ii) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage or personal property up to one month, utility transfer and connection fees, and other initial rehousing deposits including first and last month's rent and security deposit.

(e) Handicapped Displaced Occupant Allowance. In addition to the payments provided in subsection (d) hereof, an additional relocation payment shall be provided to handicapped displaced occupants which shall equal the amount, if any, necessary to adapt a replacement dwelling to substantially conform with the accessibility and usability of such occupant's prior residence, such amount not to exceed Four Hundred Dollars ($400.00).

(f) Payment to Businesses. All displaced businesses eligible for payments under subsection (c)(i) hereof shall be provided with relocation payments based upon the following, at the option of the business:

(i) A $1,500.00 payment to be paid at least thirty (30) days prior to the date the business is required to vacate the premises; or

(ii) Actual costs of moving including costs for packing, crating, disconnecting, dismantling, reassembling and installing all personal equipment and costs for relettering signs and replacement stationery.

(g) Waiver of Payments. Any occupant who is also the owner of premises and any business may waive their relocation payments set out above as part of the negotiations for acquisition of the interest held by said occupant or business. Said waiver shall be in writing and filed with the Commission.

(h) Notice of Relocation Benefits. All occupants and businesses eligible for relocation benefits hereunder shall be notified in writing of the availability of such relocation payments and assistance, such notice to be given concurrent with the notice of referral sites required by subsection (c)(iii) hereof.

(i) Persons Bound by the Plan. Any developer, its assigns or transferees, provided assistance in land acquisition by the Tax Increment Financing Commission, is required to comply with the Executive Director of the Commission. Such certification shall include, among other things, the addresses of all occupied residential buildings and structures within the redevelopment plan area and the names and addresses of occupants and businesses displaced by the developer and specific relocation benefits provided to each occupant and business, as well as a sample notice provided each occupant and business.

(j) Minimum Requirements. The requirements set out herein shall be considered minimum standards. In reviewing any proposed redevelopment plan, the Commission shall determine the adequacy of the proposal and may require additional elements to be provided therein.

Exhibit 13A

REDEVELOPER CITY AFFIDAVIT

Downtown Stadium Tax Increment Financing Plan

REDEVELOPER CITY AFFIDAVIT
Downtown Stadium Tax Increment Financing Plan

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

1. I, Mario Vasquez, am the City Manager of the City of Kansas City, Missouri, a constitutional charter city and political subdivision duly organized and validly existing under the laws of the State of Missouri (the "City").
2. The City is the Redeveloper of certain portions of the Redevelopment Project described in the Downtown Stadium Tax Increment Financing Plan (the "TIF Plan").
3. To the best of my knowledge, based upon the information available to me, including the analysis of the Redevelopment Area contained in Exhibit 10 of the TIF Plan, (i) a portion of the Redevelopment Area qualifies as a "blighted area" and the remainder of the Redevelopment Area qualifies as a "conservation area" as defined in Section 99.805 of the Revised Statutes of Missouri, (ii) the Redevelopment Area has not been subject to growth and development through investment by private enterprise, and (iii) the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing. The provisions of Section 99.810.1(1) of the Revised Statutes of Missouri have been met.
4. The undersigned acknowledges and agrees that this Affidavit is being materially relied upon by the Tax Increment Financing Commission of Kansas City, Missouri in connection with its consideration of the TIF Plan.
5. The information, statements, and averments in this Affidavit are, to the best of my knowledge and belief, true, accurate, and complete in all material respects.

CITY OF KANSAS CITY, MISSOURI

By: _____
Mario Vasquez, City Manager

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 14th day of August, 2026.

By: Nathan Kline
Signature of Notary Public

My Commission Expires: 5/8/2029

NATHAN KLINE
Printed Name of Notary Public

Nathan Kline
Notary Public - Notary Seal
State of Missouri
Jackon County
My Commission Expires 5/8/2029
Commission # 17501732

EXHIBIT 13B

REDEVELOPER AFFIDAVIT

Downtown Stadium Tax Increment Financing Plan

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

1. I, R. Brooks Sherman, am the President - Real Estate & Development of Kansas City Royals Baseball Club, LLC, a Delaware limited liability company (the "Company").

2. The Company is the Redeveloper of Redevelopment Project Area 2 described in the Downtown Stadium Tax lncrement Financing Plan (the "TIF Plan").

3. To the best of my knowledge, based upon the information available to me, including the analysis of the Redevelopment Project Area 2 contained in the TIF Plan, (i) Redevelopment Project Area 2 qualifies as a "conservation area" as defined in Section 99.805 of the Revised Statutes of Missouri, (ii) Redevelopment Project Area 2 has not been subject to growth and development through investment by private enterprise, and (iii) Redevelopment Project Area 2 would not reasonably be anticipated to be developed without the adoption of tax increment financing. This affidavit is submitted in satisfaction of the requirements of Section 99.810.1 (1) of the Revised Statutes of Missouri.

4. The undersigned acknowledges and agrees that this Affidavit is being materially relied upon by the Tax Increment Financing Commission of Kansas City, Missouri in com1ection with its consideration of the TIF Plan.

5. The information, statements, and averments in this Affidavit are, to the best of my knowledge and belief, true, accurate, and complete in all material respects.

KANSAS CITY ROYALS BASEBALL CLUB, LLC

By: _____

R. Brooks Sherman, President – Real Estate & Development

Postmark 716 814 646

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 13 day of August, 2026.

By: Michele H. Glenn
Signature of Notary Public

Michele H. Glenn
Printed Name of Notary Public

My Commission Expires: 10-17-2029