DRAFT

CITY OF OVERLAND PARK TIF APPLICATION

Dated 12-29-14

PROJECT NAME & ADDRESS

95th and Metcalf, Overland Park, Kansas

APPLICANT NAME, ADDRESS, PHONE & EMAIL

95Metcalf Properties, Inc.
4705 Central Street
Kansas City, MO 64112

DETAILED INFORMATION AS OUTLINED BELOW

(A) PROPOSED PROJECT.

1) Detailed Description of the project including site plans and renderings; proposed uses and zoning; Proposed project schedule; and project phasing (if applicable);

- The proposed TIF District is located at the intersection of 95th Street and Metcalf Avenue and is composed of two adjacent sites, generally referred to as the 95 West shopping center ("95 West") and the Metcalf South shopping center ("Metcalf South") (collectively referred to herein as the "Project Site"). The 95 West site is north of 95th Street and Metcalf South is south of 95th Street.

- In February 2014, 95 Metcalf Properties, Inc. ("Developer") purchased the Project Site. Developer is a special-purpose entity formed to redevelop the Project Site led by LANE4 Property Group and The Kroenke Group. The buildings on the Metcalf South site were constructed in 1967 and the buildings on the 95 West Site were constructed between 1963 and 1985, with the exception of a Red Lobster constructed in 2003. See Section A.3. below for more information regarding current uses.

- 95th & Metcalf is one of the busiest intersections in all of Kansas City. However, both the Metcalf South site and the 95 West site have both experienced significant deterioration over the decades. Developer seeks to redevelop both sites in order to reinvent this iconic intersection.

- The Project Site is anticipated to be redeveloped in one or more phases as part of one or more redevelopment projects. More information regarding project schedule and project phasing will be available upon submission of the Project Plan. At this time it is anticipated the District will be composed of three (3) distinct project areas.

- As part of the proposed redevelopment project(s), all existing buildings with the exception of the spaces occupied by Olive Garden and Red Lobster on the 95 West site will be demolished and replaced with a new shopping center consisting of some or all of the following uses, without limitation: retail, office, residential, hotel, bank, restaurant, and any other facilities or improvements associated with or incidental to such uses, as well as green space and landscaped areas, parking lots and facilities, off-street parking, streets and traffic signals, and any other public and private infrastructure and other items allowable under the Act.

- The Project Site is currently zoned CP-2, Planned General Business District. A portion of the Project Site may need to be rezoned in order to allow for residential uses.

- Site plans and renderings are unavailable at this time but will be made available in connection with the submission of a TIF Project Plan.

2) Map and legal description of the proposed Redevelopment District and Project Plan area showing the boundaries of the Project and each Project Area within the Redevelopment District;

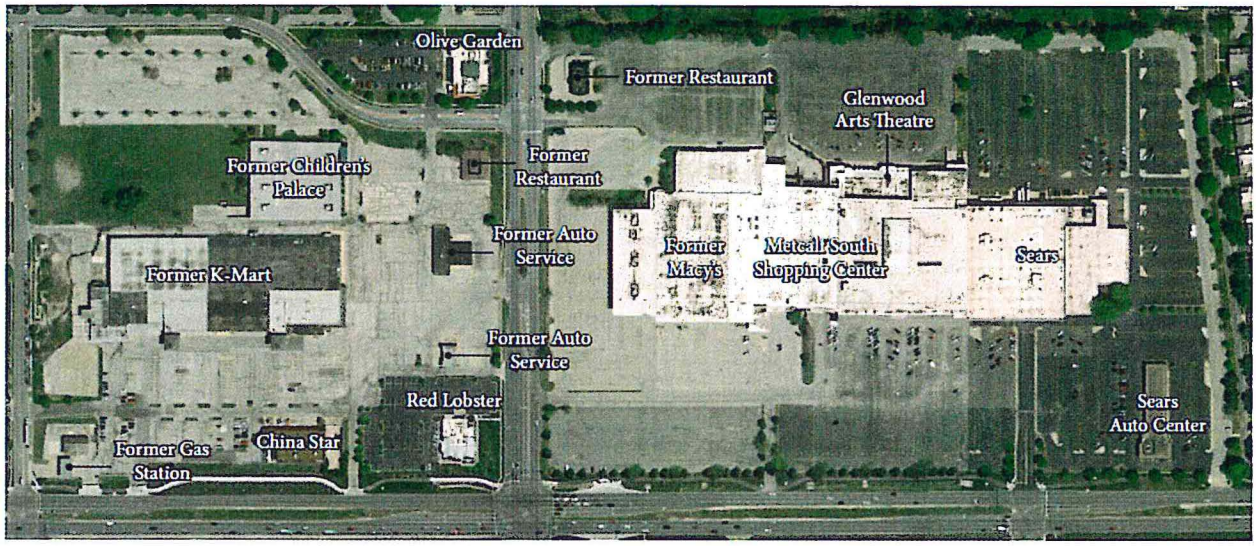
Please reference the boundary map attached as **Exhibit A** and legal descriptions attached as **Exhibit B**.

3) Description of existing uses and condition of the site of the proposed project (include photographs and other information);

The 95 West site consists of a dated 32.84-acre community shopping center that contains approximately 270,000 to 290,000 square feet of rentable building area. The shopping center is currently configured with a 173,000-square foot former Kmart store, a vacant inline shopping center, and several pad sites. Those pad sites include vacant auto repair shops, multiple vacant restaurant spaces, and currently operating Olive Garden and Red Lobster restaurants. Kmart has closed its store and vacated the center. Besides Olive Garden and Red Lobster, the remaining spaces are vacant. As a result, the entire 95 West shopping center, including the anchor/strip spaces and the outlots, is merely 6.31% occupied.

The Metcalf South site consists of an outmoded 31.68-acre regional shopping center that contains approximately 550,000 to 600,000 square feet of rentable building area within 2 and 3 story buildings. The shopping center is currently configured with a nearly vacant mall and one developed outlot formerly housing a fast food restaurant. The improvements were all constructed in 1967, with the exception of the vacant outlot restaurant building which was constructed in _____. The mall includes a 229,123-square foot former Macy's department store, which closed in March 2014, a vacant junior anchor space, and over 300,000 square feet of interior facing mall space that closed in September 2014. The Glenwood Arts Theater is attached to the mall and continues to operate. The Sears store which is adjacent to the Metcalf South site continues to operate and is not included within the proposed TIF District.

The current improvements on the 95 West and Metcalf South sites are as follows:



Developer purchased the entire 95 West site and the entire Metcalf South site in February 2014 (the purchase did not include the adjacent Sears store or three parcels upon which Sears is located immediately south of the Metcalf South site). Several ground leases remain in place on the Subject Property, including Kmart and Olive Garden and Red Lobster. As noted above, Olive Garden and Red Lobster remain in operation and have extension options in their leases.

Please reference the Conservation Area Study attached as **Exhibit C** for pictures and information pertaining to existing uses and conditions.

4) Provide an explanation of how the condition of the property fulfills the statutory criteria for a finding that the property is blighted or constitutes a conservation area

The existing area will qualify as a conservation area based on the following:

The Subject Property meets the first and second requirements for designation as a conservation area set forth in K.S.A. 12-1770a(d), in that it constitutes less than 15% of the area of the City of Overland Park and at least 50% of the structures in the area are at least 35 years old.

The Subject Property also meets five of the seven factors set forth in K.S.A. 12-1770a(d) for a conservation area designation, including:

1. Dilapidation, obsolescence or deterioration of the structures.

2. Presence of structures below minimum code standards.

3. Building abandonment.

4. Excessive vacancies.

5. Inadequate utilities and infrastructure.

K.S.A. 12-1770a(d) requires that at least two of the criteria be satisfied, and the Subject Property has satisfied five of such criteria.

In conclusion, the Subject Property satisfies the requirements for designation as a conservation area under the requirements of K.S.A. 12-1770a(d). Please reference **Exhibit C** for additional information regarding the qualification of the site as a conservation area.

5) List of all parcels within the within the Proposed Redevelopment District and/or Project Area including:

- Property owner's name and address;
- Legal description for each parcel;
- Johnson County parcel identification number;
- Current market and assessed value for all land and improvements on each parcel.

Parcel ID #	2014 Appraised Value	2014 Assessed Value
NF 251232-2006	$ 7,929,400	$ 1,982,350
NF 251232-2005	$ 377,080	$ 94,270
NF 251305-1002	$ 3,103,000	$ 775,750
NF 251305-1005	$ 2,950,000	$ 737,500
NP 20830000-0001	$ 1,892,000	$ 473,001
NP 45630000-0001	$ 301,000	$ 75,251
NF 251232-2017	$ 0	$ 0

All parcels owned by 95Metcalf Properties, Inc. Please see legal descriptions for all parcels attached as **Exhibit D** hereto.

6) A list of all businesses within the Proposed Redevelopment District and Project Area within the Redevelopment District including:

- Business name and address,
- Business owner/contact and address.

Glenwood Arts Theater:

9575 Metcalf Ave.
Overland Park, KS 66212

Contact:
Brian Mossman
Vice President
Fine Arts Theatres
913-642-4404

Red Lobster:

9475 Metcalf Ave.
Overland Park, KS 66212

Olive Garden:

6750 W 95th St.
Overland Park, KS 66212

Contact:
Frank Carrera
Darden Development
1000 Darden Center Drive
Orlando, FL 32837
407-245-4155

7) Information regarding the businesses and/or facilities that will be relocated as a result of the proposed project.

The Metcalf South mall building housing the Glenwood Arts Theater will be demolished to allow for the Project, requiring relocation of the Glenwood Arts Theater. Red Lobster and Olive Garden will continue to operate in their present locations. No other relocations will be required.

8) Description of proposed uses and zoning including plan for submitting zoning application to the City of Overland Park. A condition of TIF, if approved, will be completion of all project elements outlined in any land use or zoning approval of the City of Overland Park. TIF will not be approved in advance of finalization of land use actions; Land use Actions will not be approved in advance of a final development agreement outlining terms of TIF approval.

Same answer as question #1.

(B) <u>PROJECT SOURCES AND USES.</u>

1) Project Costs (Uses) – Provide detailed development cost estimates including detailed hard and soft costs broken out by type and funding source. Each cost estimate and /or cost assumption should be supported by an explanation and supporting documentation. Special costs of redevelopment should be identified as part of this detail. Costs of Land/Property Acquisition should be supported by an independent appraisal and copy of deed / other documentation regarding sale price.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

2) Private Financing (Sources) – Provide information regarding sources of private project as follows:

a. Amount and source of equity to be provided;

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

b. Information regarding project construction loan including:

i. Amount and terms of construction loan(s);
ii. Name of Lender(s) and contact information
iii. A copy of the Loan Application provided to Lender(s);
iv. Evidence of commitment to provide funds from the lending institution(s) signed by the Lender(s) and noting conditions and contingencies, if any.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

3) Public Financing (Sources) – Provide the total amount of TIF proposed to fund project costs and the proposed method of TIF Assistance, Pay-As-You-Go or Bonds. The calculation and assumptions used in determining the amount of TIF Funds available for use in the applicant's financial analysis should include:

a. Base year taxes. Information should be supported by a copy of the current tax statement from the Johnson County Appraiser.

b. Incremental taxes. Estimated increment should be supported by an explanation of the assumptions used to establish the new tax basis (e.g. estimated valuation, total sales) and demonstrate calculation of the increment;

c. Reimbursement schedule. A schedule should be provided for eligible costs proposed for reimbursement with TIF funds, and the proposed reimbursement time frame.

d. TIF Bond Proceeds. If issuance of TIF bonds is proposed, the estimate of TIF Bond Proceeds proposed to be applied to the project should be supported by assumptions used regarding interest rate, coverage, capitalized interest, debt service reserve, estimated issuance expenses, coverage and any other factor taken into consideration in calculating available TIF Bond Proceeds.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

(C) PROJECT PRO FORMA.

A ten-year operating pro forma should be submitted which provides information indicating expected revenue and expenses and projected net operating income.

2) Operating Income and Expenses. All assumptions must be supported by detailed information and explanation regarding each assumption and include detailed market and other information supporting rents or sales per s.f. and all expenses.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

2) Debt Expense. Information regarding permanent loan financing should be provided including:

Amount and terms loan(s);
i. Name of Lender(s) and contact information;
ii. A copy of the Loan Application provided to Lender(s);
iii. Evidence of commitment to provide funds from the lending institution(s) signed by the Lender(s) and noting conditions and contingencies, if any.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

3) Internal Rate of Return (IRR). Calculation of IRR on equity with and without the proposed TIF assistance should be provided. In addition, explanation of the basis for the expected rate of return, including market and other information that supports the expected IRR on equity.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

(D) PROJECT FEASIBILITY.

1) Analysis of market and feasibility of the proposed project. If a formal feasibility or comparable studies have been prepared, please provide.

Please see market studies prepared by Cushman & Wakefield for Metcalf South and 95 West sites attached as **Exhibit E**. Feasibility studies are unavailable at this time.

2) Identify proposed tenants and mix of tenant types expected for the project.

As part of the proposed redevelopment project(s), all existing buildings with the exception of the spaces occupied by Olive Garden and Red Lobster on the 95 West site would be demolished and replaced with a new shopping center consisting of some or all of the following uses, without limitation: retail, office, residential, hotel, bank, restaurant, and any other facilities or improvements associated with or incidental to

such uses, as well as green space and landscaped areas, parking lots and facilities, off-street parking, streets and traffic signals, and any other public and private infrastructure and other items allowable under the Act.

3) Provide information about leases that have been signed and or are being negotiated.

This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

4) Summarize the potential risks, market and otherwise and the plan for addressing and mitigating these risks.

All development projects contain inherent market risks such as financing conditions risk, tenant/purchaser demand risk, construction risk, etc. The experienced and diligent Developer team has proven by its track record that it can navigate these risks to produce a successful Project.

(E) DEVELOPER AND DEVELOPMENT TEAM.

1) Describe the Developer/Development Company, its ownership and affiliated/ partner companies. Describe the specific legal entity that will act as the developer and/or owner of the project (e.g. LLC, LP, and Corporation) and include a copy of the development company's organizational structure.

The Project will be owned and developed by 95Metcalf Properties, LLC, a single-purpose entity LLC formed for purposes of ownership/development of the Project.

The development group is composed of LANE4 Property Group and The Kroenke Group. The principals of LANE4 are Owen Buckley, Gwen Locher and Hunter Harris. E. Stanley Kroenke leads the The Kroenke Group. Please see attached **Exhibit F** regarding LANE4's organizational structure.

2) Provide a profile/resume of the principal member(s) of the development team which describes the background and development experience of each individual on the team and the relevant experience of each in creating developments similar to the one proposed. Information should include the address, telephone number(s) and email address of each team member.

Please see profiles attached as **Exhibit G**.

3) Describe experience of the development team and/or its members with projects involving public financing.

The development team has significant experience with projects involving public financing. LANE4 Property Group has completed numerous such projects, including The Trails project in Kansas City, Missouri, 39Rainbow Phases I and II in Kansas City, Kansas, Corinth Square and Prairie Village Shopping Center in Prairie Village, Kansas, Market Point Shopping Center in Papillion, Nebraska and the Mission

Crossing project in Mission, Kansas. LANE4 and its development team were also involved in the development of the Sporting Kansas City soccer stadium, a project that involved the use of Kansas STAR Bonds. Further, The Kroenke Group has developed numerous successful commercial real estate projects throughout the country. Descriptions of LANE4 Property Group projects are attached as **Exhibit H**.

4) Identify the project team consultants involved or proposed to be involved in the project and the experience of each team member on similar projects (i.e. architect, engineer, contractor, legal counsel, financial consultant.)

- Architecture – Davidson Architecture & Engineering
- Engineering –DLR Group
- Legal – Polsinelli
- Environmental – Professional Service Industries, Inc.
- Property Condition Inspections – Terracon, Inc.

5) Provide documentation regarding the development team's financial strength and capacity including: financial statements for the most recent three years current income statement and balance sheet for the development entity; tax returns for the principals in the development team for the most recent three years; investor letters of interest or commitment from lenders and other investors.

Developer is special-purpose entity formed within the past year that does not yet have the information requested available. Information regarding financing will be provided in connection with submission of a TIF Project Plan.

6) Provide letter from a financial institution indicating that the Applicant has sufficient financial resources to obtain the private financing for the project.

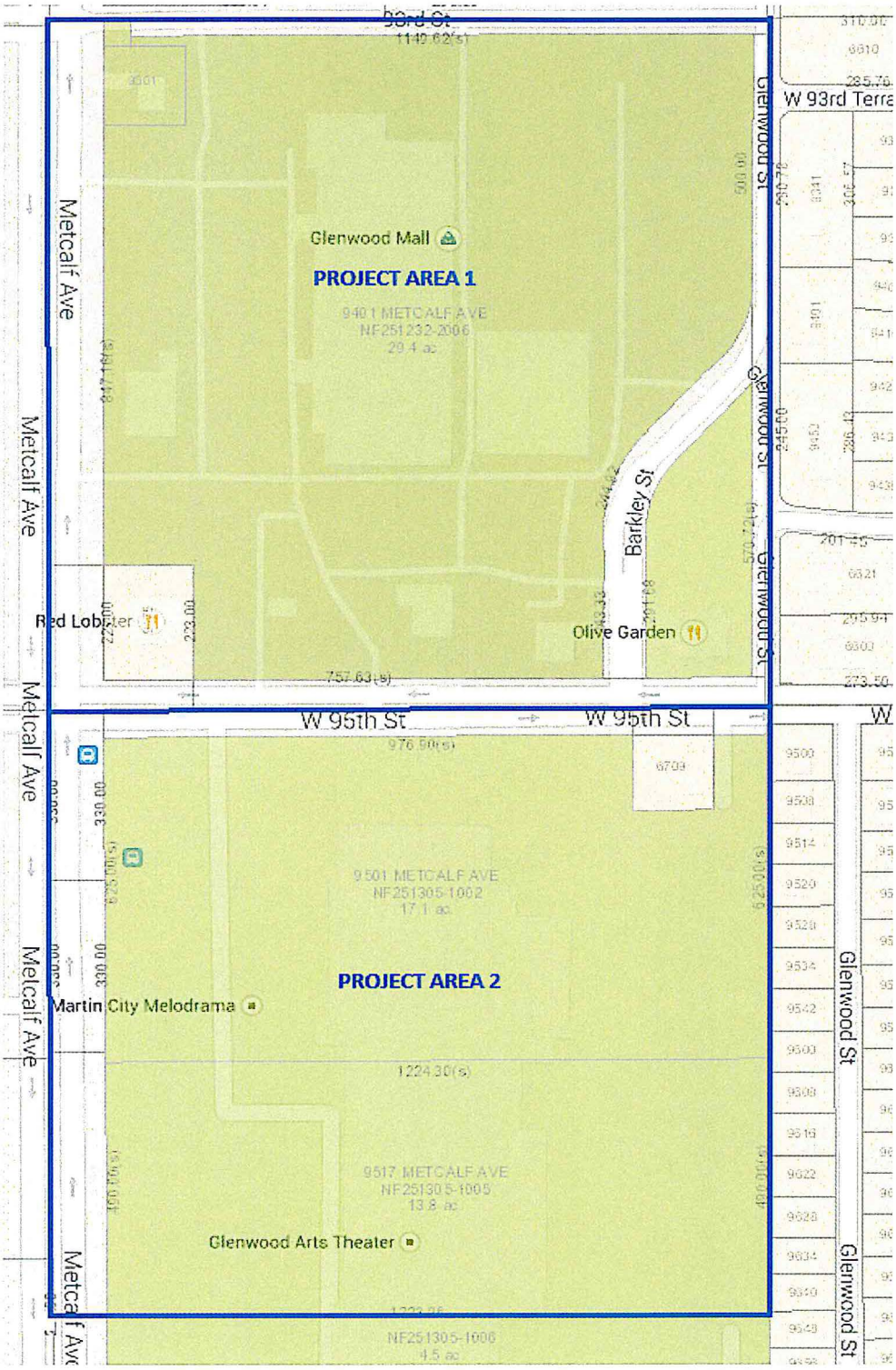
This information is unavailable at this time but will be provided in connection with the submission of a TIF Project Plan.

7) Provide a description of at least five similar projects including references/contacts for individuals familiar with these similar project(s). Describe if the project included public financing and if so, provide city or county representative references and contacts related to the project(s).

Please see list of projects attached as **Exhibit H**.

EXHIBIT A

TIF DISTRICT AND PROJECT AREA BOUNDARY MAP*



***It is anticipated that the Project Areas depicted on this exhibit may be subdivided to create three (3) total Project Areas prior to the public hearing for consideration of establishment of the TIF District.**

EXHIBIT B

PROJECT AREA LEGAL DESCRIPTIONS*

95 WEST SITE (PROJECT AREA 1/NORTH SITE):

All of the Southwest Quarter of the Southwest Quarter of Section 32, Township 12 South, Range 25 East of the Sixth Principal Meridian in Overland Park, Johnson County, Kansas, including all adjacent right-of-way.

METCALF SOUTH SITE (PROJECT AREA 2/SOUTH SITE):

All of the North half (N ½) of the Northwest quarter (NW ¼) of Section 5, Township 13, Range 25, Johnson County Kansas, including all adjacent right-of-way; and

All of the South Half (S 1/2) of the Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of Section 5, Township 13, Range 25, Johnson County, Kansas, including all adjacent right-of-way.

***It is anticipated that the Project Areas depicted on this exhibit may be subdivided to create three (3) total Project Areas prior to the public hearing for consideration of establishment of the TIF District.**

EXHIBIT C

CONSERVATION STUDY

~~(SEE ATTACHED)~~

A Draft of the Conservation Area Study is provided in a separate attachment.

EXHIBIT D

LEGAL DESCRIPTIONS OF PARCELS WITHIN PROPOSED TIF DISTRICT PER JOHNSON COUNTY APPRAISER

Parcel ID #	Legal Description
NF 251232-2006	32-12-25 SW 1/4 SW 1/4 EX W 100' IN HWY & EX 150' X 150' BG 50' S & 100' E NW CR & EX .807 AC IN ST & EX N 50' E 50' W 150' & EX S 55' EX 1.141 & EX .85 AC PLATTED 32.684 ACS M/L OPC 712 1
NF 251232-2005	32-12-25 BEG 50' S & 100' E NWCOR SW 1/4 SW 1/4 S 150' E 150' N 150' W 150' .517 AC M/L OPC 712
NF 251305-1002	5-13-25 N 1/2 NW1/4 NW1/4 EX W 100' IN HWY EX N 55' IN 95TH ST & EX .499 AC PLATTED 16.321 ACS M/L OPC 803
NF 251305-1005	5-13-25 S 1/2 NW 1/4 NW 1/4 EX W 100' COND FOR HWY & EX S 162.11' X 1223.96' 14.216 ACS M/L OPC-0804
NP 20830000-0001	FRENCH MARKET ADDITION LT 1 OPC 712 1 1
NP 45630000-0001	METCALF SOUTH SHOPPING CENTER LT 1 OPC 803 1
NF 251232-2017	32-12-25 N 50' E 50' W 150' SW1/4 SW 1/4 (93RD ST) .06 AC M/L OPC 712 2

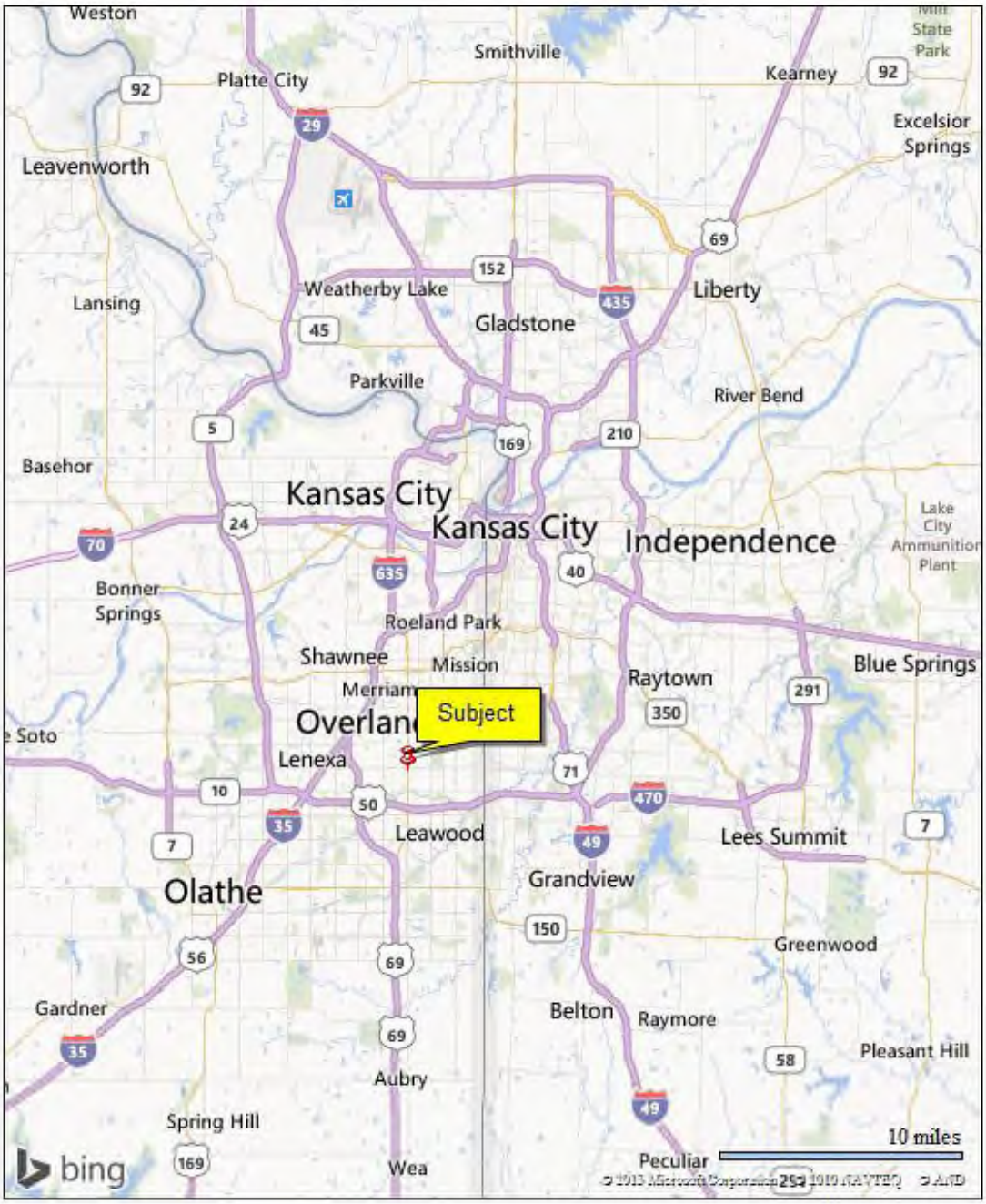
EXHIBIT E

MARKET STUDIES FOR METCALF SOUTH AND 95 WEST SITES

(SEE ATTACHED)

Kansas City Regional Analysis

REGIONAL MAP

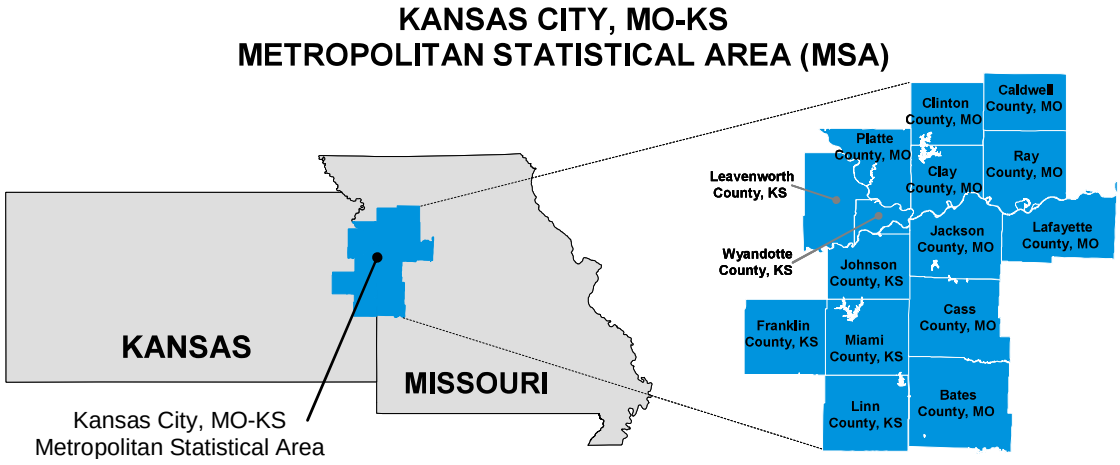


INTRODUCTION

MARKET DEFINITION

The Kansas City Metropolitan Statistical Area (Kansas City MSA) lies in the Midwestern U.S. at the confluence of the Missouri and Kansas rivers and spans 15 counties in Eastern Kansas and Western Missouri. The metro area consists of the following counties: Platte, Clinton, Caldwell, Clay, Ray, Jackson, Lafayette, Cass, and Bates in Missouri, and Leavenworth, Wyandotte, Johnson, Franklin, Miami, and Linn across the river in Kansas. According to the U.S. Census Bureau, Kansas City has an estimated population of 465,165 residents as of 2013, while the Kansas City MSA contains an estimated 2,072,528 residents.

The following graph illustrates the 15 county region that comprises the Kansas City Metropolitan Statistical Area:



Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

Further considerations are as follows:

- Downtown Kansas City has undergone substantial changes since 2005, and several additional projects are planned or underway. Among the most notable recent additions to the CBD are the Power & Light District (a nine-block entertainment district comprising numerous restaurants, bars, and retail shops), and the Sprint Center (an 18,000-seat, state-of-the-art arena). East Village, a major redevelopment of the long-neglected eastern portion of the core CBD, is underway as well. The Kaufman Performing Arts Center is a state-of-the-art concert hall and theatrical stage, and opened in September 2011.
- Due to its geo-centric position, Kansas City's role as an important transportation and distribution hub is increasingly contributing to growth in the overall metro area. Kansas City's industrial market is the second-largest rail hub in the country, following Chicago.
- Kansas City is known for its numerous fountains, boasting more than 200, making the city second in the world only to Rome for total number of fountains. The city is also well-known for its distinctive style of Bar-B-Q cooking, as well as the home of the Kansas City Chiefs National League Football team, the Kansas City Royals Major League Baseball team and Sporting Kansas City Major League Soccer team.

CURRENT TRENDS

The Kansas City MSA's recovery from the past recession has lagged behind the rest of the country over much of the past three years. After a relatively strong performance in 2012, growth in the region slowed over the first three quarters of 2013. Amidst slow overall employment growth, negative employment growth in the manufacturing, government, and retail trade sectors have been a drag on the local economy. Unemployment ticked up 10 basis points in August, ending the month at 6.8 percent. Despite a disappointing performance so far this year, projections indicate that the regional economy will strengthen in the coming years. The area benefits from strong industrial diversity and favorable demographic trends. These factors, combined with above average population growth and relatively low living and business costs should support growth in the metro area over the long-term.

Further considerations are as follows:

- Google continues to expand its ultra-high-speed internet network in Kansas City, which will help attract tech firms and lay the foundation for high-tech growth over the next several years. Although Google hired few local workers to install its fiber-optic network, the project gives the metro area a competitive advantage for attracting data centers and other bandwidth-hungry tech companies. Professional/technical services and information, two troubled industries that have dragged on the economy over the last few years, stand to benefit the most. Households also have access to the high-speed service, adding to Kansas City's appeal to potential residents. The competitive edge from the project will last several years, since Google has announced only two other cities that will receive its fiber network in the next several years. Its benefit will be magnified by public-private partnerships now being organized to market the service and provide financing for tech start-ups and expansions.
- The Federal government has established a new facility for the National Nuclear Security Administration (NNSA). This new facility is adjacent to Grandview's southern border within the southeast portion of the metro. The project consists of 1.5 million square feet of high-tech building space with a cost of $500 million. The project was completed in late 2012, and is expected to create roughly 2,700 new jobs paying an average salary of $95,000 per year.
- Plaza Vista, a redevelopment of the failed West Edge project, is nearing completion. Located at 48th Street and Belleview Avenue, at the west end of the Country Club Plaza, this project features a 10-story, 253,720 square foot office building, a 940-space parking structure and a boutique hotel, to be opened under the name Hotel Sorella. The office building will serve as the headquarters for Polsinelli Shughart, a law firm with offices in ten major markets across the country.
- Significant development is occurring in the western portion of Wyandotte County near the Interstate 70 and 435 interchange. In the early 2000s, Village West and the Kansas Speedway were constructed. Village West is a destination retail and entertainment district that features an upscale, open-air outlet mall recently renamed The Legends Outlets Kansas City and major retailers such as Nebraska Furniture Mart, Target, JCPenney, TJ Maxx, and Cabela's. The Kansas Speedway features Indy and NASCAR race weekends. In 2011, the track was awarded a second NASCAR Sprint Cup Series race. Other recent and developing projects in the area include the Plaza at the Speedway power center, Schlitterbahn Vacation Village, a new office campus for Cerner Corporation, the $386 million Hollywood Casino, Community America Ballpark, and Livestrong Sporting Park, which is home to the local MLS soccer franchise known as Sporting Kansas City. Most recently, several apartment complexes have been started and planned for the area, drawing on the demand created by this concentration of commercial development in the area.

- In July 2010, Missouri Governor Jay Nixon signed a bill passed through the special legislative session in the summer that supports Missouri's auto manufacturing jobs. The Missouri Automotive Manufacturing Jobs Act allows qualified manufacturing facilities or suppliers that bring next-generation production lines to Missouri to retain withholding taxes typically remitted to the state. To be eligible for these incentives, manufacturers are required to make a substantial capital investment in production capacity and increase local payrolls.
- Ford Motor Company is expected to add 2,000 jobs to its Kansas City Assembly Plant over the third and fourth quarters of 2013 in response to surging demand for F-150 trucks. The company is also investing $1.1 billion to expand and update its facility.
- Kansas City's low business costs, strong tax incentive programs, and location in a productive wind-power region position it favorably to capitalize on growth in clean energy technology over the long-term. Kansas ranks second among states in potential wind-energy capacity, and neighboring Missouri has recently offered aggressive tax incentives for renewable energy businesses. Kansas City's location straddling the border between the two states makes it a strong draw for clean-energy firms. Two companies recently finalized plans to locate facilities in the metro area: Nordic Windpower will relocate its headquarters and manufacturing operations from California, and Exergonix is building a $90 million facility to produce batteries that store excess energy from wind and solar power generators. Both cited Missouri tax incentives as key factors for choosing Kansas City. Upside potential to the industry include an increased federal renewable energy standard or rising conventional energy prices.
- According to the Home Builder Association of Greater Kansas City, the housing market in the Kansas City MSA performed well in third quarter 2013, posting a 36.1 percent annual increase in singe family housing starts in August. Average home prices are also up 11.0 percent, and home sales are up 8.0 percent over the same period of time.
- Kansas City has approved a new two-mile streetcar route that will extend from the River Market area, near the Missouri River, to the Crown Center/Union Station area. The route will extend along Main Street and will extend through the Central Business District, the Crossroads Arts District and the Kansas City Power & Light District. It is currently scheduled to open in the summer of 2015 and will be funded by a combination of sales tax and special assessment revenue available through a new Transportation Development District.
- Strong in-migration patterns are expected to persist over the five-year forecast period. Kansas City has been able to draw new businesses because of its highly educated workforce and low business costs. Furthermore, residents continue to be drawn to the region's low cost of living and above average per capita income, which increases purchasing power in the region. Kansas City draws a steady influx of residents from neighboring metro areas such as Topeka, Lawrence, and St. Louis, where the recession began earlier and has been relatively more severe.
- Kansas City's position as a leading transportation and logistics hub will be a key advantage during the recovery and throughout the forecast horizon. The metro area's geographically central location and well-developed transportation infrastructure make it an ideal location for logistics and freight businesses. Recent investments in the industry will boost job and income growth as the national recovery gains momentum and demand for freight services rises. Logistics Park KC, a 443 acre, $750 million intermodal complex recently held its grand opening ceremony, and is expected to ultimately employ 8,700 workers. The intermodal has already spurred increased demand for distribution warehouse facilities in the southwest quadrant of the metro area, and is part of a 1,550-

acre, master-planned distribution and warehouse development. It is the second major intermodal facility constructed, following the Kansas City Southern Intermodal at the former Richard Gebaur Air Force Base, known as Centerpoint Intermodal Center. Unlike the BNSF intermodal, Centerpoint has not yet sold any surrounding sites to developers.

- Also underway is the 800-acre KCI Intermodal Business Centre, which is situated at the intersection of Northwest 104th Street and Amity Avenue. This location is immediately south of Kansas City International Airport. The project is planned to contain 5.4 million square feet of industrial space, comprised mostly of mid-sized to larger distribution and light manufacturing facilities. The first phase of the development will contain 1.8 million square feet of building space on approximately 180 acres, and infrastructure construction has largely been completed with several sites available for immediate development. The first development within the Intermodal was a 350,000 square foot distribution warehouse, but demand has lagged original expectations.
- Downtown Kansas City has undergone a major revitalization as an aging city core has begun to be converted into a vibrant and energizing downtown. Revitalization was spurred by major projects such as The Sprint Center, an 18,000-seat sports and entertainment center; the Power and Light District, a 9-block retail and entertainment district anchored by the H&R Block headquarters building; renovation of the Bartle Hall Convention Center; several new and proposed residential projects, including the potential for two new high-rise apartment projects; and the Kauffman Center for the Performing Arts, one of the most technically and architecturally advanced performing arts centers in the nation. Projects such as East Village provide the promise of additional redevelopment over the coming years. However, this activity has yet to result in significant demand for office space in the CBD, and office vacancy remains high, while rental rates are low.
- One positive for the downtown office market is the announcement that the Government Services Administration (GSA) will relocate approximately 1,000 employees into the downtown area of Kansas City through 2014. The move coincides with the National Nuclear Security Administration's relocation from the Bannister Federal Complex it shared with the GSA, to its new $687 million campus at 14520 Botts Road.
- Sprint, Inc., once the metropolitan area's largest employer, continues to face uncertainty. The company lost 360,000 subscribers during the third quarter along with the closure of its Nextel network. This is partially to blame for the company's while quarterly revenue fell by 0.9 percent. The company's addition of the iPhone and the failure of AT&T and T-Mobile to secure a merger were welcome news for Sprint, but the company assumed substantial debt in order to offer the iPhone and remains a distant third to AT&T and Verizon in terms of subscriptions.
- The Federal Reserve Bank of Kansas City reported a slowdown in manufacturing activity in September 2013. However, the report notes that producers expect strong activity in the near term and have reported labor shortages and upward wage pressure across the Federal Reserve Bank's Tenth District.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

The demographic characteristics of the Kansas City MSA are strong relative to national demographic trends. Residents in the metro area are of equal age to the national median age, but are more likely to graduate from college than adults nationally, which corresponds with above average household income levels. These traits are

particularly favorable relative to other Midwestern metro areas, and the Kansas City MSA is expected to benefit from this advantage in attracting migrants and businesses to the area in the coming years.

Further considerations are as follows:

- Residents of the Kansas City MSA have a median age of 37.0 years, which is equal to the national median age.
- The average household income in the Kansas City MSA is $70,563 as of 2013, approximately 1.3 percent, or $927 higher than the national average household income of $69,636.
- Just over a fifth of households in the Kansas City MSA earn less than $25,000, compared to over a quarter of households nationally. In addition, approximately 33.9 percent of regional households earn more than $75,000 annually, while only 31.2 percent of households across the U.S. earn similar levels.
- Only 9.8 percent of residents in the Kansas City MSA did not graduate from high school, compared to 14.6 percent across the nation. Furthermore, 32.5 percent of residents in the region hold a bachelor's degree or higher, while only 28.1 percent of residents across the U.S. have attained similar levels of education.

The following chart compares the demographic characteristics of the Kansas City MSA with those of the United States:

Demographic Characteristics
Kansas City MSA vs. United States
2013 Estimates

Characteristic	Kansas City MSA	United States
Median Age (years)	37.0	37.0
Average Annual Household Income	$70,563	$69,636
Median Annual Household Income	$53,850	$49,231
Households by Annual Income Level:		
<$25,000	22.0%	25.4%
$25,000 to $49,999	24.7%	25.3%
$50,000 to $74,999	19.5%	18.1%
$75,000 to $99,999	13.4%	11.7%
$100,000 plus	20.5%	19.5%
Education Breakdown:		
< High School	9.8%	14.6%
High School Graduate	26.9%	28.4%
College < Bachelor Degree	30.8%	28.9%
Bachelor Degree	20.7%	17.7%
Advanced Degree	11.8%	10.4%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

POPULATION

Population growth in the Kansas City MSA historically performs on par with national growth, buoyed by strong demographic trends, above-average income levels, and affordable housing. Kansas City's economy was relatively well insulated from the latest economic downturn, and received a significant proportion of migrants from less resilient Midwestern metro areas. Kansas City contains approximately 465,165 residents in 2013, while the overall metropolitan area is home to 2,072,528 residents according to estimates from the U.S. Census Bureau.

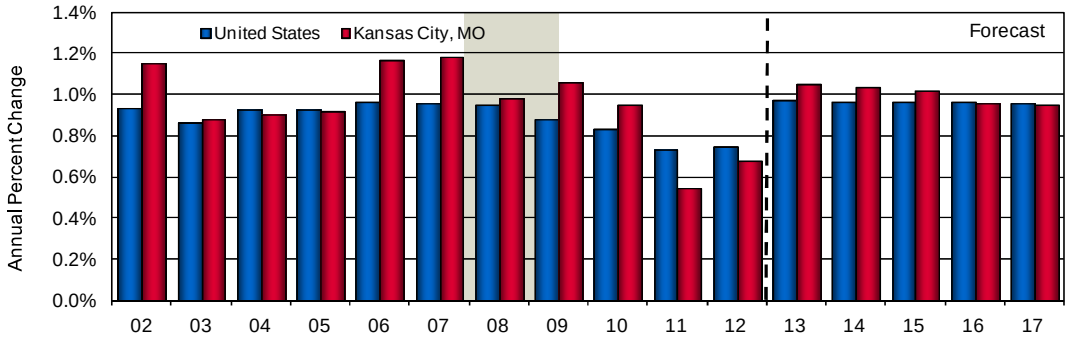
Population growth for 2013 is expected to surpass the previous three years due to improving economic conditions. Projections indicate that the region will maintain slightly above average growth over the following two years before falling in line with the national growth rate.

Further considerations are as follows:

- The population of the Kansas City MSA grew at an average annual rate of 0.9 percent between 2002 and 2012, in-line with average growth nationally of 0.9 percent over the same period of time.
- Population growth in the Kansas City MSA and the U.S. is forecast to edge upward slightly for both to an average rate of 1.0 percent between 2013 and 2017.

The following graph compares historical and projected population growth between the Kansas City MSA and the United States:

POPULATION GROWTH BY YEAR
Kansas City MSA vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

Population growth in Kansas City has occurred primarily in the southern region of the metro area, as affluent suburbs attracted residents away from the inner city. While this trend is expected to continue in the near-term, the recent downtown redevelopment taking place in the city core is expected to boost population growth in the inner city over the long-term.

Further considerations are as follows:

- Clay County recorded average population growth of 1.8 percent annually between 2002 and 2012, the strongest growth among the component counties of the Kansas City MSA.
- Average population growth in Clay County is expected to slow to 1.6 percent annually between 2013 and 2017, but remain the fastest growing county within the Kansas City MSA. At negative 0.6 percent annually, Linn County is projected to experience the greatest contraction over the same period of time.
- The most affluent areas of Kansas City are located just outside of the region's core, primarily to the southwest, on the Kansas side of the MSA.

The following table shows the Kansas City MSA's population growth by county as compared to the United States:

Annualized Population Growth by County
Kansas City MSA
2002-2017

Population (000's)	2002	2012	Forecast 2013	Forecast 2017	Compound Annual Growth Rate 02-12	Compound Annual Growth Rate 13-17
United States	287,625.2	313,914.0	316,964.5	329,400.2	0.9%	1.0%
Kansas City MSA	**1,858.8**	**2,038.7**	**2,060.1**	**2,143.1**	**0.9%**	**1.0%**
Johnson County	475.2	559.9	568.6	602.1	1.7%	1.4%
Leavenworth County	70.8	77.7	78.7	82.5	0.9%	1.2%
Linn County	9.7	9.4	9.4	9.1	-0.3%	-0.6%
Miami County	29.1	32.6	32.9	33.9	1.2%	0.7%
Wyandotte County	157.5	159.1	160.0	164.7	0.1%	0.7%
Bates County	17.0	16.7	16.7	16.5	-0.2%	-0.3%
Caldwell County	9.0	9.1	9.1	9.0	0.1%	-0.2%
Cass County	86.6	100.4	101.6	105.7	1.5%	1.0%
Clay County	191.0	227.6	231.7	246.9	1.8%	1.6%
Clinton County	19.5	20.5	20.6	20.6	0.5%	0.1%
Jackson County	658.8	677.4	681.0	696.8	0.3%	0.6%
Lafayette County	33.0	33.1	33.1	33.2	0.0%	0.0%
Platte County	78.0	92.1	93.5	99.5	1.7%	1.5%
Ray County	23.5	23.1	23.0	22.7	-0.2%	-0.4%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

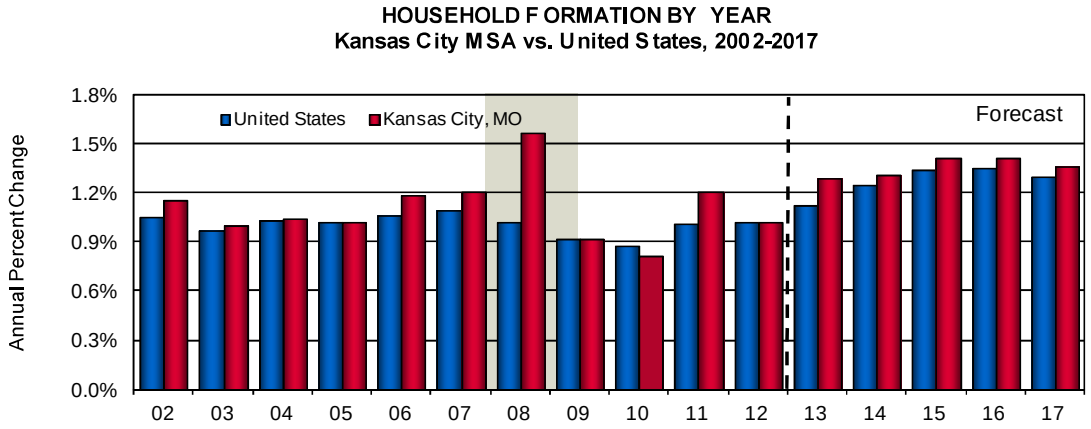
HOUSEHOLDS

Household formation growth in the Kansas City MSA generally followed overall population growth trends over the past decade. As with population growth, the vitality of the local job market and affordability of the region supported expansion. Household formation is expected to exceed population growth levels over the next five years, as the number of people occupying a single housing unit is projected to decrease. This is largely due to such sociological factors as longer life expectancies, increasing divorce rates, and young professionals postponing marriage, which have all contributed to stronger household formation.

Further considerations are as follows:

- Total households in the Kansas City MSA increased at an average annual rate of 1.1 percent between 2002 and 2012, slightly above the average rate of population growth of 0.9 percent over the same period of time. Comparatively, the U.S. recorded total households increase at an average annual rate of 1.0 percent, slightly above national population growth of 0.9 percent over the same period of time.
- Household formations in Kansas City are expected to accelerate slightly between 2013 and 2017, at an average rate of 1.4 percent annually. Likewise, household formations are expected to accelerate across the U.S. at an average annual rate of 1.3 percent over the same period of time.

The following graph compares historical and projected household formation between the Kansas City MSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

ECONOMIC TRENDS

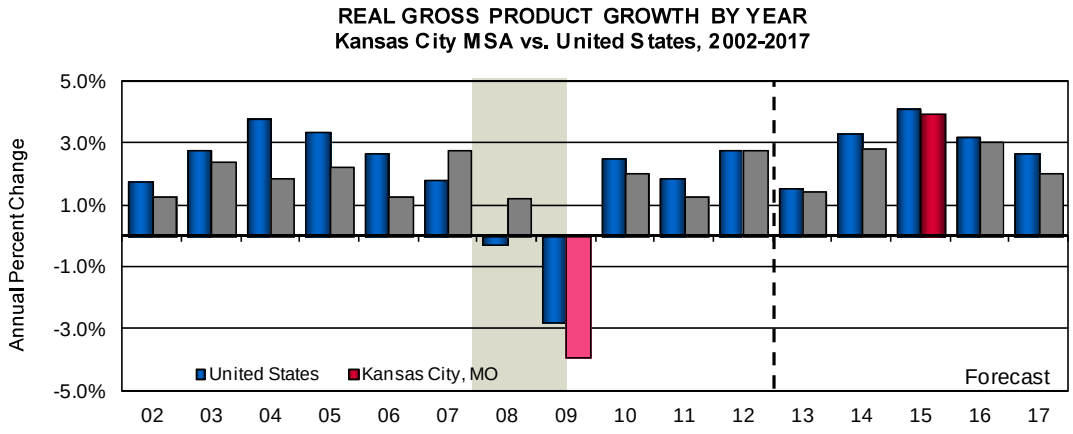
GROSS METRO PRODUCT

Gross Metro Product (GMP) growth in the Kansas City MSA trailed slightly behind the U.S. between 2002 and 2012. The region initially outperformed national growth as the past recession hit in 2008, but experienced a more severe downturn in 2009. Local GMP growth fell to negative 3.9 percent in 2009, and the region struggled to keep pace with the national recover over the next two years. The Kansas City MSA performed on par with the rest of the country in 2012 and is expected to do the same in 2013. Moving forward, the metro area should keep pace with national trends into 2016 before falling behind in 2017.

Further considerations are as follows:

- The Kansas City MSA grew at an average rate of 1.4 percent annually between 2002 and 2012, 40 basis points below national growth of 1.8 percent over the same period of time.
- After a relatively slow 2013, growth in the Kansas City MSA is projected to increase over the next four years, at an average annual rate of 3.0 percent. This falls slightly below forecasts for national GMP growth of 3.6 percent annually over the same period of time.

The graph below compares historical and projected Gross Metropolitan Product growth by year for the Kansas City MSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

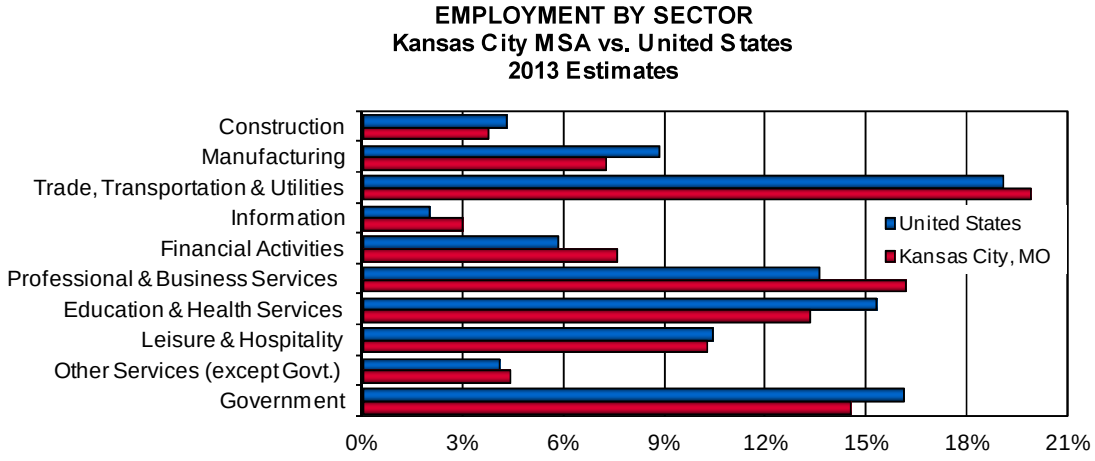
EMPLOYMENT DISTRIBUTION

The Kansas City MSA's employment base benefits from a relatively high level of industrial diversity. Although the metro area is driven by a strong telecommunications industry, overall employment is fairly similar to national employment trends. The Kansas City MSA has a relatively high concentration of office-using employment sectors, and is less dependent on cyclical industries such as construction and manufacturing. The employment distribution of the region will help to insulate the Kansas City MSA from periods of severe employment declines.

Further considerations are as follows:

- Employment in the Kansas City MSA is heavily weighted in the Trade, Transportation, & Utilities, Government, and Professional & Business Services sectors.
- Approximately 29.4 percent of the regional workforce is employed in office-using industries, 5.0 percentage points higher than the national proportion of 24.4 percent.
- Although Manufacturing has historically played a significant role in the Kansas City economy, its impact has lessened over the years. Manufacturing employment declined by 1.6 percent annually over the past decade, partly as a result of the contraction of the local auto industry.

The chart below illustrates non-farm employment sector representation for the Kansas City MSA and the United States as a whole:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

MAJOR EMPLOYERS

The greater Kansas City metro area is headquarters to three 2012 *Fortune 500* companies: Sprint Nextel Corporation (#87), YRC Worldwide Inc (#498), and Seaboard Corporation (#411). Additionally, the metro area is home to the following large corporations: H&R Block, Great Plains Energy, Aquila, AMC Theatres, Applebee's, DST Systems, Hallmark, Garmin International, Cerner, and Russell Stover Candies. Numerous agriculture companies operate out of the city, and the Kansas City Board of Trade is the principal trading center for hard red winter wheat, the main ingredient in most bread. Sprint previously employed approximately 14,500 workers at its operational headquarters in Overland Park, but has cut nearly half of its workforce as the company struggles to compete against Verizon and AT&T.

The largest private employers in the Kansas City MSA are summarized in the following chart:

Largest Private Employers
Kansas City, MO

Company	No. of Employees	Business Type
HCA Midwest Health Systems	9,367	Health Services
Cerner Corp.	8,300	Information Tech.
Sprint Nextel Corp.	7,600	Telecommunications
Saint Luke's Health System	7,080	Health Services
Children's Mercy Hospitals & Clinics	5,423	Health Services
The University of Kansas Hospital	5,369	Health Services
DST Systems	4,402	Professional Services
Truman Medical Centers	4,267	Health Services
Ford Motor Company	4,000	Manufacturing
General Motors Fairfax Assembly Plant	4,000	Manufacturing

Source: X & Cushman & Wakefield Valuation & Advisory

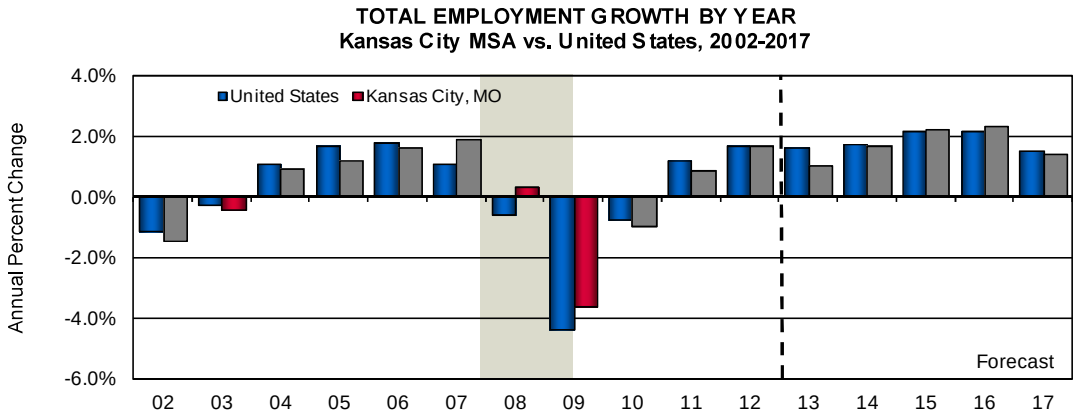
EMPLOYMENT GROWTH

Kansas City slightly outperformed the nation in terms of employment growth rate over the past decade. Job growth in Kansas City fell below national trends every year between 2002 and 2006, but shifted in 2007 as national employment growth decelerated. Although the metro area recorded positive, albeit minimal, employment growth in 2008, deteriorating economic conditions pushed negative employment to a ten-year low of negative 3.6 percent in 2009. The Kansas City MSA recorded another year of negative employment in 2010, with slightly higher losses proportionally than the U.S. Job growth increased in 2012 and fell in line with national growth rates. The region is on track for a slow 2013, but job growth should increase at a faster clip over the next four years.

Further considerations are as follows:

- According to the Missouri Economic Research and Information Center, the Kansas City MSA added approximately 2,200 jobs in the month of August. In the twelve months ending in August 2013, the region added 10,100 jobs, for an annual increase of 1.0 percent. The Leisure & Hospitality and Professional & Business Services sectors led employment growth over this period of time, offsetting losses in Retail Trade, Government.
- Total employment growth in the Kansas City MSA averaged 0.3 percent annually between 2002 and 2012, slightly higher than national employment growth of 0.2 percent annually over the same period of time.
- Between 2013 and 2017, both the Kansas City MSA and the U.S. as a whole are projected to average employment growth of 1.9 percent annually.

The following graph compares total non-farm employment growth per year, for the Kansas City MSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

UNEMPLOYMENT

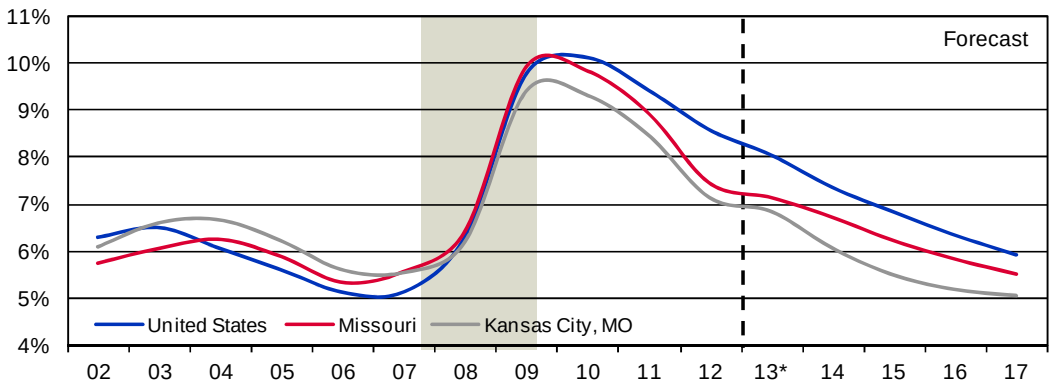
Between 2003 and 2007, the Kansas City MSA generally maintained slightly higher unemployment rates than Missouri and the U.S. However, as the 2008 recession damaged the state and national economies, the Kansas City MSA began to outperform the two. This trend was maintained into 2013 as each economy improved. Regional unemployment is expected to decline further as the local economy strengthens, and the Kansas City MSA should outperform the state and U.S. over the next four years.

Further considerations are as follows:

- The Missouri Economic Research and Information Center reported an unemployment rate of 7.2 percent in the Kansas City MSA in August 2013, 30 basis points higher than the rate of 6.9 percent in August 2012. Over the same period of time, Missouri unemployment stayed constant at 7.1 percent while national unemployment fell 80 basis points to 7.3 percent.
- The Kansas City MSA averaged unemployment of 6.5 percent annually between 2002 and 2012, on par with statewide unemployment, but 20 basis points below national average unemployment of 6.7 percent.
- The Kansas City MSA is projected to average annual unemployment of 5.2 percent between 2013 and 2017, outperforming average annual unemployment in Missouri of 5.8 percent and national average unemployment of 6.4 percent annually over the same period of time.
- It should be noted that all unemployment statistics in the following graph are based on U.S. Census Bureau data. Projections are formulated by Moody's Analytics and do not always reflect current trends in unemployment.

The graph below compares historical and projected unemployment levels for the Kansas City MSA County, the state of Missouri, and the United States as a whole:

UNEMPLOYMENT RATE BY YEAR
Kansas City MSA vs. Missouri vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*Second Quarter 2013

CONCLUSION

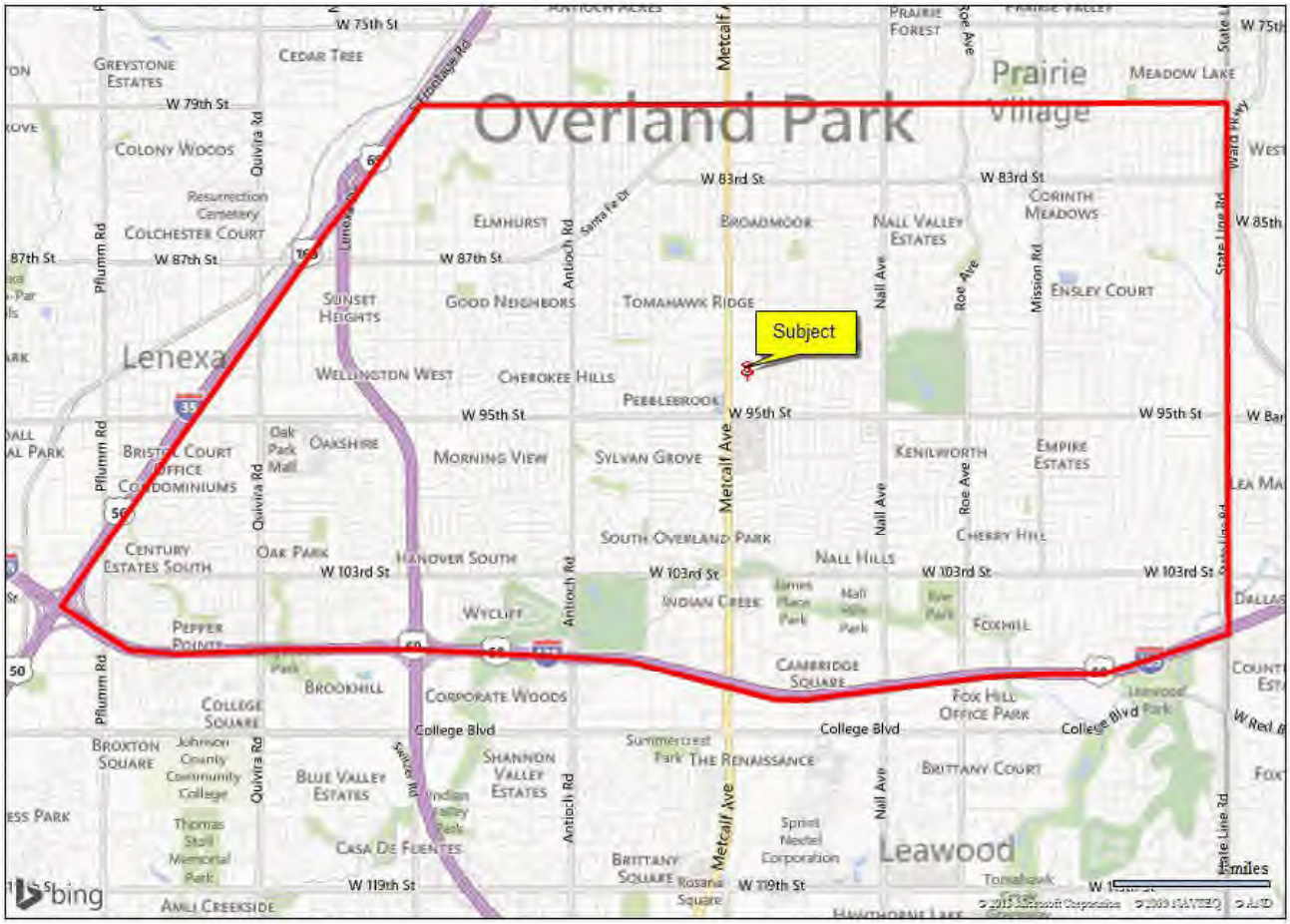
Growth in the Kansas City MSA slowed over the first three quarters of 2013, dragged down by public sector cuts and layoffs in manufacturing and retail trade. The steady progress made over the past few years in bringing down local unemployment rate largely ceased this year, as the labor force grew slightly faster than total employment. Moving forward, job growth is expected to speed up, driven by the Education & Health Services and Profession & Business Services sectors. Population and income growth will likely outpace the nation as the region emerges from recovery over the next five years. However, overall regional growth will remain below historic trends in the near-term, and should trail national expansion through 2015.

Further considerations are as follows:

- Below-average living and business costs, positive demographic trends, and a favorable industrial structure will help drive growth, but competition from other mid-western business centers will pose a threat.
- The outlook of a more vibrant CBD and multiple intermodal facilities provides the potential for more robust long-term growth, yet the potential impact of the extensive redevelopment in the central core remains for the most part speculative.

Local Area Analysis

LOCAL AREA MAP



LOCATION OVERVIEW

The property is located in the city of Overland Park. Generally, the boundaries of the immediate area are 79th Street to the north, State Line Road to the east, Interstate 435 to the south and Interstate 35 to the west. The central business district is approximately 11 miles northeast of the subject property.

NEIGHBORHOOD ANALYSIS

The local area is relatively mature, with very little vacant land within the defined local area boundaries. Historically, the areas to the south and southwest have been primary growth areas for the MSA, and growth to the south is expected to continue. In addition to the Metcalf Avenue corridor, significant commercial and office development is located along the I-435 corridor, which along with College Boulevard forms the area's primary office corridor. The Oak Park Mall, a highly successful super-regional mall, is situated at the west end of the local area, in the southeast quadrant of Quivira Road and 95th Street, just east of Interstate 35. The Interstate 35 corridor includes a significant concentration of office, commercial and light-industrial development. Other land use characteristics are summarized in the following table.

Predominant Age of Improvements	20 to 50 years
Predominant Quality and Condition	Average to good
Approximate Percent Developed	95%+
Percent Developed as Single Family	70%+/-
Life Cycle Stage	Stability
Infrastructure/Planning	Average to good
Predominant Location of Undeveloped Land	N/A
Prevailing Direction of Growth	South and west
Immediate Surrounding Land Use	(area surrounding the subject)
North	Glenwood Mall shopping center
South	Single-family residential
East	Single-family residential
West	95 Metcalf Square (retail and office mixed use) and Home Depot

The relative maturity and stability of the local area is demonstrated in demographic characteristics for the area. Population within 1 and 3 mile radii have decreased slightly since 2000, while the population within 5 miles has increased just slightly. Average household income for the 3-mile radius is above average for the Kansas City area, but income growth has generally been low in relation to the CBSA trends. Demographic characteristics are further described in the Retail Market Analysis section.

NEARBY AND ADJACENT USES

The subject is situated in the northeast quadrant of Metcalf Avenue and 95th Street, both major arterial streets. Development along Metcalf Avenue represents the primary commercial corridor for the local area, although most of the area's shopping centers are somewhat dated and have been negatively impacted by newer retail development in surrounding areas.

Immediately south, across 95th Street, is the Metcalf South shopping center. It is an enclosed mall anchored by Macy's and Sears. The center has struggled low occupancy for several years and, along with the subject, has been proposed for renovation. It is currently under contract to be purchased simultaneously with the subject and the buyers plan to demolition all or some of the site and redevelop the site.

Two mid-rise office buildings, Glenwood Place I and II, are located across Metcalf Avenue, in the northwest quadrant of the intersection. The buildings served as the headquarters of Embarq, a telephone service provider that was spun off from Sprint. In 2009, Embarq was acquired by CenturyTel, forming CenturyLink. CenturyLink then had a significant amount of layoffs of Embarq employees and vacated approximately 254,000 square feet in these two buildings over the balance of 2010. The two office buildings were purchased in late 2012 for owner-occupancy by Shamrock Trading Corporation.

In the southwest quadrant of the intersection, is 95 Metcalf Square and Home Depot. 95 Metcalf Square is a mixed-use, office and retail development. A six-story office building and three, two to three-story office buildings make up the majority of the center with several small strip centers and free-standing restaurants along the frontages.

To the northwest of the subject, at Metcalf and 93rd Street is Regency Park and a free-standing Whole Foods. Regency Park is a smaller power/community center with approximately 225,000 square feet of retail space. The center was constructed in 1990 and is anchored by Michael's, Micro Center and Natural Grocers. In addition, it is adjacent to a free-standing Whole Foods and several additional retail outparcels.

Immediately north of the Regency Park at Metcalf and 91st Street is another small neighborhood/community center. Glenwood Plaza is a 115,000-square foot center that is anchored by TJ Maxx, Walmart Neighborhood Market and Dollar Tree.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

During the last five years, new development has been limited, due in large part to the lack of available land for development. Some light-industrial development has taken place along the I-35 corridor, and some medical office, and mixed-use development has taken place along the I-435 corridor, but the pace of development has generally been low to moderate. Future development patterns are likely to be oriented primarily toward redevelopment, particularly among older properties along the Metcalf Avenue corridor. In 2008, the City of Overland Park passed the Vision Metcalf plan as a guide to redevelopment of the Metcalf corridor from Interstate 35 on the north to 123rd Street to the south. The City intends to use a form-based code to guide redevelopment, first focusing on areas around downtown Overland Park, 95th Street and Antioch Road, and 95th Street and Nall Avenue.

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

Local: Major east/west arterial streets include 79th Street, 87th Street, 95th Street, and 103rd Street. Primary north/south arterial streets include Switzer Road, Antioch Road, Metcalf Avenue, Nall Avenue, Mission Road and State Line Road.

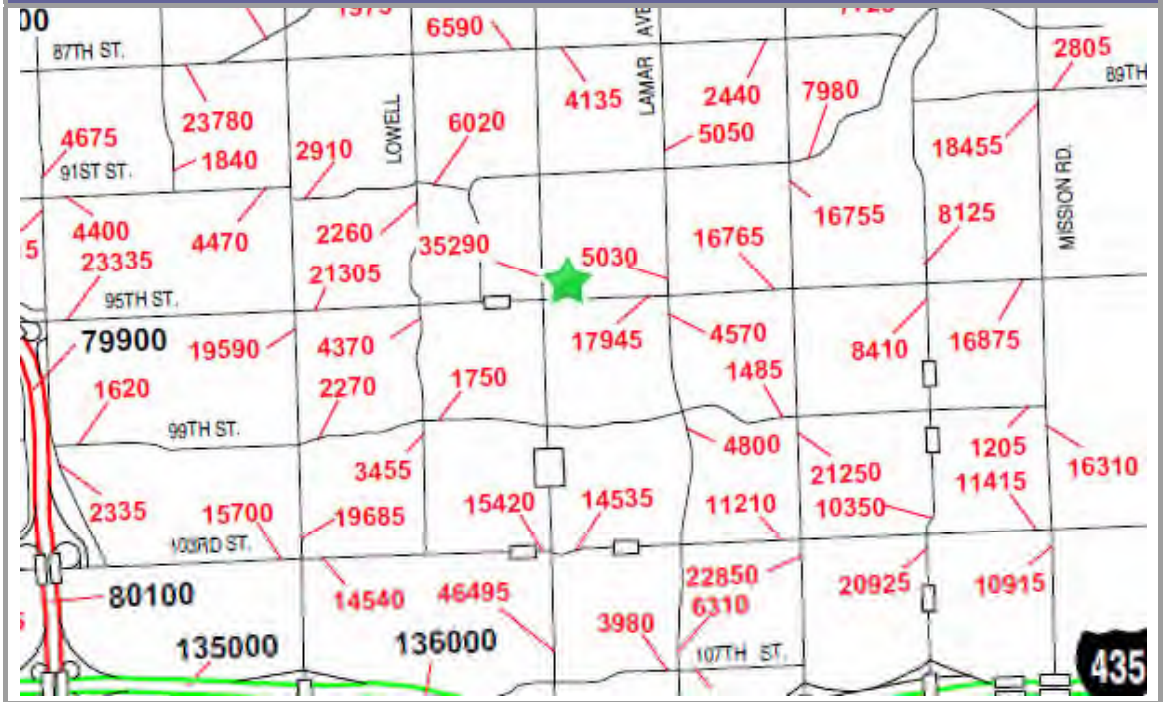
Regional: The local area benefits from good freeway access. Interstate 435 is a circumferential highway that extends from east to west through the southeastern portion of the neighborhood before curving northward through the western portion of the metro. It provides access to suburban areas to the west and east of the local area and also provides a convenient route to Kansas City International Airport. It connects with Interstate 70 in both the western and eastern portions of the MSA. Interstate 35 extends diagonally from southwest to northeast. It is a primary

north/south highway for both the MSA and the central portion of the United States. It provides linkage to the CBD, approximately 11 miles northeast. US Highway 69 is a limited-access highway extending from Interstate 35 southward through the western portion of the neighborhood and providing linkage to the south Johnson County suburban areas.

The primary means of transportation within the MSA is by car. Kansas City does not have a well-developed mass transit system. However, the city has recently added and renovated several bus stops along Metcalf Avenue with a stop located along the subject's frontage. The local freeway system is very adequate and is being upgraded as needed to facilitate traffic flow. Interstate 35 serves as a primary regional and national trucking route, which has resulted in significant industrial development along this corridor.

As shown on the following excerpt from the KDOT 2011 Traffic Count Map, traffic along Metcalf Avenue is relatively high, estimated at 35,290 vehicles per day to the north of 95th Street and 46,495 vehicles per day to the south, near Interstate 435. Traffic along 95th Street is also relatively high, with a count of 21,305 vehicles per day to the west of Metcalf and 17,945 vehicles per day to the east. According to the city's website, traffic counts along Metcalf Avenue at 97th Street/signalized mall entrance were 42,100 vehicles per day in 2012.

TRAFFIC COUNT MAP (EXCERPT)



CONCLUSION

The subject's local area is relatively mature, with moderately increasing population trends, above-average income levels, but below-average income growth. It is situated in an area targeted by the City of Overland Park for significant future redevelopment, with this redevelopment to be guided by the Vision Metcalf plan. Development potential has been limited by the lack of available land, and some of the older commercial developments in the area are having difficulty competing with newer competition in surrounding areas. Overall, the local area is considered to be relatively stable, although there is potential to enter a period of significant revitalization over the next ten years.

Retail Market Analysis

INTRODUCTION

A variety of factors influence the performance of a property in the market. In this section we provide an in-depth analysis of both the market in which the subject property competes and its position within that market. Our analysis begins by defining the subject's property type so that it can be understood in the context of the local retail structure. This competitive set is then analyzed in detail. Next, we thoroughly review current market statistics such as supply, absorption, vacancy, effective rental rates and new and proposed construction. Having quantified these components, we then determine a reasonable trading area for the subject based on highway accessibility, geographic constraints and area growth patterns including planned infrastructure improvements. We finish our Retail Market Analysis by examining the underlying demographic indices that define the trade area such as population, household income and retail sales potential. Comparisons are made to larger study areas such as the CBSA, state and U.S. as a whole in order to place the historical and prospective performance of the subject trade area in context.

The subject is currently improved with a regional mall, but this use is no longer viable and the most likely redevelopment would probably be classified as a community or lifestyle center.

Community centers reflect a general merchandise or convenience concept and typically encompass 100,000 to 350,000 square feet of GLA, including anchors, on 10 to 40 acres. They will typically have two or more anchors (discount department, supermarket, drug, home improvement, large specialty discount) with a 40 to 60 percent anchor ratio (the share of a center's total square footage that is attributable to its anchors) and a primary trade area (the area from which 60 to 80 percent of the center's sales originate) of three to six miles.

Lifestyle centers are most often located near affluent residential neighborhoods, this center type caters to the retail needs and "lifestyle" pursuits of consumers in its trading area. It has an open-air configuration and typically includes at least 50,000 square feet of retail space occupied by upscale national chain specialty stores. Other elements differentiate the lifestyle center in its role as a multi-purpose leisure-time destination, including restaurants, entertainment, and design ambience and amenities such as fountains and street furniture that are conducive to casual browsing. These centers may be anchored by one or more conventional or fashion specialty department stores. Lifestyle centers typically encompass 150,000 to 500,000 square feet of GLA on 10 to 40 acres. They will have a typically primary trade area of 8 to 12 miles.

NATIONAL RETAIL MARKET OVERVIEW

INTRODUCTION

Since the recession officially ended in June 2009, the U.S. economy has produced slow but steady growth. While employment has not fully recovered, there has been gradual improvement in the economy, yet uncertainty remains. In June 2013, the U.S. Bureau of Labor Statistics reported that nonfarm payroll employment increased by 195,000 jobs, while the unemployment rate was essentially unchanged at 7.6 percent. While unchanged, the national unemployment rate has slowly decreased from 8.2 percent in March 2012 to where it is now. Cushman & Wakefield research currently projects the slow trend of recovery will continue through at least the first three quarters of 2013, and US growth will accelerate, perhaps beginning in the 4th quarter of 2013. The housing market is also showing signs of strength. Through the second quarter of 2013, new and existing home sales are well above the levels of a year ago. Inventories of new homes on the market are near record lows, while existing home inventory nears 20-year lows. In addition, home prices at year-end 2012 were approximately 7.0 percent higher than they were the previous year.

According to preliminary estimates of the Bureau of Economic Analysis, US real Gross Domestic Product increased 2.2 percent in 2012, following an increase of 1.8 percent in 2011 and 2.4 percent in 2010. Consumer spending, the largest component of GDP has increased at a slow pace, averaging 2.1 percent per year. Over the past three years business investment has grown at a strong pace, but it has been offset by declines in Government spending. Looking forward, Moody's Analytics forecasts that GDP will grow at 2.0 percent in 2013, before accelerating to 3.8 percent in 2014.

The economy is also being impacted by the policies that were implemented at the end of 2012 to avoid the "fiscal cliff." First, tax rates increased on most households, as tax reductions that had been in place since the recession began were allowed to expire. At that time, the spending containment portion of the "fiscal cliff" was postponed until March 1, 2013 to permit further negotiation. Through the second quarter of 2013, Congressional leaders and the President of the United States have yet to reach agreements concerning spending as it relates to the limits set forth in the annual congressional Budget Resolution. Cuts in federal spending are likely to have the greatest impact in communities that have heavy concentrations of federal government agencies and government contractors.

This uncertainty has made some participants in the real estate industry cautious. However, with economic growth in Europe likely to be sluggish at best, global investors continue to be attracted to the relative stability and better long term growth prospects of the U.S. which is likely to attract overseas capital. In fact, the U.S. only trails China as the second most desirable market for foreign investment capital. According to collaborative research from Cushman & Wakefield and Real Capital Analytics, at year-end 2012, foreign investment in the U.S. was up 16.2 percent annually to $186.1 million. In the commercial property market, transactions have rebounded by more than four-fold from their post-crisis low in 2009.

Through mid-year 2013, the state of the investment market remains volatile. As recent as June 2013, statements made by representatives of the Federal Reserve thought to a reduction in government stimulus triggered a dramatic increase in interest rates. For example, rates on conventional mortgages jumped to as high as 4.56 percent from 3.93 percent, the biggest one-week increase since 1987.

The rapid and pronounced increase caught many by surprise and has increased investor anxiety about future rates and their impact on asset values. Higher interest rates obviously translate to increased costs for borrowers and could threaten sales of homes, cars, and other big-ticket items on the consumer side, as well as a myriad of commercial assets. On the commercial real estate front, spreads have also widened, exacerbating the increase in borrowing costs. Despite the spike, interest rates are still at historically low levels. Capital also remains widely available, and it is still a favorable period for borrowers.

For the retail sector, increased job creation and reduced unemployment figures brought record retail sales. For 2012, retail industry sales grew at a rate faster than many other industries. According to the U.S. Census Bureau, retail & food service sales for the 2012 totaled nearly $4.9 trillion, a 5.2 percent increase from this time in 2011. Through May 2013, retail & food service sales total $2.1 trillion. The recent gain marks 40 consecutive quarters of growth. Looking forward, the National Retail Federation is forecasting retail sales to grow 3.4 percent in 2013.

NATIONAL RETAIL INVESTMENT SALES MARKET

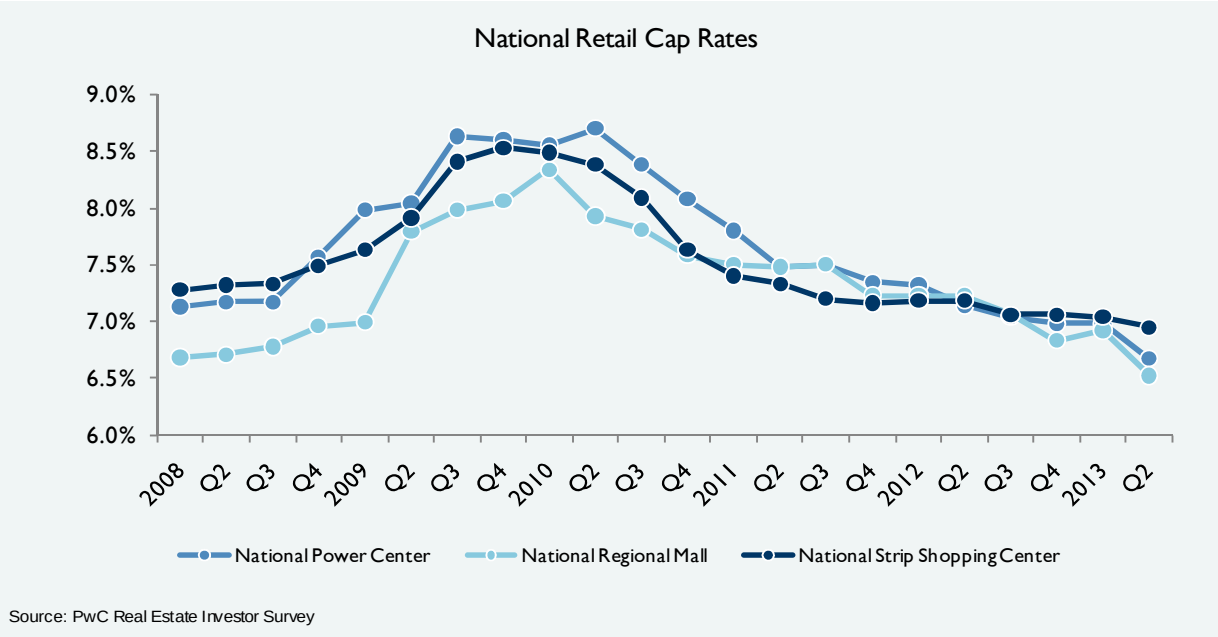
Retail Capitalization Rates

As the credit markets continue to loosen, transaction activity is on the rise. Investors have increasingly focused on real assets, such as commercial real estate, as a hedge against inflation in the wake of recent economic uncertainty. Capitalization rates (OARs) are compressing as demand increases. The *PwC Real Estate Investor Survey* reports that national power center and strip shopping center OARs bottomed in third quarter of 2007 at an average of 7.0 percent and 7.2 percent, respectively. Regional mall cap rates reached a low of 6.7 percent in the

first quarter of 2008. Average rates for all three property types peaked in the first quarter of 2010 at nearly 8.5 percent.

Through the second quarter of 2013, capitalization rates gradually declined. Power center OARs averaged 6.7 percent, while regional mall and strip shopping center OARs averaged 6.5 and 7.0 percent, respectively. In the current market, investors are viewing higher-quality assets in primary urban and suburban markets most favorably. Market conditions for assets falling below this profile remain weak. However, investor sentiment is expected to moderate as confidence returns to the market. It should also be noted that the combination of low interest rates and increasing loan-to-value ratios are driving many investors to turn to real estate as an alternative investment vehicle. The added demand should continue to lead to an increase in real estate values and the subsequent compression of cap rates.

The following graph depicts quarterly national retail capitalization rates by property type since 2008:



Source: PwC Real Estate Investor Survey

CMBS Market

The availability of debt including the gradual resurgence of Commercial Mortgage Backed Securities (CMBS) has contributed to the increase in transaction activity. At its peak in 2007, CMBS issuance totaled nearly $230.0 billion in the United States. Retail assets accounted for approximately one-third of total CMBS volume. Funding plunged in the midst of the financial crisis beginning in late 2008. Total CMBS issuance in 2008 was just $12.0 billion, followed by a nearly non-existent $3.0 billion in 2009. Issuance reached $11.7 billion in 2010 as investors began returning to the market. However, with the European debt crisis, the slow U.S. economic recovery and admissions from Standard & Poor's that it had "potentially conflicting methods" in how it was rating securitizations, bond buyers have exercised caution. To that end, many "balance sheet lenders" such as local savings and loan banks and life insurance companies have experienced notable increases in lending activity. Nonetheless, CMBS issuance in 2011 still managed to total nearly $33.0 billion, according to Trepp LLC. Additionally, Commercial Mortgage Alert reports CMBS issuance in 2012 reached $48.3 billion. In fact, as low rates and bond risk premiums encourage more borrowing, experts from the Blackstone Group, LNR Property and Morgan Stanley predicted at the Talmage 2012 Credit Conference that CMBS issuance could rise 40.0 percent in 2013, to as much as $65.0 billion.

The following table compares annual CMBS volume over the last six years:

U.S. CMBS ISSUANCE (IN BILLIONS)						
	2007	2008	2009	2010	2011	2012
TOTALS	$228.6	$12.1	$2.7	$11.6	$32.7	$48.3

Source: Commercial Mortgage Alert

At the moment, investors are concerned as 2013 marks a precarious position for the CMBS sector. Five-year debt originated at the peak of the market, is now hitting its maturity. Some of the most aggressive loans written in 2007 are now coming due. According to Standard & Poor's, these loans are a cause for concern because a large number include high loan-to-value ratios, limited amortization and borrower equity buildup and reduced liquidity in the market.

The following graphic shows recorded and estimated commercial real estate loan maturities by investor type through 2020:



Retail CMBS Maturities by Year	
2012	$8.88
2013	$13.10
2014	$19.83
2015	$30.42
2016	$42.57
2017	$39.73
2018	$2.39
2019	$2.19
2020	$5.15

Source: Trepp

Retail represents 29% of the CMBS maturities between 2016 and 2017.

Source: Trepp, C&W Capital Markets

Retail Construction Activity

Despite improving fundamentals in the retail real estate market, developers are still concerned about investing in new construction projects. The exception being outlet center development and projects located in the highest-performing markets with strong tenant mixes possibly including grocery retailers, drug stores or similar net leased properties. According to data from the CoStar Group, retail construction starts peaked at 66.0 million square feet in the second quarter of 2006. Given the collapse of credit markets and consumer demand during the recent recession, construction starts have fallen significantly over the last few years. Recently, retail construction starts bottomed at just 7.0 million square feet in the first quarter of 2013. This marks an 89.4 percent decrease from peak figures in 2006.

The following graph shows retail construction starts from the second quarter of 2006 through the first quarter of 2013:



Source: CoStar Group

Looking forward, new construction activity is expected to remain weak until the industry works through the large amounts of debt maturities scheduled to come due between now and 2017. At the moment, there are significant amounts of available space for retailers to choose from. We expect retail construction starts to remain tepid through 2013.

To that end, many retailers are crawling out of the worst recession in decades. Many realize that they overbuilt and are closing underperforming stores. According to data collected by the International Council of Shopping Centers, there were a total of 4,464 announced store closings in 2012. While declining sales have forced many retailer chains to pare down their number of outlets, other retailers are closing due to shifts in the marketplace. Such is the case for Blockbuster which fell victim to shifting consumer preferences toward online and digital viewing of movies, TV shows and recorded video content.

The following is a list of certain retailers that have made significant store closings in 2012:

MAJOR ANNOUNCED STORE CLOSINGS - 2012	
STORE	# CLOSING
Barnes & Noble	633
Blockbuster	500
Abercrombie & Fitch	180
Sears/Kmart	172
Collective Brands	123
Food Lion	113
Charming Shoppes	105
Family Dollar	100
The Gap	100
Casual MaleXL	70
Ascena Retail	55
Best Buy	50
Office Max	35

Source: UBS Investment Research, About.com

Retail Transaction Activity

In 2012, retail transaction volumes posted promising numbers. Through the end of 2012, Real Capital Analytics reports that transaction volume totaled $55.2 billion; a strong indication that investors feel there is growth potential in the retail market.

Mimicking the overall market, transactions of retail properties through 2011 doubled the total annual volume recorded in 2010 at $44.2 billion. Transaction volume ramped up significantly through the first half of the year, but previously noted economic concerns stalled this momentum. Nonetheless, the total volume of retail property transactions in 2011 is a celebrated improvement over the dismal 2008, 2009 and 2010 showing.

The following graph displays annual retail transaction volume since 2001:



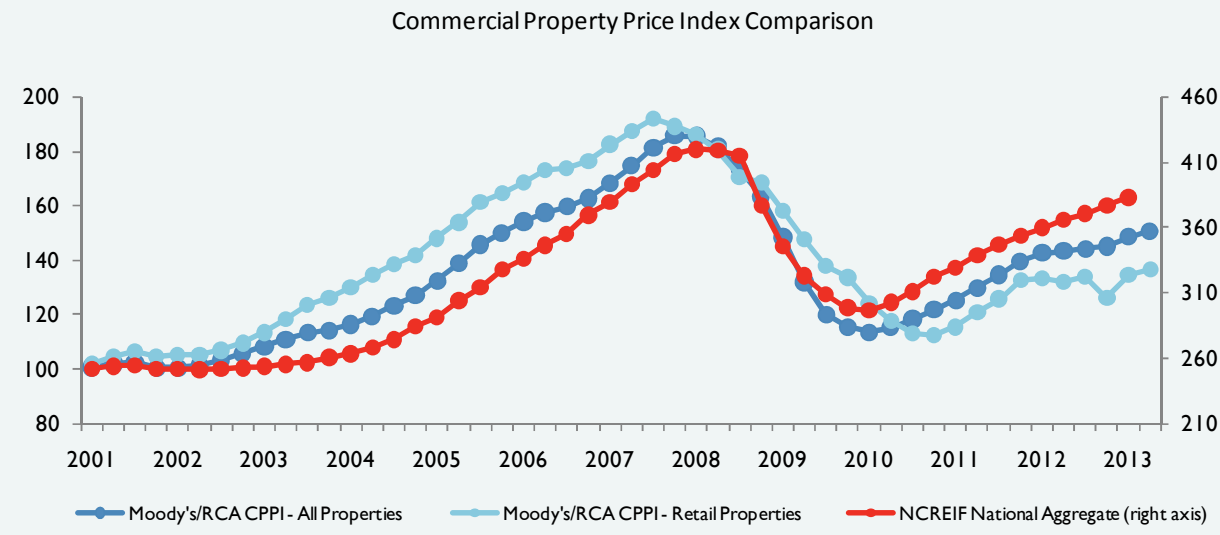
Through the first half of 2013, pricing metrics have strengthened over recent months for retail properties with per-square-foot prices rising, average cap rates falling and the Commercial Property Price Index reaching its highest post recession level. According to Real Capital Analytics, sales of significant retail properties have totaled $16.6 billion through the mid-year 2013.

Commercial Property Price Index

The Moody's/RCA Commercial Property Price Index (CPPI) is a periodic same price change index of U.S. commercial investment properties. The Moody's/RCA CPPI uses advanced repeat-sale regression analytics to measure price changes in U.S. commercial real estate.

As of April 2013, the most recent figures published, Moody's/RCA CPPI for all properties measured an increase of 6.4 percent year-over-year. Currently at 150.84, the index is 23.4 percent below the peak of 186.06 measured in the December 2007. For retail properties CPPI figures reported by Moody's/RCA have indicated growth at 3.4 percent during the year-ending April 2013. The current Moody's/RCA CPPI figure for retail properties is 136.56.

The following graph displays the CPPI Index between January 2001 and April 2013:



Sources: Moody's/RCA

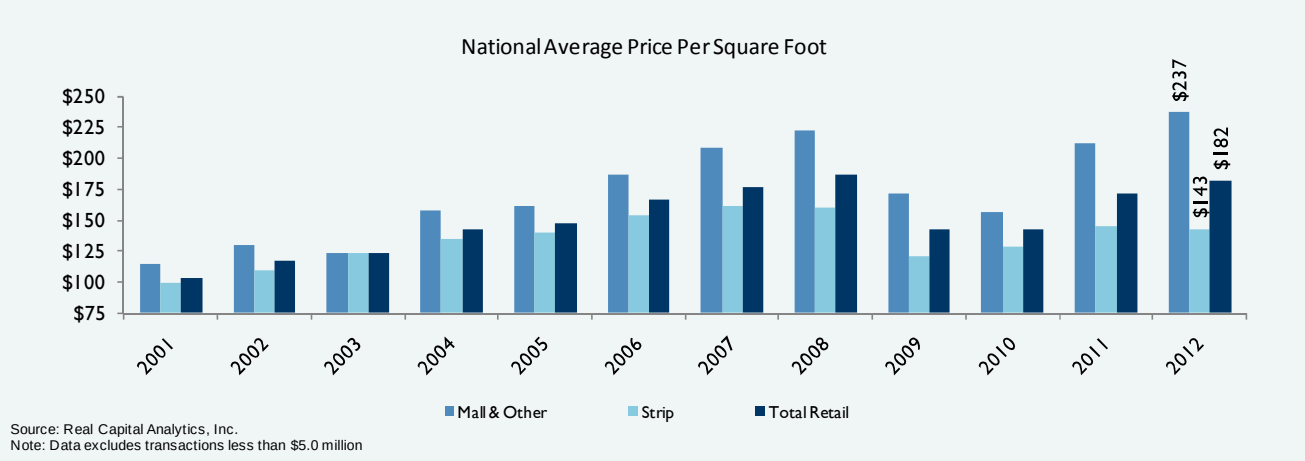
Similarly, the National Council of Real Estate Investment Fiduciaries (NCREIF) also compiles a property price index based on a large pool of individual commercial real estate properties. The NCREIF Property Price Index is a quarterly time series composite total rate of return measure of investment performance of said commercial real estate properties acquired in the private market for investment purposes only. Based on data from NCREIF, the property price index peaked in the first quarter of 2008 at 419.88 before falling 29.3 percent to 296.81 in the first quarter of 2010. Since bottoming, the NCREIF Property Price Index has climbed to near 90.0 percent of its pre-recession levels. The NCREIF Property Price Index stands at 383.1 as of first quarter 2013. Commercial real estate values have improved in recent quarters.

Retail Price Per Square Foot

In comparison to sales volume, pricing levels achieved by shopping centers and other retail properties trended downward rapidly before rising in recent months. Between 2003 and 2008, a time from when the market had picked up after the last recession up until the most recent market fall-out, the average price per square foot for retail assets increased by 50.8 percent to a peak of $187 per square foot in 2008. However, in 2010, the average price per square foot for all retail property would sharply decline to a low of $142 per square foot. Not until late 2010/early 2011 did the price per square foot begin to recover. The average price per square foot for retail space in 2011 jumped to $172, a 21.1 percent increase from 2010.

Through year-end 2012, the average price per square foot has increased to $182 per square foot. The average is within striking distance of the 2008 peak and baring some shift in fundamentals, it could surpass the peak average in 2013. We would note that RCA reports that there is a widening gap between unit prices paid in primary markets vs. secondary and tertiary markets. A flight to quality is prevalent in all of the major CRE market groups, including retail.

The following graph depicts the historical average price per square foot for retail assets as surveyed by RCA through year-end 2012:



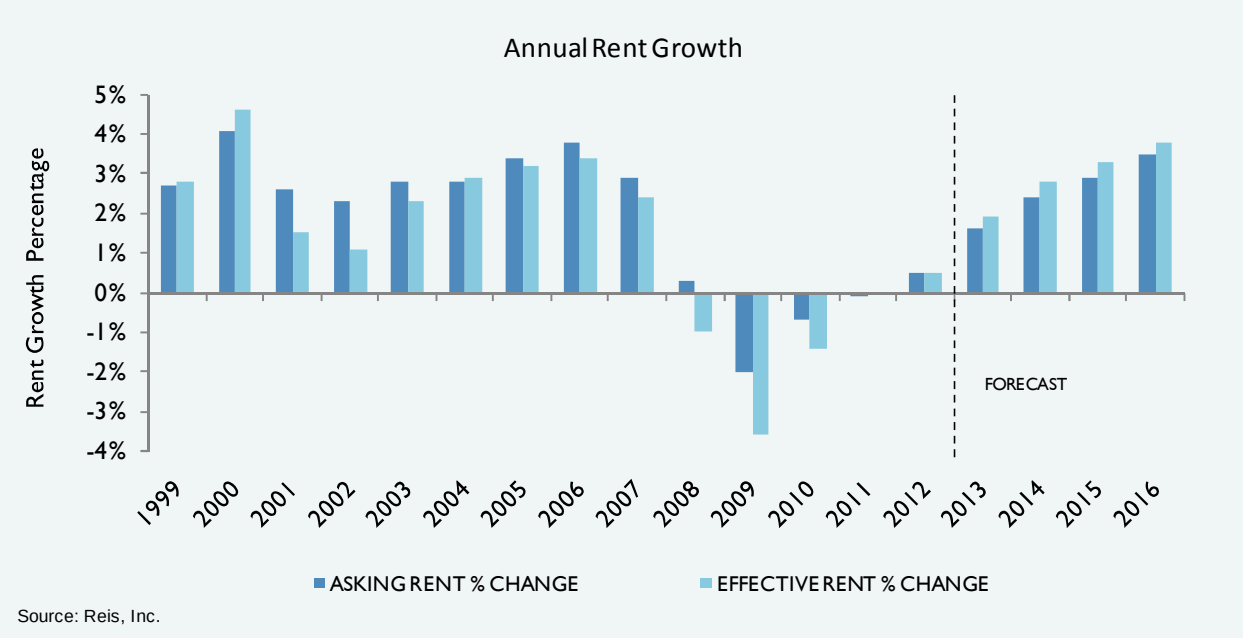
Source: Real Capital Analytics, Inc.
Note: Data excludes transactions less than $5.0 million

Annual Retail Rent Growth

Through 2012, falling vacancy rates and rising demand in the retail market is anticipated to bring the start of meaningful rent growth for landlords in most U.S. retail markets. According to Reis data, prior to the latest economic recession, annual effective retail rental rates grew at an average rate of 2.4 percent. Following nearly four years of negative rent growth during the economic fallout from 2008 to 2011, effective retail rental rate growth figures are now averaging near 1.0 percent.

Conversely, a significant drop in new construction coupled with some strengthening in key employment sectors will show a positive change as we proceed into 2013. It is notable that the CoStar Group recorded that construction starts peaked at 63.0 million square feet during the second quarter of 2006 and have since dropped to just 5.0 million square feet in the fourth quarter of 2012. To that end, Reis projects that effective retail rental rates will average upwards of 3.0 percent growth during the 2013 to 2016 timeframe.

The following graph shows a composite of asking and effective annual rent growth within retail markets across the U.S.:

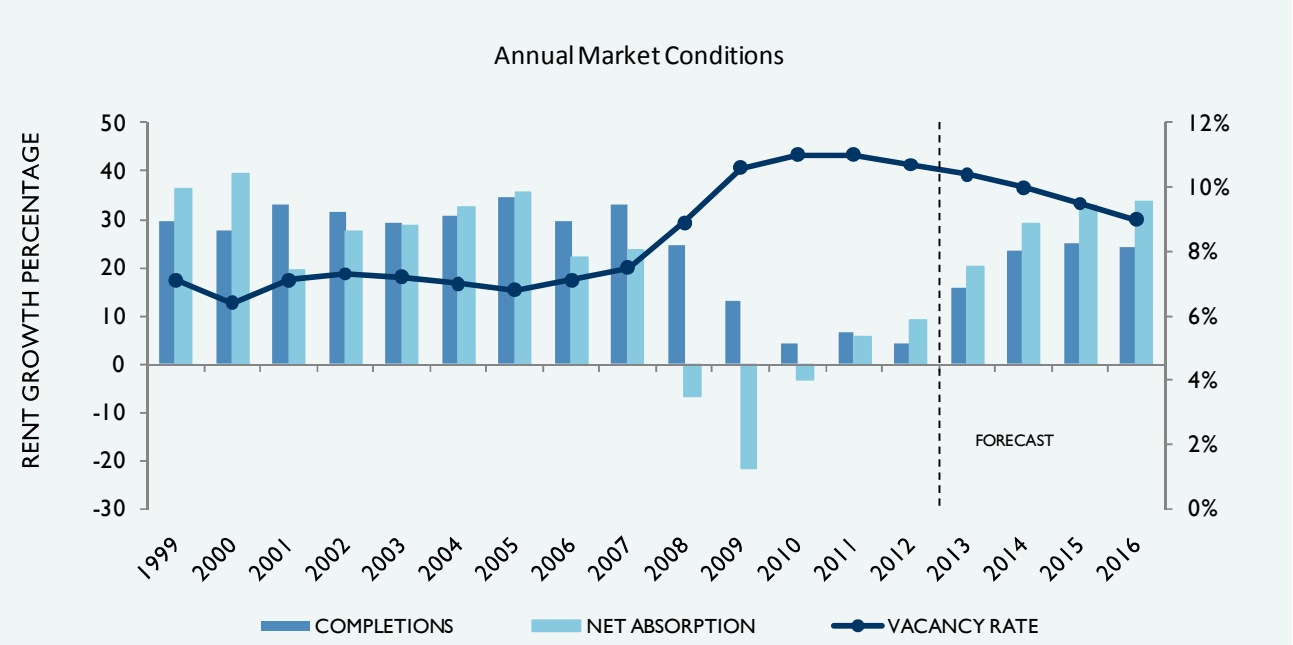


Source: Reis, Inc.

Annual Retail Market Conditions

The graph below shows the severity of the last recession in terms of declining absorption and rising vacancy rates. In 2008 absorption went negative for the first time since REIS began collecting data in 1986. Mirroring the rebound in other commercial property sectors, leasing and occupancy of U.S. malls and shopping centers saw improving fundamentals through 2012. According to Reis, the low amount of new supply of retail space will lead to a decline in retail vacancy rates through 2016. From 2013 to 2016, Reis data forecasts absorption in the retail market to average approximately 25.0 million square feet per year while construction completions average approximately 20.0 million square feet per year. Given this forecast, overall vacancy rates in the national retail market will decline to approximately 9.0 percent from their current reading near 11.0 percent.

The subsequent graph depicts annual market conditions within retail markets across the U.S.:



Source: Reis, Inc.

NATIONAL RETAIL MARKET SUMMARY

Market conditions for the retail sector are improved. Retail sales have increased, tenant rent concessions have abated, and leasing velocity is on the rise. Further, according to Reis, Inc., shopping center vacancy has held steady. Reis also projects that by 2016, vacancy rates will decline to near 9.0 percent. Asking and effective rents remain relatively unchanged. However, Reis forecasts positive rent growth as we head through 2013.

While the economy is far from robust, recoveries from recessions caused by a financial crisis have historically been sluggish. Financial institutions have largely rebuilt their balance sheets and reported several quarters of record earnings growth. Nonetheless, challenges remain. Retailer bankruptcies and store closures remain a concern through 2013. Much of this vacancy has been concentrated amongst medium and big-box space including book, music and video stores. While below 2010 levels, store closures present vacant space that needs to be filled by landlords. Of positive note is the substantial decline in new construction which is starting to have a positive effect on vacancy rates as expanding retailers have taken advantage of many once inaccessible locations.

In the near term, market conditions for the retail sector are cautiously optimistic as economic indicators trend positively. Total nonfarm payroll employment increased by 195,000 in June, with job gains in professional and business services, construction, and health care. Barring backlash from debt ceiling concerns, tax increases and entitlement cuts, consumer balance sheets continue to show improvement due to lower debt levels and a more stable employment market. We anticipate the second half of 2013 will be marked by accelerated improvement in several economic indicators following more modest first half growth.

RETAIL MARKET OVERVIEW

INTRODUCTION

Data for the analysis of the Kansas City Retail market was provided by Reis, Inc., a leading provider of multifamily and commercial real estate performance information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis, and is widely recognized as a fundamental tool for appraisers throughout the country.

Kansas City Retail Market

Reis, Inc. classifies the Kansas City Retail market into four submarkets, and segregates inventory by type of space (community versus neighborhood shopping centers). The subject lies in the Johnson County submarket of Kansas City.

Submarket Snapshot

The Kansas City Retail market contains 26,017,000 square feet of space. Johnson County is the largest submarket, comprising 49.1 percent of the area's total inventory. South Kansas City/Jackson County is the smallest submarket with 16.0 percent of total inventory.

The following table presents the geographic distribution of inventory, along with other statistical information for the most recent quarter.

GEOGRAPHIC DISTRIBUTION OF INVENTORY

Submarket	Community Neighborhood	Inventory (SF)	% Total	Vacancy Rate (%)	Net Absorption	Asking Rent ($/SF)
Independence/Raytown	C	2,145,000	8.2	19.6	0	$9.69
Independence/Raytown	N	2,062,000	7.9	16.9	-8,000	$9.74
Independence/Raytown	**NC**	**4,207,000**	**16.2**	**18.3**	**-8,000**	**$9.71**
Johnson County	C	8,056,000	31.0	8.4	24,000	$16.96
Johnson County	N	4,717,000	18.1	13.1	-14,000	$12.83
Johnson County	**NC**	**12,773,000**	**49.1**	**10.1**	**10,000**	**$15.43**
Platte/Clay County	C	2,493,000	9.6	10.1	-10,000	$16.04
Platte/Clay County	N	2,391,000	9.2	6.7	-5,000	$13.32
Platte/Clay County	**NC**	**4,884,000**	**18.8**	**8.4**	**-15,000**	**$14.71**
South Kansas City/Jackson County	C	1,765,000	6.8	10.2	-9,000	$14.06
South Kansas City/Jackson County	N	2,388,000	9.2	11.9	10,000	$13.56
South Kansas City/Jackson County	**NC**	**4,153,000**	**16.0**	**11.2**	**1,000**	**$13.77**
Total Community	C	14,459,000	55.6	10.6	5,000	$15.37
Total Neighborhood	N	11,558,000	44.4	12.2	-17,000	$12.53
Total/Average	**NC**	**26,017,000**	**100.0**	**11.3**	**-12,000**	**$14.10**

Source:
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As of third quarter 2013, the overall vacancy rate for the region was 11.3 percent. Independence/Raytown has the highest overall vacancy rate of 18.3 percent, while Platte/Clay County has the lowest vacancy of 8.4 percent. The subject's Johnson County submarket has a vacancy rate of 10.1 percent.

The average asking rental rate for all types of space in the region is $14.10 per square foot. The highest average asking rent of $15.43 per square foot is being achieved in Johnson County. Conversely, the lowest rent is being achieved in Independence/Raytown at $9.71 per square foot.

Community shopping centers constitute 55.6 percent of existing inventory and are exhibiting a lower vacancy rate (10.6 percent) than Neighborhood centers (12.2 percent) and higher average asking rents of $15.37 versus $12.53 per square foot.

SUPPLY ANALYSIS

Vacancy Rates

The third quarter 2013 overall vacancy rate for the Kansas City region is 11.3 percent. As shown in the chart below, vacancy rates increased from 11.9 percent in 2008 to 13.6 percent in 2009 followed by a slow decrease down to 11.7 percent in 2012. Over the near term, Reis projects vacancy levels for Kansas City to decrease in 2013 and then remain relatively flat, varying between 11.1 percent in 2013 and 10.8 percent in 2017.

The Third Quarter 2013 overall vacancy for the Johnson County submarket is lower than the region at 10.1 percent. Between 2008 and 2009, vacancy rates increased from 12.6 percent to 13.7 percent. Following the spike, vacancy has since declined to 10.8 percent in 2012. Over the near term, Reis is projecting a slight decrease in rates for 2013, followed by a small increase to 11.2 percent in 2017.

The following table presents historical and projected vacancy for the region and subject submarket.

HISTORICAL AND PROJECTED VACANCY RATES (%)

	Kansas City			Johnson County		
Year	Community	Neighborhood	Total	Community	Neighborhood	Total
2008	11.6	12.2	11.9	11.0	15.3	12.6
2009	13.3	13.8	13.6	12.1	16.5	13.7
2010	12.4	14.6	13.4	10.9	16.7	13.0
2011	12.1	13.1	12.5	10.5	15.1	12.2
2012	11.2	12.3	11.7	9.3	13.4	10.8
3Q13	10.6	12.2	11.3	8.4	13.1	10.1
2013	---	---	11.1	---	---	10.0
2014	---	---	11.1	---	---	10.2
2015	---	---	11.0	---	---	10.5
2016	---	---	11.3	---	---	11.1
2017	---	---	10.8	---	---	11.2

Source: Reis, Inc.
Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease. Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

As shown, community shopping centers within the region are exhibiting a lower vacancy rate (10.6 percent) than neighborhood centers (12.2 percent). Within the subject submarket, community centers are exhibiting lower vacancies than neighborhood centers (8.4 percent versus 13.1 percent).

Construction Completions

Between 2008 and 2012 a total of 989,000 square feet of space was completed, or an average of 197,800 square feet per year. Over the next five years, Reis projects that an additional 1,036,000 square feet of new space will be completed in the Kansas City market.

In the Johnson County submarket, a total of 397,000 square feet of space was completed between 2008 and 2012, or an average of 79,400 square feet per year. This equates to 40.1 percent of new construction for the

region. Over the next five years, Reis projects that an additional 328,000 square feet of new space will be completed in the Johnson County submarket.

The following table presents historical inventory and projected completions for the region and subject submarket.

HISTORICAL AND PROJECTED INVENTORY & COMPLETIONS (SF)

	Kansas City					Johnson County					
Year	Inventory Community	Completions	Inventory Neighborhood	Completions	Total Completions	Inventory Community	Completions	Inventory Neighborhood	Completions	Total Completions	%of Region
2008	14,109,000	579,000	11,498,000	0	579,000	8,056,000	357,000	4,677,000	0	357,000	61.7%
2009	14,109,000	0	11,540,000	42,000	42,000	8,056,000	0	4,699,000	22,000	22,000	52.4%
2010	14,109,000	0	11,540,000	0	0	8,056,000	0	4,699,000	0	0	0.0%
2011	14,459,000	350,000	11,540,000	0	350,000	8,056,000	0	4,699,000	0	0	0.0%
2012	14,459,000	0	11,558,000	18,000	18,000	8,056,000	0	4,717,000	18,000	18,000	100.0%
3Q13	14,459,000	0	11,558,000	0	0	8,056,000	0	4,717,000	0	0	0.0%
2013	---	---	---	---	0	---	---	---	---	0	0.0%
2014	---	---	---	---	127,000	---	---	---	---	39,000	30.7%
2015	---	---	---	---	264,000	---	---	---	---	84,000	31.8%
2016	---	---	---	---	307,000	---	---	---	---	98,000	31.9%
2017	---	---	---	---	338,000	---	---	---	---	107,000	31.7%
2008-2012											
Total Completions		**929,000**		**60,000**	**989,000**		**357,000**		**40,000**	**397,000**	
Annual Average		**185,800**		**12,000**	**197,800**		**71,400**		**8,000**	**79,400**	**40.1%**

Source: Reis, Inc.

DEMAND ANALYSIS

Rental Rates

As shown in the following chart, average asking rents in the region decreased from $12.32 per square foot in 2008 to $11.92 per square foot in 2010. Since, asking rates have slowly increased to $11.98 per square in 2012. Over the next five years, average asking rents are expected to increase between $12.06 per square foot in 2013 and $13.31 per square foot in 2017.

Average asking rental rates in the Johnson County submarket decreased from $13.59 per square foot in 2008 to $13.24 per square foot in 2009. Since, asking rates have fluctuated with as slight upward trend, ranging between $13.24 per square foot $13.30 per square foot. Currently, the average rent in the subject submarket is $13.28. Over the next five years, average asking rents are expected to increase between $13.28 per square foot in 2013 to $14.52 per square foot in 2017.

The following table presents historical and projected average asking rental rates for the region and subject submarket.

Historical and Projected Average Asking Rental Rates ($/SF)

	Kansas City					Johnson County				
Year	Community	Neighborhood	Total	% Change	Effective Rent	Community	Neighborhood	Total	% Change	Effective Rent
2008	$15.46	$12.62	$14.18	0.6	$12.32	$17.04	$13.10	$15.59	1.2	$13.59
2009	$15.28	$12.42	$14.00	-1.3	$11.96	$16.89	$12.85	$15.40	-1.2	$13.24
2010	$15.33	$12.40	$14.01	0.1	$11.92	$17.02	$12.91	$15.51	0.7	$13.28
2011	$15.31	$12.40	$14.02	0.1	$11.95	$16.94	$12.86	$15.44	-0.5	$13.25
2012	$15.32	$12.44	$14.04	0.1	$11.98	$17.03	$12.82	$15.48	0.3	$13.30
3Q13	$15.37	$12.53	$14.10	-0.2	$12.04	$16.96	$12.83	$15.43	-0.3	$13.28
2013	---	---	$14.12	0.6	$12.06	---	---	$15.42	-0.4	$13.28
2014	---	---	$14.37	1.8	$12.28	---	---	$15.69	1.8	$13.51
2015	---	---	$14.62	1.7	$12.57	---	---	$15.93	1.5	$13.80
2016	---	---	$14.88	1.8	$12.87	---	---	$16.18	1.6	$14.08
2017	---	---	$15.32	3.0	$13.31	---	---	$16.61	2.7	$14.52
2008-2012 CAGR	**-0.23%**	**-0.36%**	**-0.25%**		**-0.70%**	**-0.01%**	**-0.54%**	**-0.18%**		**-0.54%**

Source: Reis, Inc.

Notes: CAGR stands for Compound Annual Growth Rate. Asking rents cited by Reis reflect the advertised rental rates for actively marketed space. Effective rents net of any rental concessions, expressed over the life of the lease term. Reis quotes Retail rents on a Triple Net (NNN) basis.

As shown, community shopping centers in the region are exhibiting higher average asking rents ($15.37 per square foot) than neighborhood centers ($12.53 per square foot). Within the subject submarket, neighborhood centers have lower asking rents than community centers ($12.83 per square foot versus $16.96 per square foot).

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction activity in the Kansas City region has exceeded absorption. As shown below, an annual average of 197,800 square feet of space was completed in the region between 2008 and 2012, while 35,800 square feet was absorbed. Over the next five years, Reis projects that construction will trail absorption with new construction totaling 1,036,000 square feet, and absorption totaling 1,152,000 square feet.

Between 2008 and 2012, new construction in the Johnson County submarket outpaced absorption, with an annual average of 79,400 square feet completed and -4,800 square feet absorbed. Over the next five years, Reis projects that new construction will surpass absorption (new construction will total 328,000 square feet, and 246,000 square feet is expected to be absorbed).

The following table presents historical absorption levels and completions for the region and the subject submarket.

HISTORIC AND PROJECTED NET ABSORPTION (SF)

	Kansas City				Johnson County			
Year	Community	Neighborhood	Total Absorption	Total Completions	Community	Neighborhood	Total Absorption	Total Completions
2008	-77,000	-149,000	-226,000	579,000	-121,000	-164,000	-285,000	357,000
2009	-246,000	-149,000	-395,000	42,000	-89,000	-37,000	-126,000	22,000
2010	135,000	-88,000	47,000	0	97,000	-10,000	87,000	0
2011	348,000	171,000	519,000	350,000	32,000	75,000	107,000	0
2012	131,000	103,000	234,000	18,000	97,000	96,000	193,000	18,000
3Q13	5,000	-17,000	-12,000	0	24,000	-14,000	10,000	0
2013	---	---	145,000	0	---	---	104,000	0
2014	---	---	132,000	127,000	---	---	8,000	39,000
2015	---	---	243,000	264,000	---	---	43,000	84,000
2016	---	---	215,000	307,000	---	---	9,000	98,000
2017	---	---	417,000	338,000	---	---	82,000	107,000
2008-2012 Total Absorption	**291,000**	**-112,000**	**179,000**	**989,000**	**16,000**	**-40,000**	**-24,000**	**397,000**
Annual Average	**58,200**	**-22,400**	**35,800**	**197,800**	**3,200**	**-8,000**	**-4,800**	**79,400**

Source: Reis, Inc.

New Construction Activity

According to Reis, there was 685,000 square feet of space recently completed in three projects in the Kansas City market. An additional 4,907,000 square feet is currently under construction in seven projects, with 8,250,060 square feet planned/proposed in 23 projects.

The following tables present current and proposed construction activity for the region.

New Construction Activity - Completed					Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)
Adams Dairy Landing	Power Center	880 NE Adams Dairy Pkwy @ I-70	Blue Springs	Non-Submarketed Areas	2012	September	495,000
Crossroads At Belton	Neighborhood	E North Ave @ S East Ave	Belton	Non-Submarketed Areas	2013	January	130,000
Ward Parkway Center (Redevelopment)	Regional	8600 Ward Parkway	Kansas City	S K.C./Jackson Co.	2013	April	60,000
Total Complete							**685,000**

New Construction Activity - Under Construction					Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)
The Falls At Crackerneck	Lifestyle Center	I-70 @ Hwy 40	Independence	Independence/Raytown	---	---	850,000
The Plaza At The Speedway	Power Center	10800 Parallel Ave @ I-435	Kansas City	Non-Submarketed Areas	---	---	1,000,000
Schlitterbahn Vacation Village	Regional	9400 State Ave @ N 94Th St	Kansas City	Non-Submarketed Areas	---	---	750,000
Raymore Galleria	Power Center	301-315 N Dean Ave	Raymore	Non-Submarketed Areas	2013	October	400,000
Prairiefire At Lionsgate Retail	Lifestyle Center	135Th St @ Nall Ave/Lamar Ave	Overland Park	Johnson County	2014	April	207,000
Summit Fair	Regional	840 Northwest Blue Pkwy @ Hwy 50	Lee'S Summit	S K.C./Jackson Co.	2014	June	500,000
Corban Park	Lifestyle Center	W 135Th St @ Metcalf Ave	Overland Park	Johnson County	2014	July	1,200,000
Total Under Construction							**4,907,000**

New Construction Activity - Planned//Proposed					Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)
Adams Dairy Landing-Pad Sites	Power Center	Adams Dairy Pkwy @ I-70	Blue Springs	Non-Submarketed Areas	---	---	45,000
Lakeside Shopping Center	Neighborhood	25Th St E @ Noland Rd/Aberdeen Rd	Independence	Independence/Raytown	---	---	136,000
Antioch Redevelopment	Community	5307 N Antioch Mall @ NE 52Nd St	Kansas City	Platte/Clay County	---	---	261,285
Citadel Plaza	Community	E 63Rd St @ Prospect Ave	Kansas City	S K.C./Jackson Co.	---	---	305,000
Three Trails (Retail)	Regional	I-435 @ E 87Th St	Kansas City	Independence/Raytown	---	---	1,000,000
Parkville Market Place	Neighborhood	Bell Road @ Sr-45	Kansas City	Platte/Clay County	---	---	45,400
Amity Ridge Village	Community	Rte 152 @ N Amity Ave	Kansas City	Platte/Clay County	---	---	240,000
The Commons	Neighborhood	N Congress Ave @ NW Tiffany Springs Rd	Kansas City	Platte/Clay County	---	---	125,000
The Shoppes	Community	Tiffany Springs Rd NW @ N Amity Ave	Kansas City	Platte/Clay County	---	---	275,000
Tiffany Springs Market Ph II	Power Center	Ambassador Dr @ Tiffany Springs Rd	Kansas City	Platte/Clay County	---	---	362,000
Tiffany Square	Lifestyle Center	Swc Tiffany Springs Rd @ N. Ambassador Dr	Kansas City	Platte/Clay County	---	---	180,000
Metro North Mall Redevelopment	Lifestyle Center	400 NW Barry Rd @ Hwy 169	Kansas City	Platte/Clay County	---	---	490,000
Shoal Creek Towne Center	Lifestyle Center	Shoal Creek Pkwy @ Hwy 152	Kansas City	Platte/Clay County	---	---	800,000
Village Of Seville Ph II	Neighborhood	133Rd St W @ W State Line Rd	Leawood	Johnson County	---	---	25,000
Summit Place (Retail)	Community	Southeast Corner Interstate 470 @ Blue Pkwy	Lee'S Summit	S K.C./Jackson Co.	---	---	366,625
Whitehall Station	Neighborhood	I-35 @ Us Hwy 69/S Liberty Pk	Liberty	Platte/Clay County	---	---	803,500
The Gateway	Mixed Use	Johnson Dr @ Roe Ave	Mission	Johnson County	---	---	500,000
Great Mall Of The Great Plains Ph II	Regional	20700 W 151St St @ W Southpark Blvd	Olathe	Johnson County	---	---	300,000
175Th St Logistics Center (Retail)	Mixed Use	W 175Th St @ S Hedge Ln	Olathe	Johnson County	---	---	150,250
The Village At Overland Park	Lifestyle Center	159Th St @ Hwy 69	Overland Park	Johnson County	---	---	1,000,000
Riverside Horizons (Retail)	Regional	Horizons Pkwy @ I-635	Riverside	Platte/Clay County	---	---	800,000
English Landing Ph III	Mixed Use	106 Main St	Parkville	Platte/Clay County	---	---	24,000
Metcalf Avenue Retail Development	Neighborhood	9101 Metcalf Ave @ 91St St	Overland Park	Johnson County	2014	May	16,000
Total Planned/Proposed							**8,250,060**

Source: Reis, Inc.

KANSAS CITY CONCLUSION

The Kansas City Retail market saw an increase in vacancy between 2008 and 2009, which was followed by a steady decrease down to 11.7 percent in 2012. Average asking rents dropped between 2008 and 2010, but have slowly increased since, reaching $11.98 per square foot in 2012. Over the near term, new construction activity is expected to trail absorption, which is projected to help lower vacancy to 10.9 percent in 2017. Average asking rental rates are expected to increase from $12.06 per square foot to $13.31 per square foot over the next five years.

The Johnson County submarket saw similar vacancy fluctuations as the overall market with an increase between 2008 and 2009, followed by a steady decrease down to 10.8 percent in 2012. Average asking rates decreased between 2008 and 2009, fluctuating with a slight upward trend since. Current average asking rate is at $13.27 per square foot. New construction is expected to exceed absorption over the next five, which will help lead to an increase in vacancy. Despite the increase in vacancy, average asking rates are expected to continue to increase.

TRADE AREA OVERVIEW

A retail center's trade area contains people who are likely to patronize that particular center, and its ability to draw these people comes from the strength of the anchor tenants, complemented by regional and local tenants. Customers are drawn by a given class of goods and services, and a successful combination of these elements creates a destination for customers seeking both variety and the comfort and convenience of an integrated shopping environment.

To define and analyze the market potential for Glenwood Mall, we must first establish the boundaries of the trade area from which customers will be drawn. In some cases, defining the trade area may be complicated by the

existence of other retail facilities on main thoroughfares in trade areas that are not clearly defined or whose trade areas overlap with that of the subject.

Once the trade area is defined, the area's demographics and economic profile can be analyzed, providing key insight into the area's potential for the subject.

SCOPE OF TRADE AREA

To define trade area we must thoroughly review the retail market and the competitive structure of the general marketplace, as well as the subject's position within that marketplace. The subject property's position within the area's retail structure will be further examined by profiling the stores that anchor the subject.

COMPETITIVE RETAIL STRUCTURE

To examine the subject property in its proper context we must also examine its most direct competition and give consideration to the potential for new competition via proposed centers. Glenwood Mall is currently developed as a community center, with a redevelopment of the site likely having a community or neighborhood center orientation. The potential trade area for the subject is defined by the location and drawing power of surrounding retail centers. The surrounding area within a 3-mile radius features several major retail clusters, along with some smaller neighborhood/community centers.

- Immediately south of the subject is the Metcalf South shopping center. This older, regional mall is anchored by Macy's and Sears. However, the mall space has suffered through low occupancy for a number of years. The site, along with the subject have been proposed for redevelopment.
- The most direct competitive cluster is located about a half mile to the north at Metcalf and 91st Street.
  - Regency Park is a smaller power/community center with approximately 225,000 square feet of retail space on the southwest corner. The center was constructed in 1990 and is anchored by Michael's, Micro Center and Natural Grocers. Asking rates range from $15.00 to $20.00 per square foot and occupancy is about 71 percent. In addition, it is adjacent to a free-standing Whole Foods and several additional retail outparcels.
  - On the northwest corner, Glenwood Plaza is a 115,000-square foot center that is anchored by TJ Maxx, Walmart Neighborhood Market and Dollar Tree. The center has asking rates from $8.00 to $20.00 per square foot and is approximately 84 percent occupied.
  - Gateway Plaza is located on the northeast corner. It is a 130,000-square foot neighborhood center that lacks a major anchor. The center has asking rates between $8.00 and $12.00 per square foot and is about 70 percent occupied.
- Another competitive cluster is located one mile to the west at 95th and Antioch Road.
  - A new free-standing HyVee grocery store is located on the southeast corner, along with several retail outparcels.
  - Cherokee South is located at the southwest corner. It is an older neighborhood center that was recently renovated. The center includes about 118,000 square feet of retail space and is anchored by a new Walgreens.
- About one mile to the south, at Metcalf and 103rd Street, are two neighborhood centers.
  - Indian Creek is located on the southeast corner. It is an older, 190,000-square foot, center that is anchored by Walmart Neighborhood Market and Pier 1 Imports. The majority of the center was constructed in 1975, with the Walmart building constructed in 2003. Asking rates range from $8.00 to $18.00 per square foot and the center is about 88 percent occupied.

- On the southwest corner, is another older neighborhood center that includes about 165,000 square feet of retail space. The center is anchored by Furniture Deals and Seasonal Concepts. The center has an unusual configuration, leaving several storefronts with poor visibility.

- A major retail cluster is located 3 miles to the east at 95th and Quivira Road. This cluster includes the region's dominant super-regional mall and benefits from excellent regional access with its proximity to Interstate 35 and U.S. Highway 69.
  - Oak Park Mall is the dominant super-regional mall for the metropolitan area. Located at the southeast corner, the mall is anchored by Nordstrom's, Dillard's, JCPenney, and Macy's. The mall includes more than 1.56 million square feet and is about 97 percent occupied. Average tenant sales have been reported at $475 per square foot.
  - Quivira 95 Shops and Oak Park Commons are located on the north side of 95th Street. These are older power/community centers that have seen some redevelopment and major tenant replacements in recent years. Most recently, a former Stein Mart building was demolished at Quivira 95 and has been replaced with a four-tenant building that has been fully leased to Staples, Ross, Ulta and Verizon. New tenants at Oak Park Commons include Sports Authority and DSW Shoes.
  - Orchard's Corners is located at the southwest corner and includes more than 190,000 square feet of retail space. This center is anchored by Gordmans, Stein Mart and Nordstrom's Rack.
- Another major retail cluster that is about 3 miles from the center is located to the south at Metcalf and 119th Street and Blue Valley Parkway and 119th Street. These intersections are two of the busiest intersections in the metro with more than 51,000 vehicles per day entering the intersections.
  - Metcalf Commons is located at the northeast corner of Metcalf and 119th Street. It is a power center built in 1989 that is anchored by Walmart, Best Buy, Kohl's and PetSmart. The center has over 400,000 square feet of retail space and features several retail and restaurant outparcels.
  - Southglen Centre is located at the southeast corner and was built in 1993. The center has over 176,000 square feet of retail space and is anchored by Bed Bath & Beyond, buybuyBaby and 24 Hour Fitness. Borders recently vacated 30,000 square feet, which was quickly filled by buybuyBaby.
  - Overland Crossing is located south of 119th Street, between Metcalf and Blue Valley Parkway. It is a 175,000-square foot center situated between 5 buildings. The center was previously anchored by JCPenney Home Goods, which vacated recently. However, the space was quickly filled by Burlington Coat Factory to go along with Office Max and Golfsmith as additional anchors.
  - Pinnacle Village is located at the southwest corner of Blue Valley Parkway and 119th Street. It is anchored by Target, DSW and Michaels. The center contains over 334,000 square feet of space situated throughout several buildings. There is additional undeveloped land within the center that is available for additional anchor space.
  - Rosana Square is a grocery anchored center at the northwest corner. The center has over 240,000 square feet of space and is anchored by Price Chopper, Hobby Lobby and Mardels. The center also includes some back retail space that has been converted to an alternative use and leased to ITT Institute.
  - Just to the east of the intersections is the Fountains Shopping Center. This 160,000-square foot center was constructed in 1999 and anchored by Whole Foods and the Cheesecake Factory.
- Just beyond 3 miles, is the Roe and 119th Street retail cluster. This cluster features several upscale lifestyle centers and benefits from the strong demographics within the surrounding area.

- Town Center Plaza was among the first major lifestyle centers in the area. Anchored by Macy's, Dick's Sporting Goods and an AMC mega-plex theater, the center also includes a solid and stable mix of upscale national, regional and local tenants. It has an in-line configuration with shop entrances on the north and south sides of the center.
- One Nineteen has been rebranded Town Center Crossing after its recent purchase by Glimcher. Town Center Crossing is a smaller lifestyle center that was constructed in 2007. It includes about 165,000 square feet of retail space that is anchored by Crate & Barrel and Trader Joe's. The center originally struggled with low occupancy, however following the opening of Trader Joe's in 2011, the center quickly filled and is now about 96 percent occupied.
- Hawthorne Plaza is located at the southwest corner and includes over 114,000 square feet of specialty retail space. The center lacks a major anchor tenant, but includes smaller tenants such as Tivol, JoS A. Bank, Talbots and YaYas Bar and Bistro.
- Located at the northeast corner is Camelot Court. This neighborhood center is anchored by Hen House and CVS Pharmacy. The center contains over 230,000 square feet of space with several retail and restaurant outparcels. MD Management is planning a $35 million renovation of the center that would include an expansion of Hen House, new lighting and landscaping and other improvements designed to make the property more pedestrian friendly.
- Situated immediately north of Town Center Plaza is Leawood's master-planned, mixed-use development Park Place. This development is proposed to encompass over 1 million square feet of retail, residential, hotel and office space. The design of this project is an urban village with office and residential components above retail with structured parking. The project is being completed in phases, based on demand. It currently includes about 115,000 square feet of retail space and the recently completed, four-story, 130,000-square foot, AMC headquarters building.

- Ward Parkway Center consists of an older mall, located just over 3 miles east of the subject near Ward Parkway, State Line Road and 85th Street, that began to struggle in the 1990s. The mall subsequently sold and was "de-malled" by the buyer, which eliminated much of the common area and the interior facing in-line space. A former Montgomery Wards store was redeveloped to accommodate Target and junior anchors such as Dick's Sporting Goods, TJ Maxx, Trader Joe's and Staples were added. The center now appears to have stabilized under its new identity, with most of the vacancy found within the relatively small interior mall area.
- Corinth Square includes a north and south locations, 2.5 miles to the northeast at Mission and 83rd Street. This older neighborhood center is anchored by Hen House, Westlake Hardware and CVS Pharmacy. The center benefits from the lack of direct competition and the strong, surrounding demographics.

From a geographic and transportation perspective, the previously discussed centers are viewed as being the subject's most direct competition. Due to distance, merchandising mix, and/or transportation infrastructure, the following regional type centers are viewed as being secondary in nature. These clusters, all beyond 5 miles from the subject, further solidify the boundaries to the subject's potential trade area.

- At Metcalf and 135th Street, two stalled centers are beginning to find new life along with a mixed-use and neighborhood center.

- After completing initial grading and site work, and selling several outparcels, construction of Corbin Park was delayed due to insufficient leasing. In 2008 the developer announced it had commitments from several retailers including Von Maur, JCPenney, Barnes & Noble, Best Buy and others. Vertical construction commenced on Von Maur, which was completed in late 2008, and JCPenney, which was subsequently stopped. In mid-2009, vertical construction resumed on the JCPenney and approximately 200,000 square feet of junior anchor and in-line space. JCPenney was completed in early 2010, but construction stopped on the other spaces. By that time, the anchor tenant list had been shortened significantly by market conditions and the developer eventually declared bankruptcy completely stopping the development. In October 2011, a local developer purchased the center at bankruptcy auction for $8.1 million. Since acquiring the property, the new ownership has completed the exteriors of the buildings that had been under construction, along with parking and landscaping improvements. The new owner has reportedly secured more than 335,000 square feet of commitments from retailers planning to open between 2013 and 2015, which includes a 220,000-square foot Sheels All Sports, plus Sprout's Farmers Market, Stein Mart, Kirklands and Off Broadway Shoes as major tenants.
- Immediately east of Corbin Park is Prairiefire at Lionsgate. Situated on approximately 58 acres, this mixed-use project is planned for 348,000 square feet of upscale retail development, 290,000 square feet of office, a boutique hotel and 352 condominiums and townhouses. The plan features a village-style atmosphere and a 1.5-acre commons area called Arbor Plaza. This project has been stalled for several years due to market conditions, but recently added The American Museum of Natural History as a future tenant. Construction of the museum, and anchor tenant REI is currently underway, as well as the multi-family portion of the property.
- Other major centers at the intersection include Deer Creek Woods and Deer Creek Marketplace. Deer Creek Woods is a relatively new mixed-use office and retail development. The park includes nine multi-tenant retail buildings, a bank, three office buildings, a hotel and several single-tenant buildings. Mazuma Credit Union recently purchased a site within the park with plans to construct their headquarters building. Deer Creek Marketplace is a 161,000-square foot neighborhood center anchored by Hen House.

- Merriam Town Center is a power center that provides a relatively strong mix of local and national tenants. Located along Interstate 35 at Johnson Drive, the center is highly visible, but the surrounding demographics are generally weaker than areas to the south and east. Anchors include Hen House, Home Depot, Marshalls, Dick's Sporting Goods and others. Immediately south of the center is the site of the proposed IKEA store, which will involve the demolition of the previously developed, but never occupied, Merriam Village.
- Several major retailers are located at the intersection of State Line Road and 135th Street. These centers include more than 900,000 square feet of retail space with anchors including Walmart, Lowe's, Target, Gordman's, Michael's, Marshalls and World Market. The centers were developed in the early 2000s and benefit from the strong demographics within the surrounding area.
- The intersection of Black Bob and 119th Street also features several major centers. This area includes more than 1.3 million square feet of retail space and feature anchor tenants such as Target, Home Depot, Dick's Sporting Goods, Best Buy, Marshalls, Ross and AMC Theaters. Whole Foods has recently been announced as another anchor tenant whose building is proposed to be constructed within Olathe Pointe. The centers benefit from their proximity to Interstate 35 and relatively dense surrounding population.

The following is a map identifying the locations for the major clusters of competitive properties.

COMPETITIVE CLUSTER MAP



The rings represent 3-mile and 5-mile radii.

OTHER COMPETITION

The subject property's other competition comes from various freestanding stores and/or off-price, or discount-oriented big box users. The area also contains various other nodes of retail development that offer varying degrees of competition to the subject.

PROPOSED COMPETITION

In addition to the continued development of Corbin Park and Prairiefire at Lionsgate and the potential redevelopment of Metcalf South shopping center, as discussed prior, two proposed projects are located within 5 and 6 miles from the subject. The Gateway is located to the northeast and Lenexa City Center is located to the west.

The Gateway is an in-fill site that was previously improved with the Mission Mall shopping center. Following the acquisition of the site in 2006, the mall was demolished and substantial storm drainage improvements were completed. The redevelopment plan, which originally included office, theater, aquarium, retail and residential components, has been significantly modified and currently includes retail, theater and residential components. The proposed center is planned to include 330 high-end apartments and 400,000 square feet of retail space which includes a 150,000-square foot, urban –style Walmart with retail uses above it.

CityCenter Lenexa is a proposed Mixed-use development located at 87th Street and Interstate 435. It is being marketed as an urban-suburban destination where retail, recreation, corporate, residential and civic interests will come together to create an experience unlike any other. The development currently includes a Lifetime Fitness that was constructed in 2010, with perceptive Software constructing two, 120,000-square foot buildings that are anticipated for completion in 2014. The development will incorporate nearly 200 acres that are planned for nearly 3 million feet of space.

COMPETITION SUMMARY

Overall, the properties presented represent the subject's most direct competition. As depicted in the competition map, the subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region's dominant super-regional mall and major lifestyle centers.

MAJOR TENANT PROFILES

Below is the profile for the corporate operator of Red Lobster and Olive Garden.

DARDEN RESTAURANTS, INC. TENANT PROFILE

Darden Restaurants, Inc. is the largest casual-dining restaurant operator in the United States. The company operates 1,994 restaurants under the Red Lobster (677 restaurants), Olive Garden (786 restaurants), LongHorn Steakhouse (386 restaurants), The Capital Grille (46 restaurants), Bahama Breeze (30 restaurants), Seasons 52 (23 restaurants), Eddie V's Prime Seafood (8 restaurants) and Wildfish Seafood Grille (3 restaurants). Darden-owned restaurants served over 423 million meals in fiscal 2012.

On July 12, 2012, Darden Restaurants entered into an Agreement and Plan of Merger to acquire Yard House USA, Inc. ("Yard House") for $585.0 million in an all-cash transaction. Yard House, which launched its first restaurant in 1996, now has 39 restaurants across 13 states, and offers contemporary American cuisine with chef-inspired recipes and ethnic flavors along with a wide range of draft beers and other beverages in a stylish and energetic setting. The acquisition is expected to be completed early in the second quarter of fiscal 2013.

Credit Ratings

Darden Restaurants is rated investment grade by Moody's, Fitch, and Standard & Poor's.

CREDIT RATINGS			
Agency	Issuer Rating	Last Rating Change	Outlook
Moody's	Baa2	Mar-13	Negative
Fitch	BBB	Jun-13	Negative
S&P	BBB	Mar-13	Negative

Source: Moody's, Fitch, S&P

Annual Filing Data

Darden Restaurants operates on a 52/53 week fiscal year calendar, ending the year on the last Sunday in May. In fiscal 2012, company-wide sales were nearly $8.0 billion, a 6.6 percent increase from fiscal 2011. The company's net income for the year was $475.5 million, a slight decrease from 2011.

The following is a profile of Darden Restaurant's sales and income performance:

DARDEN RESTAURANTS FINANCIAL OVERVIEW					
	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Sales (in millions)	7,998.7	7,500.2	7,113.1	7,217.5	6,626.5
Sales Growth	6.6%	5.4%	-1.4%	8.9%	19.0%
Net Income (in millions)	$475.5	$476.3	$404.5	$372.2	$377.2
Number of Restaurants (Year End)	1,994	1,894	1,824	1773	1,702
Net Restaurants Opened	100	70	51	71	378
Number of Employees (Year End)	180,000	178,500	174,000	179,000	178,000

Source: Company filings

Store Openings/Closings

Darden opened 89 net new restaurants and acquired 11 Eddie V's locations during fiscal 2012. The company plans to open 100 to 110 new restaurants in fiscal 2013.

TRADE AREA ANALYSIS

We considered several factors in defining boundaries for the subject's trade area. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property. Third, the merchandising mix and anchor alignment provides the basic draw of customers that are likely to patronize the property.

The Glenwood Mall is located in the south-central portion of the Kansas City CBSA and benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the center provides the necessary access to more regional destinations throughout the area, while the property's anchor stores provide the necessary drawing power for the property.

As discussed, the location and accessibility of competing centers has direct bearing on the formation and make-up of the subject's potential trade area as well. The subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region's dominant super-regional mall and major lifestyle centers.

We analyzed the subject's trade area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development;
- The position and nature of the area's retail structure, including the location of destination retail centers which compete with the subject and the strength and composition of the retail infill; and
- The size, anchor tenancy, and merchandising composition of the subject property's tenants.

Given all of the above, we believe the subject property's primary trade area would likely span an area encompassing about three miles around the center. The subject's secondary trade area might span up to five miles from the site given its regional accessibility and location of competitive properties.

Using these observations, we analyzed a primary demographic profile for the subject based on a radius of approximately three miles from the property. To add perspective to this analysis, we segregated our survey into one, three, and five mile concentric circles with a comparison to the CBSA, state, and the United States. This data is presented on the following page.

DEMOGRAPHIC SUMMARY

	1.0-mile Radius	3.0-mile Radius	5.0-mile Radius	Kansas City CBSA	State of Kansas	United States
POPULATION STATISTICS						
2000	12,376	94,541	244,556	1,836,039	2,688,416	281,394,317
2013	11,781	93,015	246,728	2,072,527	2,891,652	314,841,431
2018	11,767	94,261	251,254	2,127,645	2,955,542	325,300,953
Compound Annual Change						
2000 - 2013	-0.38%	-0.13%	0.07%	0.94%	0.56%	0.87%
2013 - 2018	-0.02%	0.27%	0.36%	0.53%	0.44%	0.66%
HOUSEHOLD STATISTICS						
2000	5,036	40,676	103,143	717,758	1,037,908	105,466,823
2013	5,043	41,933	109,764	814,990	1,128,792	119,195,327
2018	5,117	43,210	113,264	837,887	1,156,059	123,394,220
Compound Annual Change						
2000 - 2013	0.01%	0.23%	0.48%	0.98%	0.65%	0.95%
2013 - 2018	0.29%	0.60%	0.63%	0.56%	0.48%	0.69%
AVERAGE HOUSEHOLD INCOME						
2000	$67,348	$67,692	$75,249	$58,421	$52,188	$56,674
2013	$66,395	$73,902	$83,188	$70,563	$64,007	$69,636
2018	$66,684	$74,395	$83,778	$71,956	$66,107	$71,916
Compound Annual Change						
2000 - 2013	-0.11%	0.68%	0.77%	1.46%	1.58%	1.60%
2013 - 2018	0.09%	0.13%	0.14%	0.39%	0.65%	0.65%
OCCUPANCY						
Owner Occupied	73.76%	60.55%	64.47%	67.18%	67.64%	65.00%
Renter Occupied	26.24%	39.45%	35.53%	32.82%	32.36%	35.00%

SOURCE: Claritas, Inc.

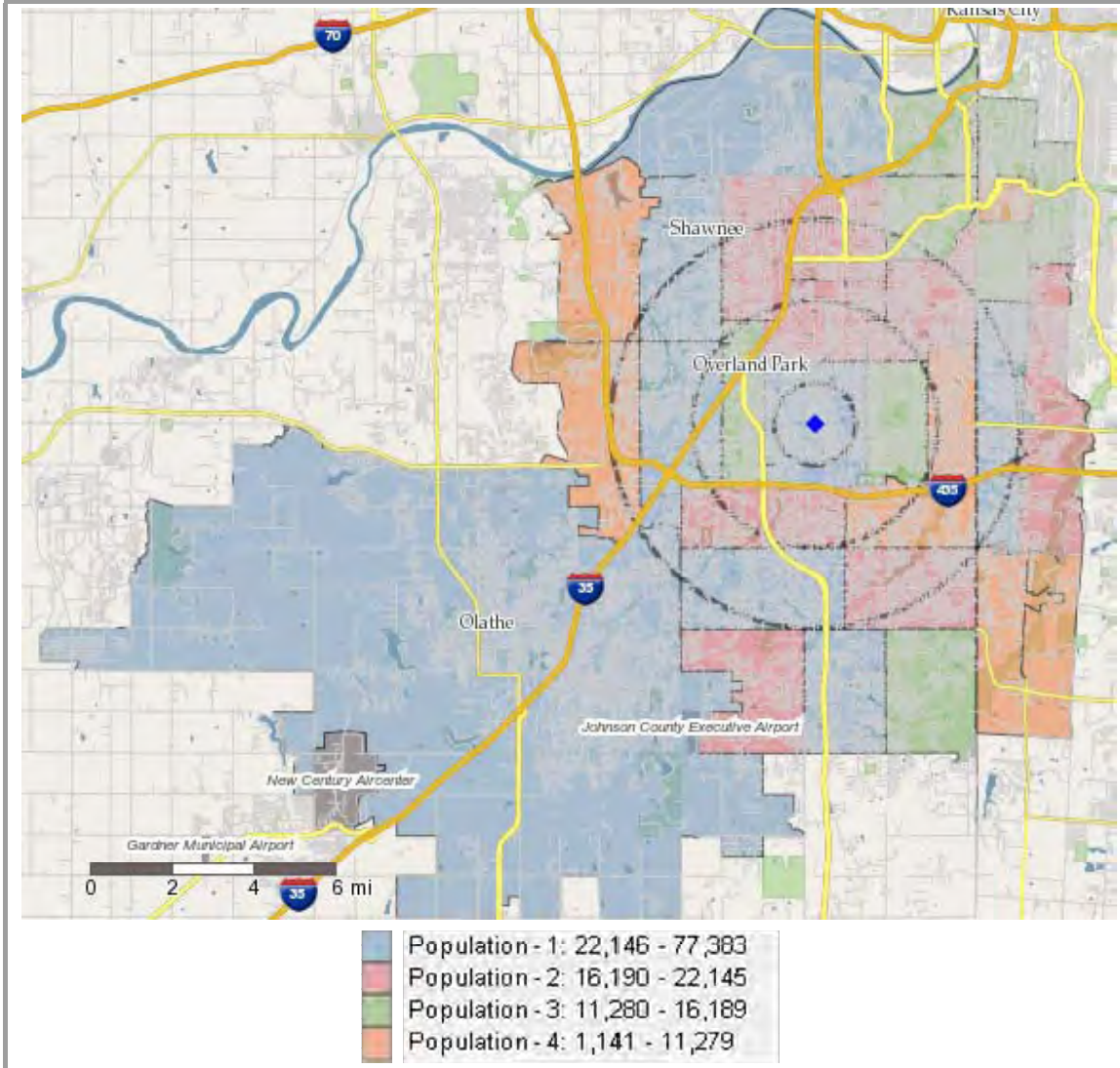
POPULATION

Having established the subject's trade area, our analysis focuses on the trade area's population. Claritas, Inc. provides historical, current and forecasted population estimates for the total trade area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2013, Claritas, Inc., reports that the population within the primary trade area (3-mile radius) declined at a compound annual rate of -0.13 percent. This is uncharacteristic of suburban areas in this market as the overall population in the larger CBSA grew at an annual compound rate of 0.94 percent. This difference reflects the in-fill nature of the market area. Population is projected to remain stable over the next five years, with the CBSA expected to continue growing at a modest pace. Expanding to the total trade area (5-mile radius), population is expected to increase 0.36 percent per annum over the next five years.

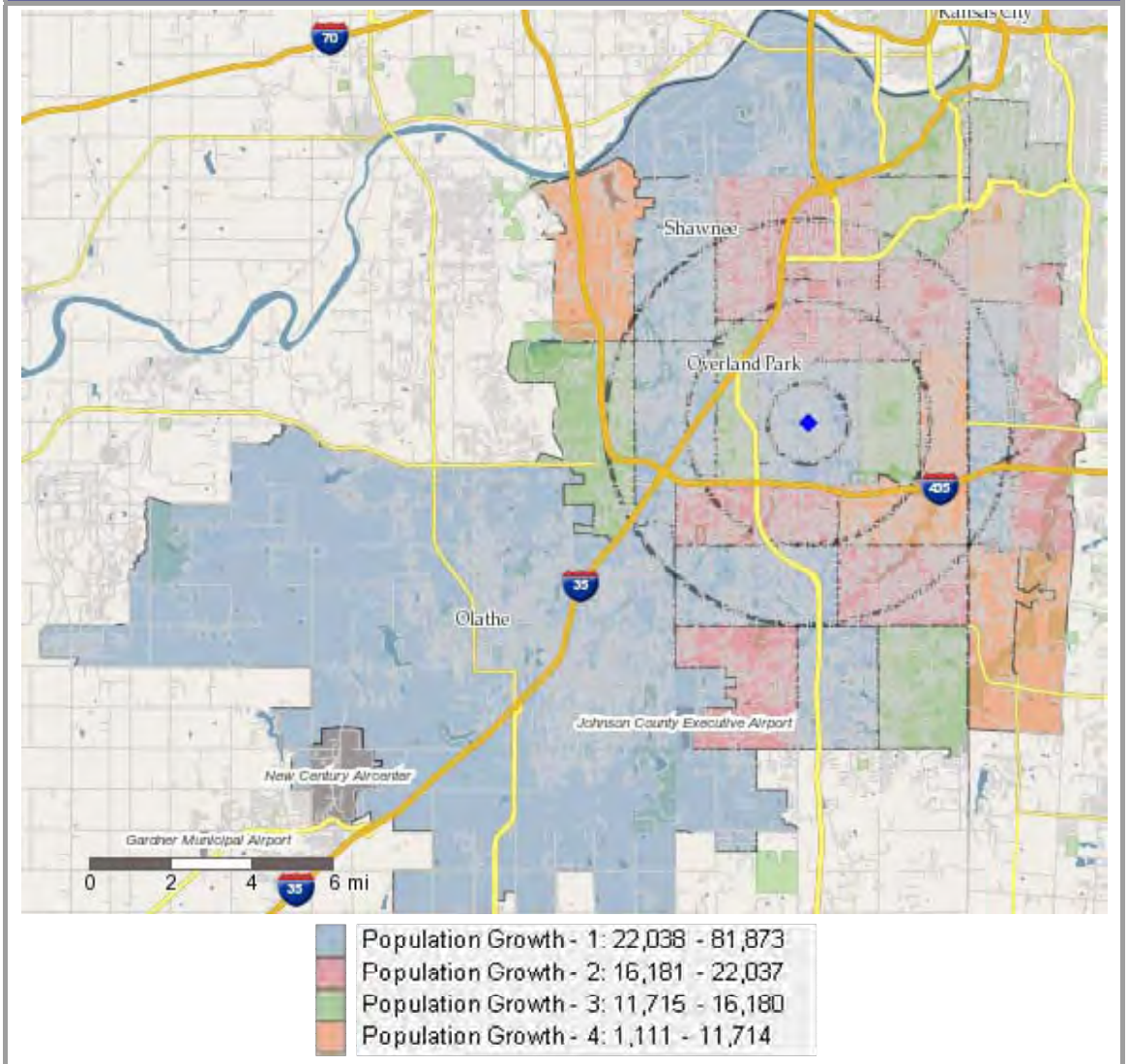
The following is graphic representation of the current population distribution within the subject's region.

CURRENT POPULATION MAP



The graphic below illustrates projected population growth in the trade area over the next five years (2013 - 2018).

POPULATION GROWTH MAP



HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the retail center.

Figures provided by Claritas, Inc. indicate that the number of households is increasing at a faster rate than the growth of the population. Several changes in the way households are being formed have caused this acceleration, specifically:

- The population is living longer on average. This results in an increase of single- and two-person households;
- Higher divorce rates have resulted in an increase in single-person households; and

- Many individuals have postponed marriage, also resulting in more single-person households.

According to Claritas, Inc., the Primary Trade Area grew at a compound annual rate of 0.23 percent between 2000 and 2013. Consistent with national trends, the trade area is experiencing household changes at a rate that varies from population changes. That pace is expected to continue through 2018, and is estimated at 0.6 percent.

Correspondingly, a greater number of smaller households with fewer children generally indicates more disposable income. In 2000, there were 2.29 persons per household in the Primary Trade Area and by 2013, this number is estimated to have decreased to 2.20 persons. Through 2018, the average number of persons per household is forecasted to decline to 2.16 persons.

TRADE AREA INCOME

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the trade area and form an important component of this total analysis. Average household income, when combined with the number of households, is a major determinant of an area's retail sales potential.

Trade area income figures for the subject support the profile of a broad middle-income market. According to Claritas, Inc. average household income in the primary trade area in 2013 was approximately $73,902, 104.73 percent of the CBSA average ($70,563) and 115.46 percent of the state average ($64,007).

Further analysis shows a relatively broad-based distribution of income, although skewed slightly toward the upper income brackets. This information is summarized as follows:

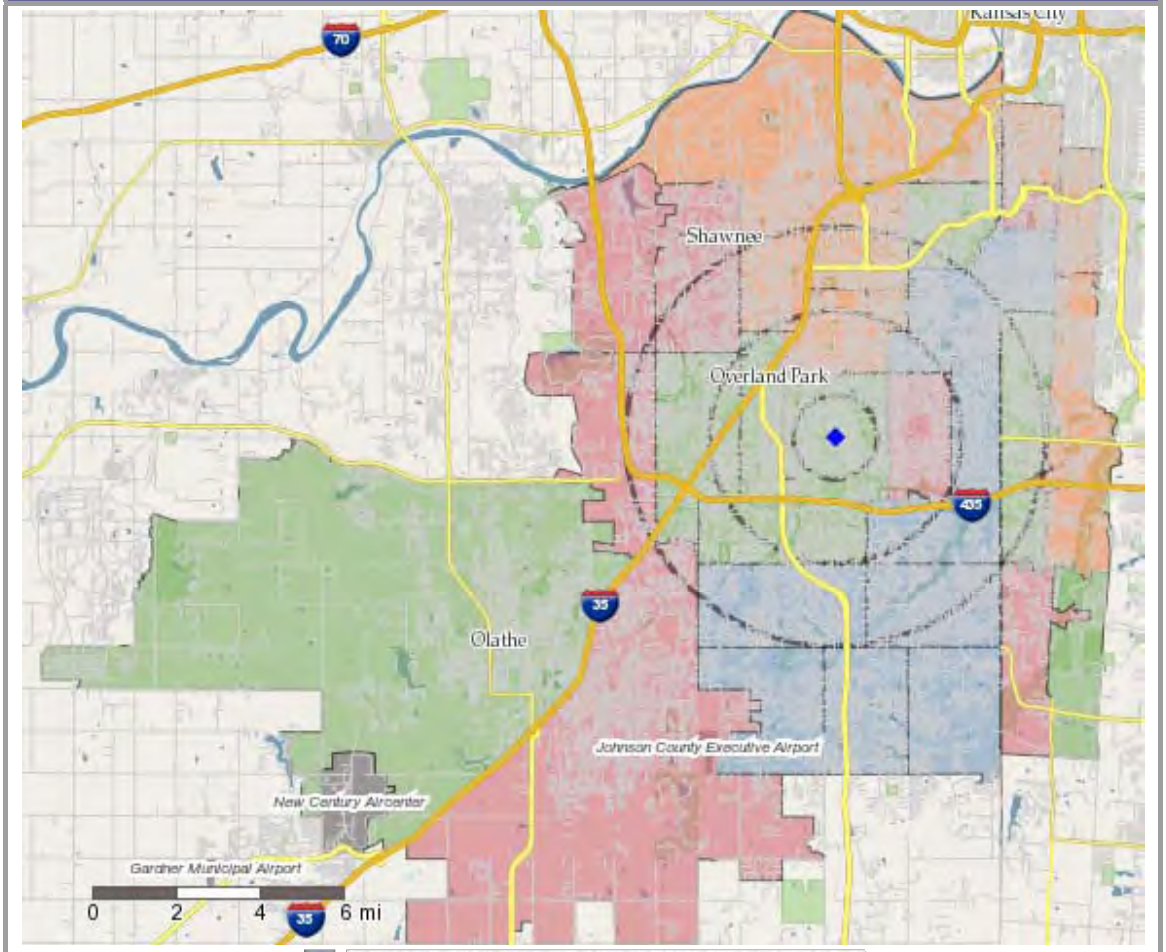
DISTRIBUTION OF HOUSEHOLD INCOME

Category	1.0-mile Radius	3.0-mile Radius	5.0-mile Radius	Kansas City CBSA	State of Kansas	United States
$150,000 or more	3.99%	7.81%	11.04%	7.32%	5.90%	8.06%
$125,000 to $149,999	4.40%	4.57%	5.51%	4.60%	3.45%	4.07%
$100,000 to $124,999	8.96%	8.95%	9.32%	8.58%	6.92%	7.35%
$75,000 to $99,999	15.37%	14.76%	14.23%	13.40%	12.23%	11.73%
$50,000 to $74,999	24.05%	20.84%	19.17%	19.47%	19.65%	18.11%
$35,000 to $49,999	15.53%	15.06%	14.29%	14.28%	15.53%	14.35%
$25,000 to $34,999	10.45%	9.98%	8.95%	10.38%	11.56%	10.94%
$15,000 to $24,999	9.86%	9.70%	9.47%	10.24%	11.85%	11.58%
Under $15,000	7.38%	8.34%	8.04%	11.73%	12.90%	13.81%

Source: *Claritas, Inc.*

Below is a graphic presentation of the household income distribution throughout the trade area.

HOUSEHOLD INCOME MAP



RETAIL SALES

Perhaps an even more important measure of area income is the amount spent on retail purchases. At the end of last year, the Kansas City CBSA had an aggregate retail sales level of $34.35 billion, with average retail sales per household of $42,147. By comparison, Kansas had average sales per household of $42,330, while the U.S. was $41,512.

RETAIL SALES (in $000)

Area	2013	2018	CAGR 2013-18
Kansas City CBSA	$34,349,347	$37,635,973	1.8%
State of Kansas	$47,781,611	$52,402,561	1.9%
United States	$4,948,055,394	$5,443,139,078	1.9%

Source: *Claritas, Inc.*

CONCLUSION

We analyzed the retail trade history and profile of the subject's region and primary trade area in order to make reasonable assumptions regarding the continued performance of the property.

A metropolitan and locational overview was presented which highlighted important points about the study area. Demographic and economic data specific to the trade area were also presented. Marketing information relating to these sectors was presented and analyzed in order to determine patterns of change and growth as it impacts Glenwood Mall. The data quantifies the dimensions of the total trade area, while our comments provide qualitative insight into this market. A compilation of this data forms the basis for our projections and forecasts for the subject property. The following are our key conclusions.

- The Kansas City Retail market saw an increase in vacancy between 2008 and 2009, which was followed by a steady decrease down to 11.7 percent in 2012. Average asking rents dropped between 2008 and 2010, but have slowly increased since, reaching $11.98 per square foot in 2012. Over the near term, new construction activity is expected to trail absorption, which is projected to help lower vacancy to 10.9 percent in 2017. Average asking rental rates are expected to increase from $12.06 per square foot to $13.31 per square foot over the next five years.
- The Johnson County submarket saw similar vacancy fluctuations as the overall market with an increase between 2008 and 2009, followed by a steady decrease down to 10.8 percent in 2012. Average asking rates decreased between 2008 and 2009, fluctuating with a slight upward trend since. Current average asking rate is at $13.27 per square foot. New construction is expected to exceed absorption over the next five, which will help lead to an increase in vacancy. Despite the increase in vacancy, average asking rates are expected to continue to increase.
- The subject has a strong location at one of the major intersections within the metro providing it good visibility and accessibility. Its in-fill location provides 360-degrees of rooftops with a population of more than 93,000 within a 3-mile radius.
- The subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region’s dominant super-regional mall and major lifestyle centers.
- As such we believe the property will serve a market encompassing a radius of 3-miles. Over the next five years, both the population and number of households in the subject’s trade area are projected to remain fairly stable. Household income levels in the area are above the CBSA and state levels.
- The subject’s anchor tenant, Kmart, is currently closing its store and vacating the center. Two ground leased restaurants, Red Lobster and Olive Garden are located at the center and are generally perceived with good ratings.

Property Analysis

SITE DESCRIPTION

Location: 9401 Metcalf Avenue

Overland Park, Johnson County, Kansas 66212

The subject property is located in the northeast quadrant of 95th Street and Metcalf Avenue.

Shape: Irregularly shaped

Topography: The site is generally above street level, sloping from the northeast to the south and west.

Developable Land Area: 32.84 acres, or 1,430,510 square feet

Land Area Breakdown

SITE AREA DETAIL

Component	Owned	Acres	Square Feet	% of Total
Primary Site				
Site (3)	x	26.54	1,155,869 SF	80.8%
Total Primary Site		**26.54**	**1,155,869 SF**	**80.8%**
Developed Outlot				
Olive Garden (1)	x	2.10	91,479 SF	6.4%
Red Lobster (2)	x	1.83	79,662 SF	5.6%
China Star (2)	x	2.38	103,500 SF	7.2%
Total Developed Outlots		**6.30**	**274,641 SF**	**19.2%**
Total Owned Land Area		**32.84**	**1,430,510 SF**	**100%**

(1) Based on site area leased to tenant per the executed lease document.

(2) Lot area was estimated based on typical land to building ratios of 11.0 and 9.0 to 1.

(3) The total site is 32.84 acres, as reported in the purchase and sale agreement. The site area was reduced to exclude estimated allocations to the leased outlots.

Frontage: The subject property has good frontage. The frontage dimensions are listed below:

Metcalf Avenue	1,240 feet
95th Street	1,118 feet

Access: The subject property has good access as both 95th and 93rd Streets are signalized intersections with Metcalf Avenue.

Visibility: The subject property has good visibility.

Soil Conditions: We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.

Utilities: Utility providers for the subject property are as follows:

Water	WaterOne
Sewer	Johnson County Wastewater
Electricity	Kansas City Power & Light
Gas	Kansas Gas Service
Telephone	Multiple Providers

Site Improvements: The site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.

Land Use Restrictions: We were not given a title report to review and do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.

Flood Zone Description: The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 20091C0053G, dated August 03, 2009.

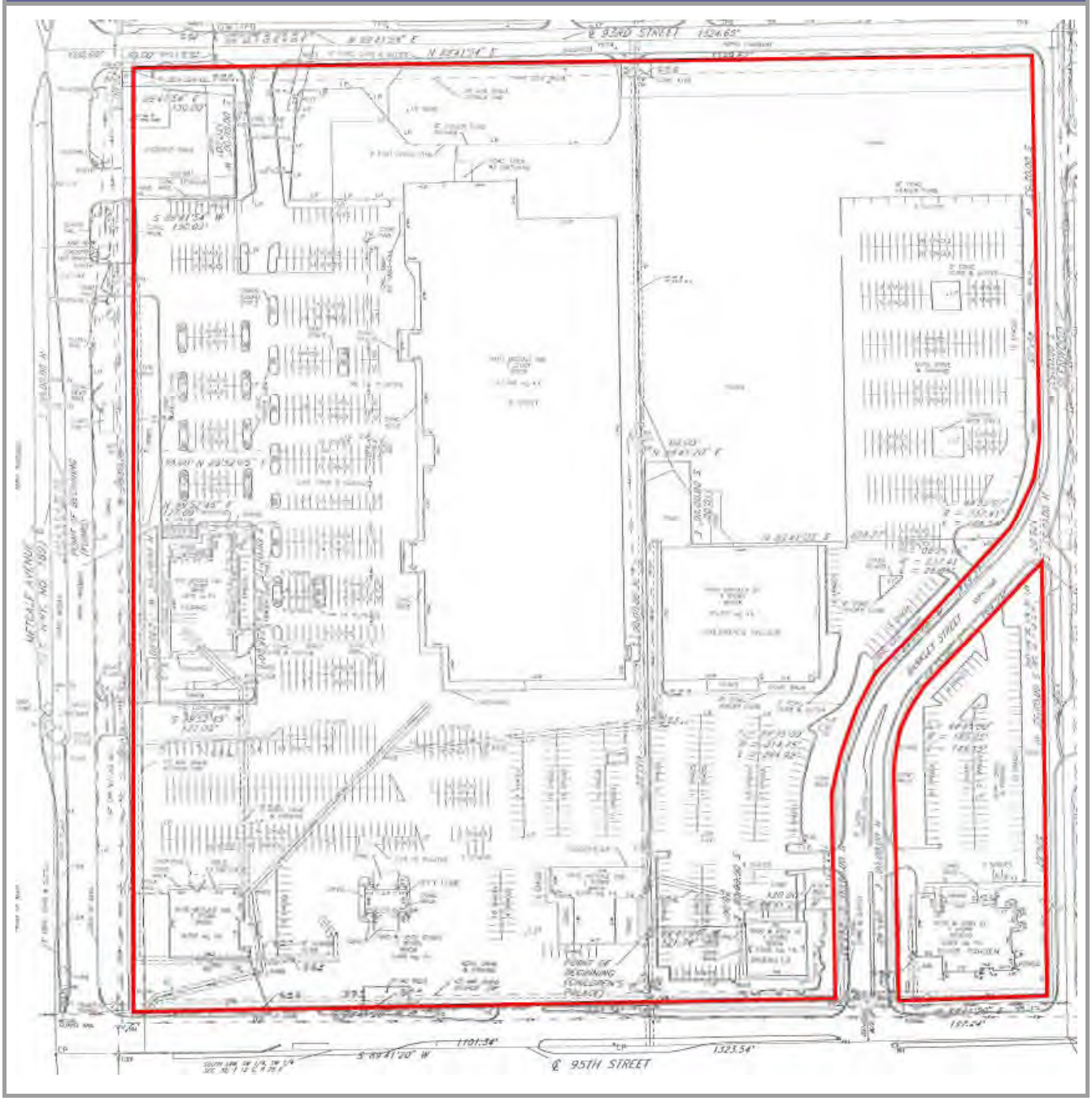
Wetlands: We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.

Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field. It is noted that the purchaser's representative reported their understanding that the former service station site is clean, and that no significant environmental issues are expected.

Overall Site Utility: The subject site is functional for its current use, as well as for various commercial development alternatives.

Location Rating: Good

AS BUILT SURVEY (EXCERPT)



As Built Survey dated October 17, 1991

IMPROVEMENTS DESCRIPTION

The subject buildings were constructed between 1963 and 2003. The one-story buildings contain approximately 272,559 square feet of gross building area and 272,559 square feet of gross leasable area. The following details further the center's rentable area and dates of construction.

RETAIL GLA SUMMARY				
Component	**Owned**	**Year Built (1)**	**Area**	**Total**
Kmart	x	1963/1982	173,000 SF	
Vacant	x	1977/1995	50,000 SF	
Total Anchor GLA			**223,000 SF**	**82%**
Olive Garden	x	1981	9,944 SF	
China Star	x	1985	11,500 SF	
Red Lobster	x	2003	7,242 SF	
Vacant Auto Repair	x	1968	10,552 SF	
Vacant Quick Lube	x	1982	2,608 SF	
Vacant Restaurant	x	1979	5,130 SF	
Vacant Service Station	x	1964	2,583 SF	
Total Shop GLA			**49,559 SF**	**18%**
Total Center GLA		**1971**	**272,559 SF**	**100%**

(1) Based on county records.

Kmart is located in the central portion of the site, the vacant junior anchor building is located behind the Kmart building, and the restaurants and auto service buildings are located on outparcels along Metcalf and 95th Street. Kmart subleases a portion of their building to Hancock Fabrics, with additional vacant space on the south end of the building.

The site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage. The site is landscaped with a variety of trees, shrubbery and grass. The property contains approximately 1,193 surface parking spaces, reflecting an overall parking ratio of 4.38 spaces per 1,000 square feet of gross leasable area. The parking spaces adequately support the existing users.

The subject quality is considered to be average, with a below average condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is below average, when measured against other properties in this marketplace. We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed. The weighted average age of the improvements is 42 years, with an effective age of 40 years. The expected economic life of the improvements is 50 years, leaving the remaining economic life to be 10 years. While some components may have potential continued utility, the financial viability of the buildings would ultimately be dependent upon demand and the final redevelopment plan for the site.

Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. One category of physical deterioration is deferred maintenance and is measured as the cost repairing or restoring the item to new or reasonably new condition. We have not been provided with a capital expenditure plan or an engineering report that would identify specific costs required to repair deficiencies at the subject property. The property is dated and is in need of substantial upgrades and repairs. The prospective purchaser has estimated renovation costs – including renovations, repairs or replacement of roof, parking lot, landscaping HVAC and building façade – at $20.00 per square foot, with an additional $10.00 per square foot estimated for demising and finishing spaces to a white box.

The property may be impacted by some functional obsolescence. The buildings have relatively deep tenant bays and would best accommodate large tenants, with limited potential for smaller in-line tenants without the loss of space at the back of the building. Additionally, the placement of the improvements on the site results in a great deal of unused site area behind the primary buildings to the east, and the layout of the site does not appear to optimize its potential.

REAL PROPERTY TAXES AND ASSESSMENTS

CURRENT PROPERTY TAXES

The subject property is located in the taxing jurisdiction of Johnson County, and the assessor's parcel identification number are NF251232-2006, NF251232-2005 and NP20830000 0001. Taxes are due and payable without penalty in December of each year. According to the local tax collector's office, taxes are current.

Within this jurisdiction, reassessments typically occur every year, with the most current reassessment having been completed in January 2013. According to the assessor's office, the sale of a property has the potential to trigger a reassessment.

The assessment and taxes for the property are presented below:

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel Number:	NF251232-2006, NF251232-2005 and NP20830000 0001
Assessing Authority:	Johnson County
Current Tax Year:	2013
Assessment Ratio (% of market Value):	25%
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	At market levels

ASSESSMENT INFORMATION			
Assessed Value	**2011**	**2012**	**2013**
Land:	$10,942,850	$10,784,200	$10,784,200
Improvements:	1,142,730	1,102,730	1,090,210
Total:	$12,085,580	$11,886,930	$11,874,410
Taxable Assessment:	$3,021,396	$2,971,734	$2,968,604
TAX LIABILITY			
Total Tax Rate	10.24130%	10.20300%	10.27420%
Levy Taxes	309,430	303,206	305,000
Specials	34,112	10,224	10,224
Total Property Taxes	**$343,542**	**$313,430**	**$315,224**
Building Area (SF)	272,559	272,559	272,559
Land Area (SF)	1,430,510	1,430,510	1,430,510
Assessed Value per SF Building	$44.34	$43.61	$43.57
Assessed Value per SF Land	$8.45	$8.31	$8.30
Property Taxes per SF Building	$1.26	$1.15	$1.16
Property Taxes per SF Land	$0.24	$0.22	$0.22

Compiled by Cushman & Wakefield of Illinois, Inc.

The assessed value for the subject property has decreased each of the past two years with a total decrease since 2011 of 1.75 percent. The total property taxes decreased in 2012 as a result of the lowered taxable assessment, lower mill levy and lowered specials. But for 2012, the mill levy increased, resulting in a slight increase in taxes.

The assessments and taxes for the past three years are summarized by parcel in the following tables.

2013 ASSESSMENT INFORMATION FOR INDIVIDUAL PARCELS

Parcel Number	Parcel Map ID	Land Assessment	Improved Assessment	Total Assessment	Taxable Assessment	Levy Tax Rate	Levy Taxes	Specials	Tax Liability
NF251232-2006	Red	$9,832,330	$7,000	$9,839,330	$2,459,833	10.27420%	$252,728	$9,840	$262,568
NF251232-2005	Green	$359,600	$17,480	$377,080	$94,270	10.27422%	$9,686	$192	$9,878
NP20830000 0001	Yellow	$592,270	$1,065,730	$1,658,000	$414,501	10.27420%	$42,587	$192	$42,779
Grand Total		**$10,784,200**	**$1,090,210**	**$11,874,410**	**$2,968,604**	**10.27420%**	**$305,000**	**$10,224**	**$315,224**

2012 ASSESSMENT INFORMATION FOR INDIVIDUAL PARCELS

Parcel Number	Parcel Map ID	Land Assessment	Improved Assessment	Total Assessment	Taxable Assessment	Levy Tax Rate	Levy Taxes	Specials	Tax Liability
NF251232-2006	Red	$9,832,330	$7,000	$9,839,330	$2,459,833	10.20300%	$250,977	$9,840	$260,817
NF251232-2005	Green	$359,600	$1,000	$360,600	$90,150	10.20302%	$9,198	$192	$9,390
NP20830000 0001	Yellow	$592,270	$1,094,730	$1,687,000	$421,751	10.20300%	$43,031	$192	$43,223
Grand Total		**$10,784,200**	**$1,102,730**	**$11,886,930**	**$2,971,734**	**10.20300%**	**$303,206**	**$10,224**	**$313,430**

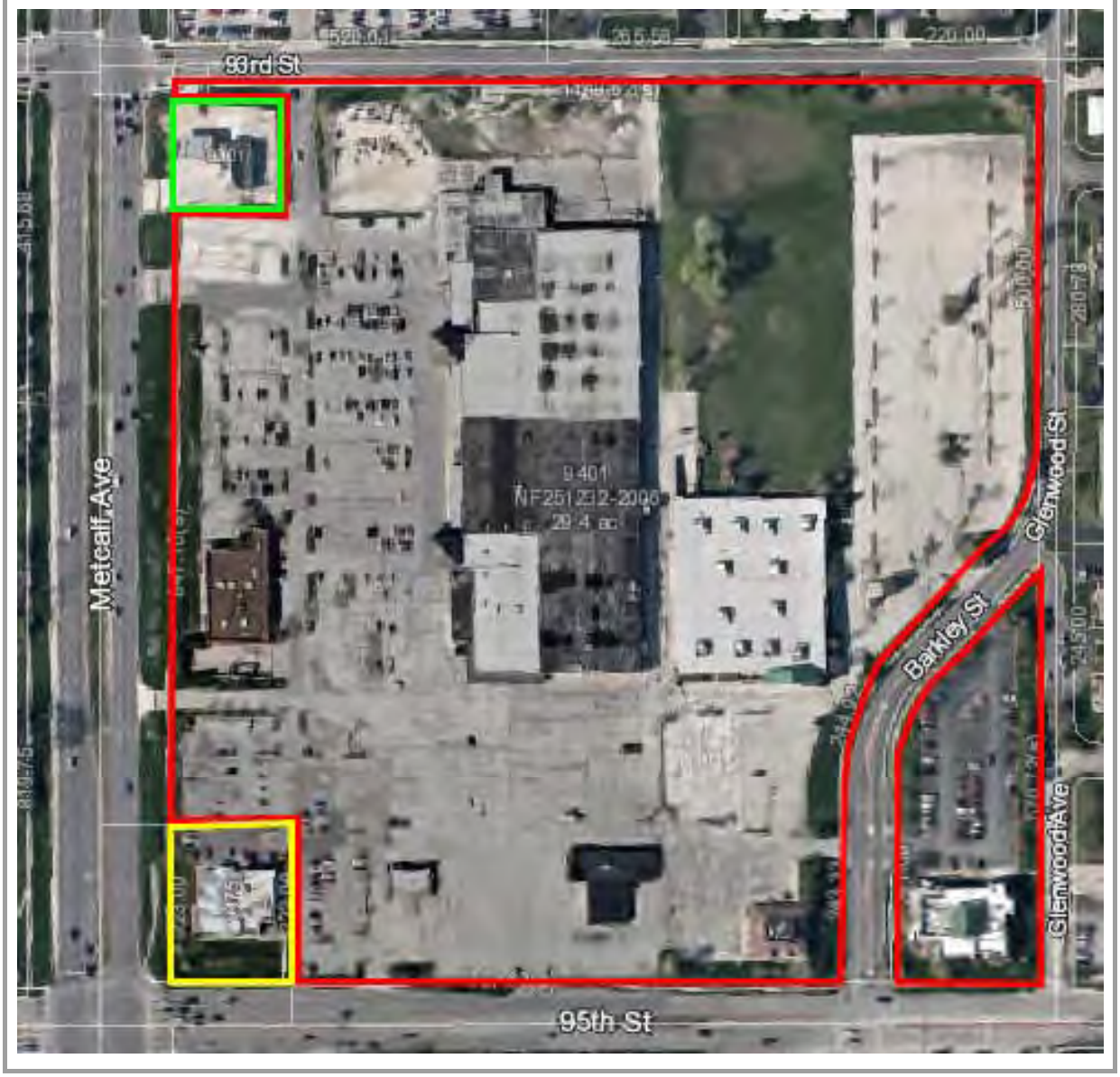
2011 ASSESSMENT INFORMATION FOR INDIVIDUAL PARCELS

Parcel Number	Parcel Map ID	Land Assessment	Improved Assessment	Total Assessment	Taxable Assessment	Levy Tax Rate	Levy Taxes	Specials	Tax Liability
NF251232-2006	Red	$9,990,980	$7,000	$9,997,980	$2,499,495	10.24130%	$255,981	$29,132	$285,113
NF251232-2005	Green	$359,600	$1,000	$360,600	$90,150	10.24132%	$9,233	$1,296	$10,529
NP20830000 0001	Yellow	$592,270	$1,134,730	$1,727,000	$431,751	10.24130%	$44,217	$3,683	$47,900
Grand Total		**$10,942,850**	**$1,142,730**	**$12,085,580**	**$3,021,396**	**10.24130%**	**$309,430**	**$34,112**	**$343,542**

REAL PROPERTY TAX CONCLUSION

The current taxes are based on a valuation that is below our concluded value. There is potential for increased taxes based on the fact that Johnson County is relatively aggressive in maintaining tax valuations that are in-line with sale prices, which are reported to the assessor's office. However, given the age of the current improvements, the loss of income related to Kmart vacating the center and the history of low tax valuations for the property, it is reasonable to assume the taxes will not increase substantially until the center is redeveloped.

TAX PARCEL MAP



ZONING

GENERAL INFORMATION

The property is zoned Planned General Business District (CP-2) by the City of Overland Park. A summary of the subject's zoning is provided below:

ZONING	
Municipality Governing Zoning:	City of Overland Park
Current Zoning:	Planned General Business District (CP-2)
Current Use:	Community Center
Is current use permitted:	Yes
Permitted Uses:	Permitted uses within this district include office, retail and general commercial.
Statement of Intent:	The zoning of property as Planned General Business District is intended to provide for all but the harshest commercial uses.

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Minimum Lot Area:	Not Specifically established	Complying
Maximum Building Height:	No specific height limit	Complying
Maximum Floor Area Ratio (FAR):	Not Specifically established	Complying
Maximum Lot Coverage (% of lot area):	Not Specifically established	Complying
Minimum Yard Setbacks		
Front (feet):	15 feet for buildings under 30 feet in height, additional 1 foot for every 4 feet in height	Complying
Rear and Side (feet):	None required unless it abuts residential use	Complying
Required On-Site Parking:		
Spaces per 1,000 square feet:	4.0 per 1,000	Complying

Compiled by Cushman & Wakefield of Illinois, Inc.

ZONING COMPLIANCE

Property value is affected by whether or not an existing or proposed improvement complies to zoning regulations, as discussed below.

Complying Uses

An existing or proposed use that complies to zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

Pre-Existing, Non-Complying Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

OTHER RESTRICTIONS

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

HIGHEST AND BEST USE

HIGHEST AND BEST USE DEFINITION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

> The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as though vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

HIGHEST AND BEST USE OF PROPERTY AS IF VACANT

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned Planned General Business District (CP-2) by the City of Overland Park. Permitted uses within this district include office, retail and general commercial. We are not aware of any further legal restrictions that limit the potential uses of the subject. We are not aware of any further legal restrictions that limit the potential uses of the subject.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The subject site is irregularly shaped and contains 32.84 acres, or 1,430,510 square feet. The site is generally above street level, sloping from the northeast to the south and west. It has good frontage, good access, and good visibility. All public utilities are available to the site including public water and sewer, gas, electric and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

CONCLUSION

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as if vacant is a shopping center or alternative commercial use built to its maximum feasible building area, as demand warrants.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

> The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

Legally Permissible

As described in the Zoning Analysis section of this report, the subject site is zoned Planned General Business District (CP-2). The site is currently improved with a shopping center containing 272,559 square feet of gross building area. In the Zoning section of this appraisal, we determined that the existing improvements represent a complying use. We also determined that the existing use is a permitted use in this zone. However, the subject property has been discussed for potential redevelopment for several years and as discussed in the Zoning section of this appraisal, a wide range of retail, office and commercial uses could be allowed. This makes it reasonably likely that multiple redevelopment plans could gain zoning approval. These alternative plans could include renovation of the current improvements without substantial demolition, or a complete redevelopment into an alternative shopping center or mixed-use project.

Physically Possible

The subject improvements were constructed between 1963 to 2003. The improvements are in below average condition. We know of no current or pending municipal actions or covenants that would require a change to the current improvements. However, due to the low occupancy, age and condition, the subject is in need of revitalization. Given the size of the site and the current configuration of the improvements, various redevelopment scenarios are possible that could reasonably be considered physically possible.

Financially Feasible and Maximally Productive

GROUND LEASED OUTPARCELS

The subject property has three ground leased outparcels. The remaining terms for these tenants range from nearly 1.5 to 5 years plus multiple renewal options. These buildings are likely to be retained within any redevelopment plan due to their income, term length and locations along the center's frontage. We applied a direct capitalization analysis to the these buildings to develop the contributory value for the leased outparcel buildings. It is our opinion that these existing improvements add value to the site as though vacant, dictating a continuation of their current use and that the Highest and Best Use of these improvements as improved is continued use as free-standing restaurants.

PRIMARY SITE

Continued Use of Existing Improvements

Historically, with Kmart anchoring the center, the subject has provided a positive cash flow, as shown in the Recent Operating History on the following page, which also includes rental income from the previously discussed outparcels. However, Kmart's rent has accounted for approximately 38 to 50 percent of the total rental revenue

and following their vacancy, the subject is not likely to generate positive cash flow without renovations and re-tenanting the Kmart space.

RECENT OPERATING HISTORY

	2010 Actual		2011 Actual		2012 Actual		Partial Year [1]	
REVENUE	**Total**	**PSF**	**Total**	**PSF**	**Total**	**PSF**	**Total**	**PSF**
Base Rental Revenue	$937,604	$3.44	$852,403	$3.13	$1,040,521	$3.82	$628,281	$2.31
Percentage Rent	14,174	0.05	52,383	0.19	13,170	0.05	0	0.00
Overage Rent	43,095	0.16	0	0.00	16,312	0.06	0	0.00
Subtotal	$994,874	$3.65	$904,786	$3.32	$1,070,004	$3.93	$628,281	$2.31
Reimbursement Revenue								
Common Area Reimbursement	$10,348	$0.04	$9,503	$0.03	$10,476	$0.04	$6,940	$0.03
Tax Reimbursement	147,089	0.54	145,594	0.53	99,272	0.36	114,215	0.42
Miscellaneous Reimbursement	0	0.00	0	0.00	600	0.00	1,741	0.01
Total Reimbursement Revenue	$157,437	$0.58	$155,097	$0.57	$110,348	$0.40	$122,896	$0.45
Miscellaneous Revenue								
Interest Income	$16,296	$0.06	$39,518	$0.14	$27,172	$0.10	$10,971	$0.04
Other Income	0	0.00	0	0.00	0	0.00	(19,996)	(0.07)
Total Miscellaneous Revenue	$16,296	$0.06	$39,518	$0.14	$27,172	$0.10	-$9,025	($0.03)
POTENTIAL GROSS REVENUE	$1,168,607	$4.29	$1,099,400	$4.03	$1,207,524	$4.43	$742,152	$2.72
Vacancy and Collection Loss	0	0.00	0	0.00	0	0.00	0	0.00
EFFECTIVE GROSS REVENUE	$1,168,607	$4.29	$1,099,400	$4.03	$1,207,524	$4.43	$742,152	$2.72
OPERATING EXPENSES								
Property Insurance	46,267	0.17	77,697	0.29	62,889	0.23	0	0.00
Management Fees	46,647	0.17	42,322	0.16	39,671	0.15	31,414	0.12
Common Area Maintenance	324,680	1.19	285,279	1.05	201,387	0.74	208,293	0.76
Non-Reimbursable	16,207	0.06	12,382	0.05	10,333	0.04	56,778	0.21
Total Operating Expenses	$433,801	$1.59	$417,679	$1.53	$314,280	$1.15	$296,485	$1.09
Real Estate Taxes	340,751	1.25	340,531	1.25	302,729	1.11	152,020	0.56
TOTAL EXPENSES	$774,552	$2.84	$758,210	$2.78	$617,009	$2.26	$448,505	$1.65
NET OPERATING INCOME	**$394,055**	**$1.45**	**$341,190**	**$1.25**	**$590,514**	**$2.17**	**$293,647**	**$1.08**

(1) Statement Period: January 2013 through October 2013

Compiled by Cushman & Wakefield of Illinois, Inc.

As previously discussed, given the size of the site and the current configuration of the improvements, various redevelopment scenarios are possible that could reasonably be considered physically and legally possible. These alternative plans could include renovation of the current improvements without substantial demolition, or a complete redevelopment into an alternative shopping center or mixed-use project.

In consideration of renovating the current improvements without substantial demolition, we looked at a stabilized proforma for the subject at market rates. This stabilized income was divided by an appropriate capitalization rate, which was adjusted for lease-up and renovation costs.

The following chart summarizes our opinion of the potential stabilized income and expenses for the subject.

SUMMARY OF REVENUE AND EXPENSES				
Stabilized Revenue				
REVENUE	SF	**Annual**	**$/SF**	**% of EGI**
Anchor Space Revenue	223,000	$1,784,000	$8.00	
Vacant Restaurant Revenue	5,130	82,080	16.00	
Vacant Quick Lube Revenue	2,608	57,376	22.00	
Vacant Auto Center Revenue	10,552	147,728	14.00	
Vacant Service Station Revenue	2,583	25,830	10.00	
Subtotal	243,873	$2,097,014	$8.60	
Total Reimbursement Revenue		$437,989	$1.80	
POTENTIAL GROSS REVENUE		$2,535,003	$10.39	
Vacancy and Collection Loss	15.0%	(380,250)	(1.56)	
EFFECTIVE GROSS REVENUE		$2,154,752	$8.84	100.00%
OPERATING EXPENSES				
Property Insurance		$24,387	$0.10	1.13%
Management Fees		64,643	0.27	3.00%
Common Area Maintenance		182,905	0.75	8.49%
Non-Reimbursable		24,387	0.10	1.13%
Total Operating Expenses		$296,322	$1.22	13.75%
Real Estate Taxes		$262,508	$1.08	12.18%
TOTAL EXPENSES		**$558,830**	$2.29	**25.93%**
NET OPERATING INCOME		**$1,595,923**	**$6.54**	**74.07%**

Compiled by Cushman & Wakefield of Illinois, Inc.

Capitalization rates for stabilized shopping centers throughout the Midwest has generally ranged from 7.0 percent for well located properties with strong tenancy and sales to 9.75 percent for lower quality centers in more secondary locations. We have concluded to a capitalization rate in the lower half of the range due to the location of the subject. Our conclusion using the direct capitalization method is as follows:

DIRECT CAPITALIZATION METHOD		
Market Value As-Is		
NET OPERATING INCOME	**$1,595,923**	**$6.54**
Sensitivity Analysis (0.25% OAR Spread)	**Value**	**$/SF GLA**
Based on Low-Range of 7.75%	$20,592,548	$84.44
Based on Most Probable Range of 8.00%	$19,949,031	$81.80
Based on High-Range of 8.25%	$19,344,515	$79.32
Reconciled Value	$19,949,031	$81.80
ADJUSTMENTS TO PRELIMINARY VALUE		
LESS Lease-Up Costs	($8,523,402)	($34.95)
LESS Renovation Costs	($4,877,460)	($20.00)
Indicated Value	$6,548,170	$26.85
Rounded to nearest $50,000	**$6,550,000**	**$26.86**

Compiled by Cushman & Wakefield of Illinois, Inc.

To account for the lease-up costs required to the lease the vacant space, we made deductions for rent loss, expense carry, leasing commissions and tenant improvements. We also incorporated a provision for entrepreneurial profit to mirror investor behavior related to risks of investing in a property with significant vacancy. The detailed calculation of lease-up costs is presented below:

LEASE-UP COSTS	Market Value As-Is
	Assumptions
Average Lease-Up Period (years)	2.00
Vacant Space (SF)	219,486
Market Rent ($/SF)	$8.60
Leasing Commissions ($ or %)	6.00%
Free Rent (months)	0
Tenant Improvements (Demising Costs and White Box Finish)	$10.00
Entrepreneurial Profit (% of lease-up)	15.00%
Lease-Up Costs	**Value**
Rent Loss	$3,774,625
Expense Carry	875,978
Leasing Commissions	566,194
Free Rent	0
Tenant Improvements	2,194,857
Total Lease-Up Costs	7,411,654
Plus Entrepreneurial Profit	$1,111,748
Total Lease-Up Costs (With Profit)	**$8,523,402**

The renovation costs are based on estimates provided by the buyer based on $20.00 per square foot for the Kmart and additional vacant buildings. This cost is projected to include a new roof, parking, façade and landscaping for the building in addition to the cost to demise the space for multi-tenant occupancy.

Under this redevelopment scenario, the value of the subject property is projected to be $6,550,000, or $26.86 per building square foot. This value indication is also reasonably consistent with sales prices for older, low-occupancy shopping centers across the region. This also equates to a value of $5.67 per square foot of land. This analysis suggest that renovation and leasing of the existing improvements may be financially feasible, but the net value under this alternative scenario remains relatively low.

Land Value Less Demolition

Another alternative for the site involves a more extensive redevelopment in which the existing improvements are demolished. Under this alternative, value is based on the value of the land, as if vacant, less demolition costs. In the valuation sections of this approach, we have developed the opinion that land value for the primary site, less demolition costs, results in a value to the primary site of approximately $9,300,000, rounded. As noted in the Market Analysis section of this report, the subject site is reasonably well located, and we are of the opinion that demand for future development at this location will be reasonably strong. The prospective purchaser has indicated that Walmart was previously in negotiations to develop a supercenter on the subject site, and this continues to be an alternative for a portion of the site. Given the location, improving market conditions, and the long-term outlook for this area, we believe holding the site for redevelopment would be a feasible alternative. As the value under this alternative provides a value indication well above the preliminary indication based on continued use, it is also concluded to be maximally productive.

MOST LIKELY BUYER

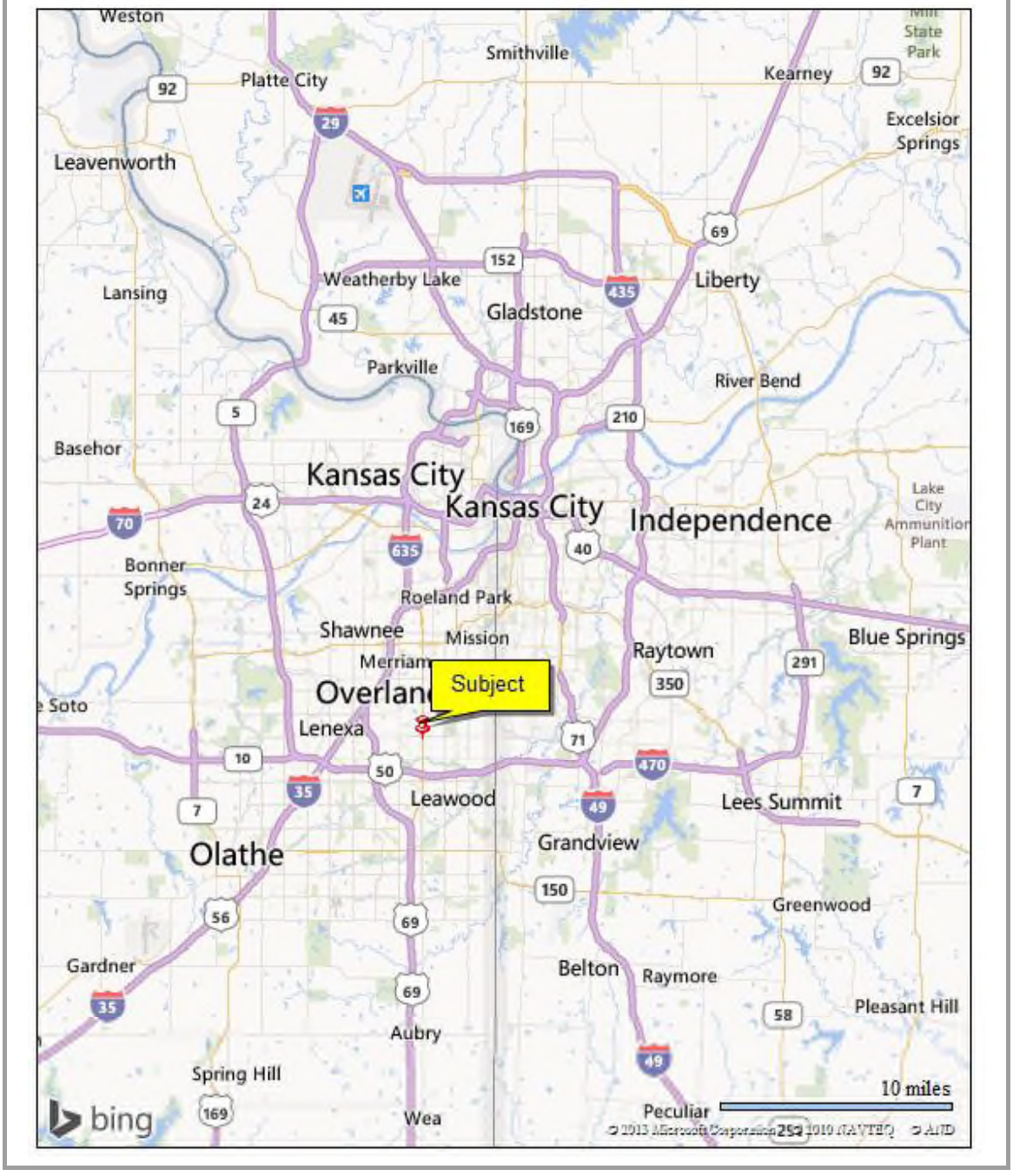
The subject is an older community center with a vacating anchor. Due to the age, condition and occupancy of the center, the most likely purchaser is believed to be a developer that would consider either extensive renovation of the existing improvements, or demolition of the improvements and redevelopment of the site for an alternative use, most likely oriented heavily toward retail use.

CONCLUSION

Based on the preceding analysis, it is our opinion that redevelopment of the primary site results in the highest value to the property and is maximally productive. The three excluded outparcels are under ground leases with multiple renewals, and continued use as restaurants is maximally productive for these lots. As a result, it is our opinion that the Highest and Best Use of the subject property as improved is holding the property for future redevelopment with a major shopping center or mixed-use development, with the timing of redevelopment based on future demand. This would most likely involve demolition of the existing primary improvements, except for the restaurants on the three ground leased outparcels.

Kansas City Regional Analysis

REGIONAL MAP

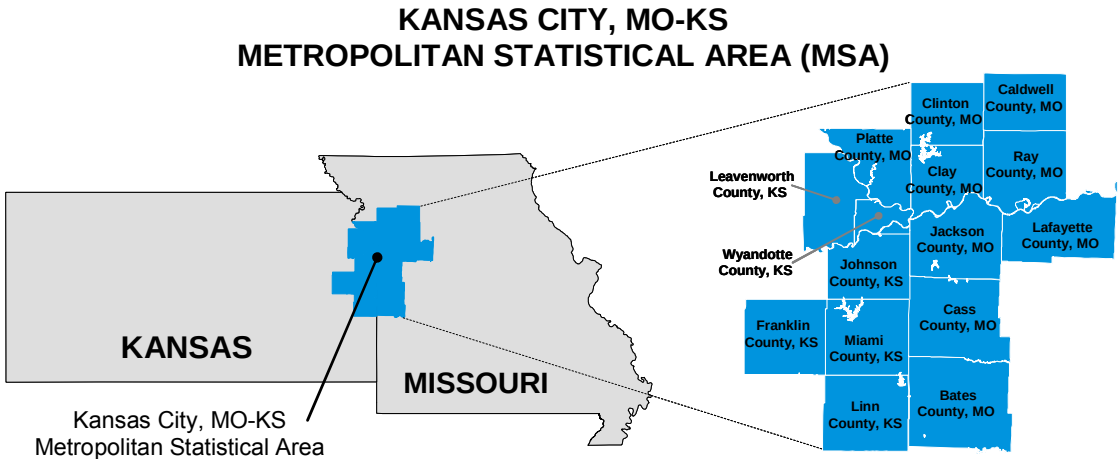


INTRODUCTION

MARKET DEFINITION

The Kansas City Metropolitan Statistical Area (Kansas City MSA) lies in the Midwestern U.S. at the confluence of the Missouri and Kansas rivers and spans 15 counties in Eastern Kansas and Western Missouri. The metro area consists of the following counties: Platte, Clinton, Caldwell, Clay, Ray, Jackson, Lafayette, Cass, and Bates in Missouri, and Leavenworth, Wyandotte, Johnson, Franklin, Miami, and Linn across the river in Kansas. According to the U.S. Census Bureau, Kansas City has an estimated population of 465,165 residents as of 2013, while the Kansas City MSA contains an estimated 2,072,528 residents.

The following graph illustrates the 15 county region that comprises the Kansas City Metropolitan Statistical Area:



Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

Further considerations are as follows:

- Downtown Kansas City has undergone substantial changes since 2005, and several additional projects are planned or underway. Among the most notable recent additions to the CBD are the Power & Light District (a nine-block entertainment district comprising numerous restaurants, bars, and retail shops), and the Sprint Center (an 18,000-seat, state-of-the-art arena). East Village, a major redevelopment of the long-neglected eastern portion of the core CBD, is underway as well. The Kaufman Performing Arts Center is a state-of-the-art concert hall and theatrical stage, and opened in September 2011.
- Due to its geo-centric position, Kansas City's role as an important transportation and distribution hub is increasingly contributing to growth in the overall metro area. Kansas City's industrial market is the second-largest rail hub in the country, following Chicago.
- Kansas City is known for its numerous fountains, boasting more than 200, making the city second in the world only to Rome for total number of fountains. The city is also well-known for its distinctive style of Bar-B-Q cooking, as well as the home of the Kansas City Chiefs National League Football team, the Kansas City Royals Major League Baseball team and Sporting Kansas City Major League Soccer team.

CURRENT TRENDS

The Kansas City MSA's recovery from the past recession has lagged behind the rest of the country over much of the past three years. After a relatively strong performance in 2012, growth in the region slowed over the first three quarters of 2013. Amidst slow overall employment growth, negative employment growth in the manufacturing, government, and retail trade sectors have been a drag on the local economy. Unemployment ticked up 10 basis points in August, ending the month at 6.8 percent. Despite a disappointing performance so far this year, projections indicate that the regional economy will strengthen in the coming years. The area benefits from strong industrial diversity and favorable demographic trends. These factors, combined with above average population growth and relatively low living and business costs should support growth in the metro area over the long-term.

Further considerations are as follows:

- Google continues to expand its ultra-high-speed internet network in Kansas City, which will help attract tech firms and lay the foundation for high-tech growth over the next several years. Although Google hired few local workers to install its fiber-optic network, the project gives the metro area a competitive advantage for attracting data centers and other bandwidth-hungry tech companies. Professional/technical services and information, two troubled industries that have dragged on the economy over the last few years, stand to benefit the most. Households also have access to the high-speed service, adding to Kansas City's appeal to potential residents. The competitive edge from the project will last several years, since Google has announced only two other cities that will receive its fiber network in the next several years. Its benefit will be magnified by public-private partnerships now being organized to market the service and provide financing for tech start-ups and expansions.
- The Federal government has established a new facility for the National Nuclear Security Administration (NNSA). This new facility is adjacent to Grandview's southern border within the southeast portion of the metro. The project consists of 1.5 million square feet of high-tech building space with a cost of $500 million. The project was completed in late 2012, and is expected to create roughly 2,700 new jobs paying an average salary of $95,000 per year.
- Plaza Vista, a redevelopment of the failed West Edge project, is nearing completion. Located at 48th Street and Belleview Avenue, at the west end of the Country Club Plaza, this project features a 10-story, 253,720 square foot office building, a 940-space parking structure and a boutique hotel, to be opened under the name Hotel Sorella. The office building will serve as the headquarters for Polsinelli Shughart, a law firm with offices in ten major markets across the country.
- Significant development is occurring in the western portion of Wyandotte County near the Interstate 70 and 435 interchange. In the early 2000s, Village West and the Kansas Speedway were constructed. Village West is a destination retail and entertainment district that features an upscale, open-air outlet mall recently renamed The Legends Outlets Kansas City and major retailers such as Nebraska Furniture Mart, Target, JCPenney, TJ Maxx, and Cabela's. The Kansas Speedway features Indy and NASCAR race weekends. In 2011, the track was awarded a second NASCAR Sprint Cup Series race. Other recent and developing projects in the area include the Plaza at the Speedway power center, Schlitterbahn Vacation Village, a new office campus for Cerner Corporation, the $386 million Hollywood Casino, Community America Ballpark, and Livestrong Sporting Park, which is home to the local MLS soccer franchise known as Sporting Kansas City. Most recently, several apartment complexes have been started and planned for the area, drawing on the demand created by this concentration of commercial development in the area.

- In July 2010, Missouri Governor Jay Nixon signed a bill passed through the special legislative session in the summer that supports Missouri's auto manufacturing jobs. The Missouri Automotive Manufacturing Jobs Act allows qualified manufacturing facilities or suppliers that bring next-generation production lines to Missouri to retain withholding taxes typically remitted to the state. To be eligible for these incentives, manufacturers are required to make a substantial capital investment in production capacity and increase local payrolls.
- Ford Motor Company is expected to add 2,000 jobs to its Kansas City Assembly Plant over the third and fourth quarters of 2013 in response to surging demand for F-150 trucks. The company is also investing $1.1 billion to expand and update its facility.
- Kansas City's low business costs, strong tax incentive programs, and location in a productive wind-power region position it favorably to capitalize on growth in clean energy technology over the long-term. Kansas ranks second among states in potential wind-energy capacity, and neighboring Missouri has recently offered aggressive tax incentives for renewable energy businesses. Kansas City's location straddling the border between the two states makes it a strong draw for clean-energy firms. Two companies recently finalized plans to locate facilities in the metro area: Nordic Windpower will relocate its headquarters and manufacturing operations from California, and Exergonix is building a $90 million facility to produce batteries that store excess energy from wind and solar power generators. Both cited Missouri tax incentives as key factors for choosing Kansas City. Upside potential to the industry include an increased federal renewable energy standard or rising conventional energy prices.
- According to the Home Builder Association of Greater Kansas City, the housing market in the Kansas City MSA performed well in third quarter 2013, posting a 36.1 percent annual increase in singe family housing starts in August. Average home prices are also up 11.0 percent, and home sales are up 8.0 percent over the same period of time.
- Kansas City has approved a new two-mile streetcar route that will extend from the River Market area, near the Missouri River, to the Crown Center/Union Station area. The route will extend along Main Street and will extend through the Central Business District, the Crossroads Arts District and the Kansas City Power & Light District. It is currently scheduled to open in the summer of 2015 and will be funded by a combination of sales tax and special assessment revenue available through a new Transportation Development District.
- Strong in-migration patterns are expected to persist over the five-year forecast period. Kansas City has been able to draw new businesses because of its highly educated workforce and low business costs. Furthermore, residents continue to be drawn to the region's low cost of living and above average per capita income, which increases purchasing power in the region. Kansas City draws a steady influx of residents from neighboring metro areas such as Topeka, Lawrence, and St. Louis, where the recession began earlier and has been relatively more severe.
- Kansas City's position as a leading transportation and logistics hub will be a key advantage during the recovery and throughout the forecast horizon. The metro area's geographically central location and well-developed transportation infrastructure make it an ideal location for logistics and freight businesses. Recent investments in the industry will boost job and income growth as the national recovery gains momentum and demand for freight services rises. Logistics Park KC, a 443 acre, $750 million intermodal complex recently held its grand opening ceremony, and is expected to ultimately employ 8,700 workers. The intermodal has already spurred increased demand for distribution warehouse facilities in the southwest quadrant of the metro area, and is part of a 1,550-

acre, master-planned distribution and warehouse development. It is the second major intermodal facility constructed, following the Kansas City Southern Intermodal at the former Richard Gebaur Air Force Base, known as Centerpoint Intermodal Center. Unlike the BNSF intermodal, Centerpoint has not yet sold any surrounding sites to developers.

- Also underway is the 800-acre KCI Intermodal Business Centre, which is situated at the intersection of Northwest 104th Street and Amity Avenue. This location is immediately south of Kansas City International Airport. The project is planned to contain 5.4 million square feet of industrial space, comprised mostly of mid-sized to larger distribution and light manufacturing facilities. The first phase of the development will contain 1.8 million square feet of building space on approximately 180 acres, and infrastructure construction has largely been completed with several sites available for immediate development. The first development within the Intermodal was a 350,000 square foot distribution warehouse, but demand has lagged original expectations.
- Downtown Kansas City has undergone a major revitalization as an aging city core has begun to be converted into a vibrant and energizing downtown. Revitalization was spurred by major projects such as The Sprint Center, an 18,000-seat sports and entertainment center; the Power and Light District, a 9-block retail and entertainment district anchored by the H&R Block headquarters building; renovation of the Bartle Hall Convention Center; several new and proposed residential projects, including the potential for two new high-rise apartment projects; and the Kauffman Center for the Performing Arts, one of the most technically and architecturally advanced performing arts centers in the nation. Projects such as East Village provide the promise of additional redevelopment over the coming years. However, this activity has yet to result in significant demand for office space in the CBD, and office vacancy remains high, while rental rates are low.
- One positive for the downtown office market is the announcement that the Government Services Administration (GSA) will relocate approximately 1,000 employees into the downtown area of Kansas City through 2014. The move coincides with the National Nuclear Security Administration's relocation from the Bannister Federal Complex it shared with the GSA, to its new $687 million campus at 14520 Botts Road.
- Sprint, Inc., once the metropolitan area's largest employer, continues to face uncertainty. The company lost 360,000 subscribers during the third quarter along with the closure of its Nextel network. This is partially to blame for the company's while quarterly revenue fell by 0.9 percent. The company's addition of the iPhone and the failure of AT&T and T-Mobile to secure a merger were welcome news for Sprint, but the company assumed substantial debt in order to offer the iPhone and remains a distant third to AT&T and Verizon in terms of subscriptions.
- The Federal Reserve Bank of Kansas City reported a slowdown in manufacturing activity in September 2013. However, the report notes that producers expect strong activity in the near term and have reported labor shortages and upward wage pressure across the Federal Reserve Bank's Tenth District.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

The demographic characteristics of the Kansas City MSA are strong relative to national demographic trends. Residents in the metro area are of equal age to the national median age, but are more likely to graduate from college than adults nationally, which corresponds with above average household income levels. These traits are

particularly favorable relative to other Midwestern metro areas, and the Kansas City MSA is expected to benefit from this advantage in attracting migrants and businesses to the area in the coming years.

Further considerations are as follows:

- Residents of the Kansas City MSA have a median age of 37.0 years, which is equal to the national median age.
- The average household income in the Kansas City MSA is $70,563 as of 2013, approximately 1.3 percent, or $927 higher than the national average household income of $69,636.
- Just over a fifth of households in the Kansas City MSA earn less than $25,000, compared to over a quarter of households nationally. In addition, approximately 33.9 percent of regional households earn more than $75,000 annually, while only 31.2 percent of households across the U.S. earn similar levels.
- Only 9.8 percent of residents in the Kansas City MSA did not graduate from high school, compared to 14.6 percent across the nation. Furthermore, 32.5 percent of residents in the region hold a bachelor's degree or higher, while only 28.1 percent of residents across the U.S. have attained similar levels of education.

The following chart compares the demographic characteristics of the Kansas City MSA with those of the United States:

Demographic Characteristics
Kansas City MSA vs. United States
2013 Estimates

Characteristic	Kansas City MSA	United States
Median Age (years)	37.0	37.0
Average Annual Household Income	$70,563	$69,636
Median Annual Household Income	$53,850	$49,231
Households by Annual Income Level:		
<$25,000	22.0%	25.4%
$25,000 to $49,999	24.7%	25.3%
$50,000 to $74,999	19.5%	18.1%
$75,000 to $99,999	13.4%	11.7%
$100,000 plus	20.5%	19.5%
Education Breakdown:		
< High School	9.8%	14.6%
High School Graduate	26.9%	28.4%
College < Bachelor Degree	30.8%	28.9%
Bachelor Degree	20.7%	17.7%
Advanced Degree	11.8%	10.4%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

POPULATION

Population growth in the Kansas City MSA historically performs on par with national growth, buoyed by strong demographic trends, above-average income levels, and affordable housing. Kansas City's economy was relatively well insulated from the latest economic downturn, and received a significant proportion of migrants from less resilient Midwestern metro areas. Kansas City contains approximately 465,165 residents in 2013, while the overall metropolitan area is home to 2,072,528 residents according to estimates from the U.S. Census Bureau.

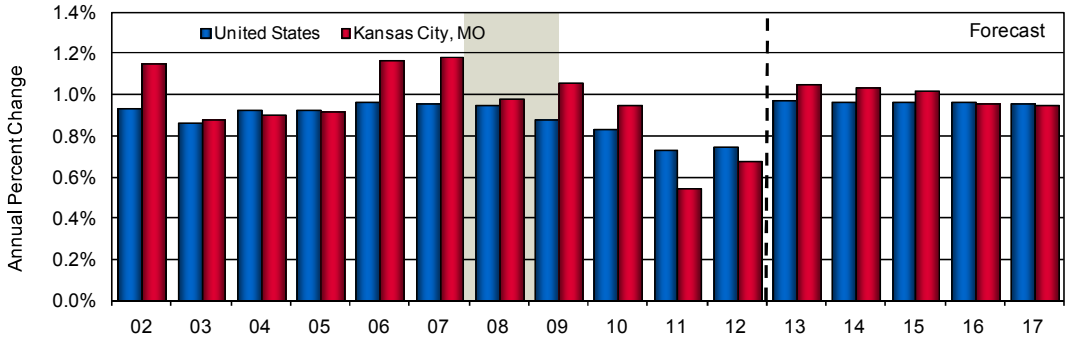
Population growth for 2013 is expected to surpass the previous three years due to improving economic conditions. Projections indicate that the region will maintain slightly above average growth over the following two years before falling in line with the national growth rate.

Further considerations are as follows:

- The population of the Kansas City MSA grew at an average annual rate of 0.9 percent between 2002 and 2012, in-line with average growth nationally of 0.9 percent over the same period of time.
- Population growth in the Kansas City MSA and the U.S. is forecast to edge upward slightly for both to an average rate of 1.0 percent between 2013 and 2017.

The following graph compares historical and projected population growth between the Kansas City MSA and the United States:

POPULATION GROWTH BY YEAR
Kansas City MSA vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

Population growth in Kansas City has occurred primarily in the southern region of the metro area, as affluent suburbs attracted residents away from the inner city. While this trend is expected to continue in the near-term, the recent downtown redevelopment taking place in the city core is expected to boost population growth in the inner city over the long-term.

Further considerations are as follows:

- Clay County recorded average population growth of 1.8 percent annually between 2002 and 2012, the strongest growth among the component counties of the Kansas City MSA.
- Average population growth in Clay County is expected to slow to 1.6 percent annually between 2013 and 2017, but remain the fastest growing county within the Kansas City MSA. At negative 0.6 percent annually, Linn County is projected to experience the greatest contraction over the same period of time.
- The most affluent areas of Kansas City are located just outside of the region's core, primarily to the southwest, on the Kansas side of the MSA.

The following table shows the Kansas City MSA's population growth by county as compared to the United States:

Annualized Population Growth by County
Kansas City MSA
2002-2017

Population (000's)	2002	2012	Forecast 2013	Forecast 2017	Compound Annual Growth Rate 02-12	Compound Annual Growth Rate 13-17
United States	287,625.2	313,914.0	316,964.5	329,400.2	0.9%	1.0%
Kansas City MSA	**1,858.8**	**2,038.7**	**2,060.1**	**2,143.1**	**0.9%**	**1.0%**
Johnson County	475.2	559.9	568.6	602.1	1.7%	1.4%
Leavenw orth County	70.8	77.7	78.7	82.5	0.9%	1.2%
Linn County	9.7	9.4	9.4	9.1	-0.3%	-0.6%
Miami County	29.1	32.6	32.9	33.9	1.2%	0.7%
Wyandotte County	157.5	159.1	160.0	164.7	0.1%	0.7%
Bates County	17.0	16.7	16.7	16.5	-0.2%	-0.3%
Caldw ell County	9.0	9.1	9.1	9.0	0.1%	-0.2%
Cass County	86.6	100.4	101.6	105.7	1.5%	1.0%
Clay County	191.0	227.6	231.7	246.9	1.8%	1.6%
Clinton County	19.5	20.5	20.6	20.6	0.5%	0.1%
Jackson County	658.8	677.4	681.0	696.8	0.3%	0.6%
Lafayette County	33.0	33.1	33.1	33.2	0.0%	0.0%
Platte County	78.0	92.1	93.5	99.5	1.7%	1.5%
Ray County	23.5	23.1	23.0	22.7	-0.2%	-0.4%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

HOUSEHOLDS

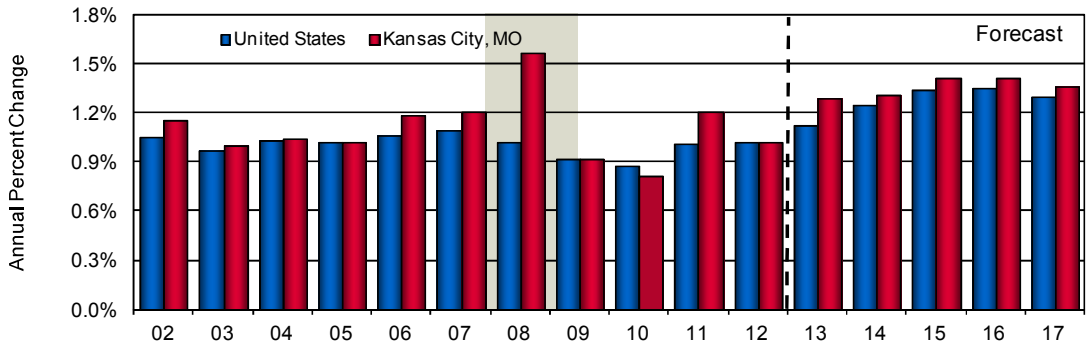
Household formation growth in the Kansas City MSA generally followed overall population growth trends over the past decade. As with population growth, the vitality of the local job market and affordability of the region supported expansion. Household formation is expected to exceed population growth levels over the next five years, as the number of people occupying a single housing unit is projected to decrease. This is largely due to such sociological factors as longer life expectancies, increasing divorce rates, and young professionals postponing marriage, which have all contributed to stronger household formation.

Further considerations are as follows:

- Total households in the Kansas City MSA increased at an average annual rate of 1.1 percent between 2002 and 2012, slightly above the average rate of population growth of 0.9 percent over the same period of time. Comparatively, the U.S. recorded total households increase at an average annual rate of 1.0 percent, slightly above national population growth of 0.9 percent over the same period of time.
- Household formations in Kansas City are expected to accelerate slightly between 2013 and 2017, at an average rate of 1.4 percent annually. Likewise, household formations are expected to accelerate across the U.S. at an average annual rate of 1.3 percent over the same period of time.

The following graph compares historical and projected household formation between the Kansas City MSA and the United States:

HOUSEHOLD FORMATION BY YEAR
Kansas City MSA vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

ECONOMIC TRENDS

GROSS METRO PRODUCT

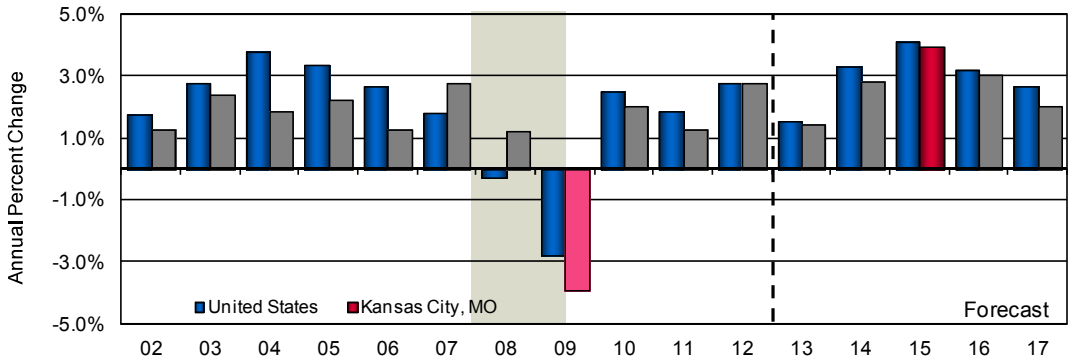
Gross Metro Product (GMP) growth in the Kansas City MSA trailed slightly behind the U.S. between 2002 and 2012. The region initially outperformed national growth as the past recession hit in 2008, but experienced a more severe downturn in 2009. Local GMP growth fell to negative 3.9 percent in 2009, and the region struggled to keep pace with the national recover over the next two years. The Kansas City MSA performed on par with the rest of the country in 2012 and is expected to do the same in 2013. Moving forward, the metro area should keep pace with national trends into 2016 before falling behind in 2017.

Further considerations are as follows:

- The Kansas City MSA grew at an average rate of 1.4 percent annually between 2002 and 2012, 40 basis points below national growth of 1.8 percent over the same period of time.
- After a relatively slow 2013, growth in the Kansas City MSA is projected to increase over the next four years, at an average annual rate of 3.0 percent. This falls slightly below forecasts for national GMP growth of 3.6 percent annually over the same period of time.

The graph below compares historical and projected Gross Metropolitan Product growth by year for the Kansas City MSA and the United States:

REAL GROSS PRODUCT GROWTH BY YEAR
Kansas City MSA vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

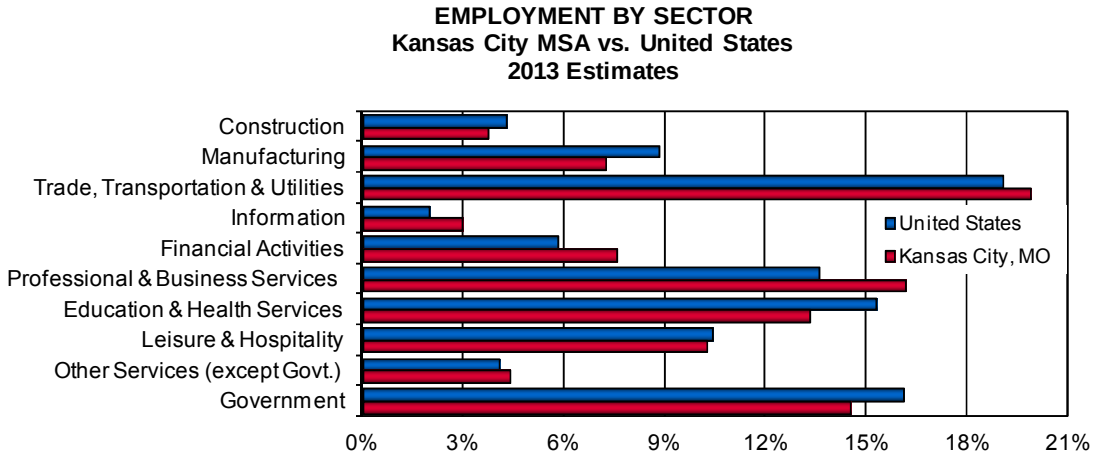
EMPLOYMENT DISTRIBUTION

The Kansas City MSA's employment base benefits from a relatively high level of industrial diversity. Although the metro area is driven by a strong telecommunications industry, overall employment is fairly similar to national employment trends. The Kansas City MSA has a relatively high concentration of office-using employment sectors, and is less dependent on cyclical industries such as construction and manufacturing. The employment distribution of the region will help to insulate the Kansas City MSA from periods of severe employment declines.

Further considerations are as follows:

- Employment in the Kansas City MSA is heavily weighted in the Trade, Transportation, & Utilities, Government, and Professional & Business Services sectors.
- Approximately 29.4 percent of the regional workforce is employed in office-using industries, 5.0 percentage points higher than the national proportion of 24.4 percent.
- Although Manufacturing has historically played a significant role in the Kansas City economy, its impact has lessened over the years. Manufacturing employment declined by 1.6 percent annually over the past decade, partly as a result of the contraction of the local auto industry.

The chart below illustrates non-farm employment sector representation for the Kansas City MSA and the United States as a whole:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

MAJOR EMPLOYERS

The greater Kansas City metro area is headquarters to three 2012 *Fortune 500* companies: Sprint Nextel Corporation (#87), YRC Worldwide Inc (#498), and Seaboard Corporation (#411). Additionally, the metro area is home to the following large corporations: H&R Block, Great Plains Energy, Aquila, AMC Theatres, Applebee's, DST Systems, Hallmark, Garmin International, Cerner, and Russell Stover Candies. Numerous agriculture companies operate out of the city, and the Kansas City Board of Trade is the principal trading center for hard red winter wheat, the main ingredient in most bread. Sprint previously employed approximately 14,500 workers at its operational headquarters in Overland Park, but has cut nearly half of its workforce as the company struggles to compete against Verizon and AT&T.

The largest private employers in the Kansas City MSA are summarized in the following chart:

Largest Private Employers
Kansas City, MO

Company	No. of Employees	Business Type
HCA Midwest Health Systems	9,367	Health Services
Cerner Corp.	8,300	Information Tech.
Sprint Nextel Corp.	7,600	Telecommunications
Saint Luke's Health System	7,080	Health Services
Children's Mercy Hospitals & Clinics	5,423	Health Services
The University of Kansas Hospital	5,369	Health Services
DST Systems	4,402	Professional Services
Truman Medical Centers	4,267	Health Services
Ford Motor Company	4,000	Manufacturing
General Motors Fairfax Assembly Plant	4,000	Manufacturing

Source: X & Cushman & Wakefield Valuation & Advisory

EMPLOYMENT GROWTH

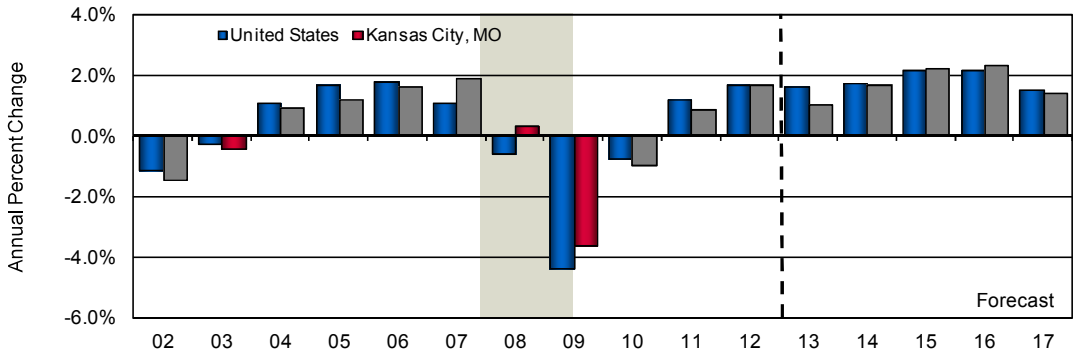
Kansas City slightly outperformed the nation in terms of employment growth rate over the past decade. Job growth in Kansas City fell below national trends every year between 2002 and 2006, but shifted in 2007 as national employment growth decelerated. Although the metro area recorded positive, albeit minimal, employment growth in 2008, deteriorating economic conditions pushed negative employment to a ten-year low of negative 3.6 percent in 2009. The Kansas City MSA recorded another year of negative employment in 2010, with slightly higher losses proportionally than the U.S. Job growth increased in 2012 and fell in line with national growth rates. The region is on track for a slow 2013, but job growth should increase at a faster clip over the next four years.

Further considerations are as follows:

- According to the Missouri Economic Research and Information Center, the Kansas City MSA added approximately 2,200 jobs in the month of August. In the twelve months ending in August 2013, the region added 10,100 jobs, for an annual increase of 1.0 percent. The Leisure & Hospitality and Professional & Business Services sectors led employment growth over this period of time, offsetting losses in Retail Trade, Government.
- Total employment growth in the Kansas City MSA averaged 0.3 percent annually between 2002 and 2012, slightly higher than national employment growth of 0.2 percent annually over the same period of time.
- Between 2013 and 2017, both the Kansas City MSA and the U.S. as a whole are projected to average employment growth of 1.9 percent annually.

The following graph compares total non-farm employment growth per year, for the Kansas City MSA and the United States:

TOTAL EMPLOYMENT GROWTH BY YEAR
Kansas City MSA vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

UNEMPLOYMENT

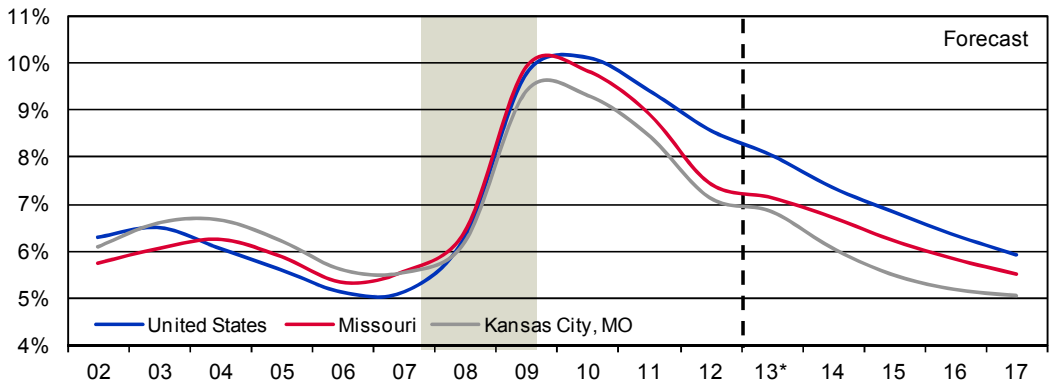
Between 2003 and 2007, the Kansas City MSA generally maintained slightly higher unemployment rates than Missouri and the U.S. However, as the 2008 recession damaged the state and national economies, the Kansas City MSA began to outperform the two. This trend was maintained into 2013 as each economy improved. Regional unemployment is expected to decline further as the local economy strengthens, and the Kansas City MSA should outperform the state and U.S. over the next four years.

Further considerations are as follows:

- The Missouri Economic Research and Information Center reported an unemployment rate of 7.2 percent in the Kansas City MSA in August 2013, 30 basis points higher than the rate of 6.9 percent in August 2012. Over the same period of time, Missouri unemployment stayed constant at 7.1 percent while national unemployment fell 80 basis points to 7.3 percent.
- The Kansas City MSA averaged unemployment of 6.5 percent annually between 2002 and 2012, on par with statewide unemployment, but 20 basis points below national average unemployment of 6.7 percent.
- The Kansas City MSA is projected to average annual unemployment of 5.2 percent between 2013 and 2017, outperforming average annual unemployment in Missouri of 5.8 percent and national average unemployment of 6.4 percent annually over the same period of time.
- It should be noted that all unemployment statistics in the following graph are based on U.S. Census Bureau data. Projections are formulated by Moody's Analytics and do not always reflect current trends in unemployment.

The graph below compares historical and projected unemployment levels for the Kansas City MSA County, the state of Missouri, and the United States as a whole:

UNEMPLOYMENT RATE BY YEAR
Kansas City MSA vs. Missouri vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*Second Quarter 2013

CONCLUSION

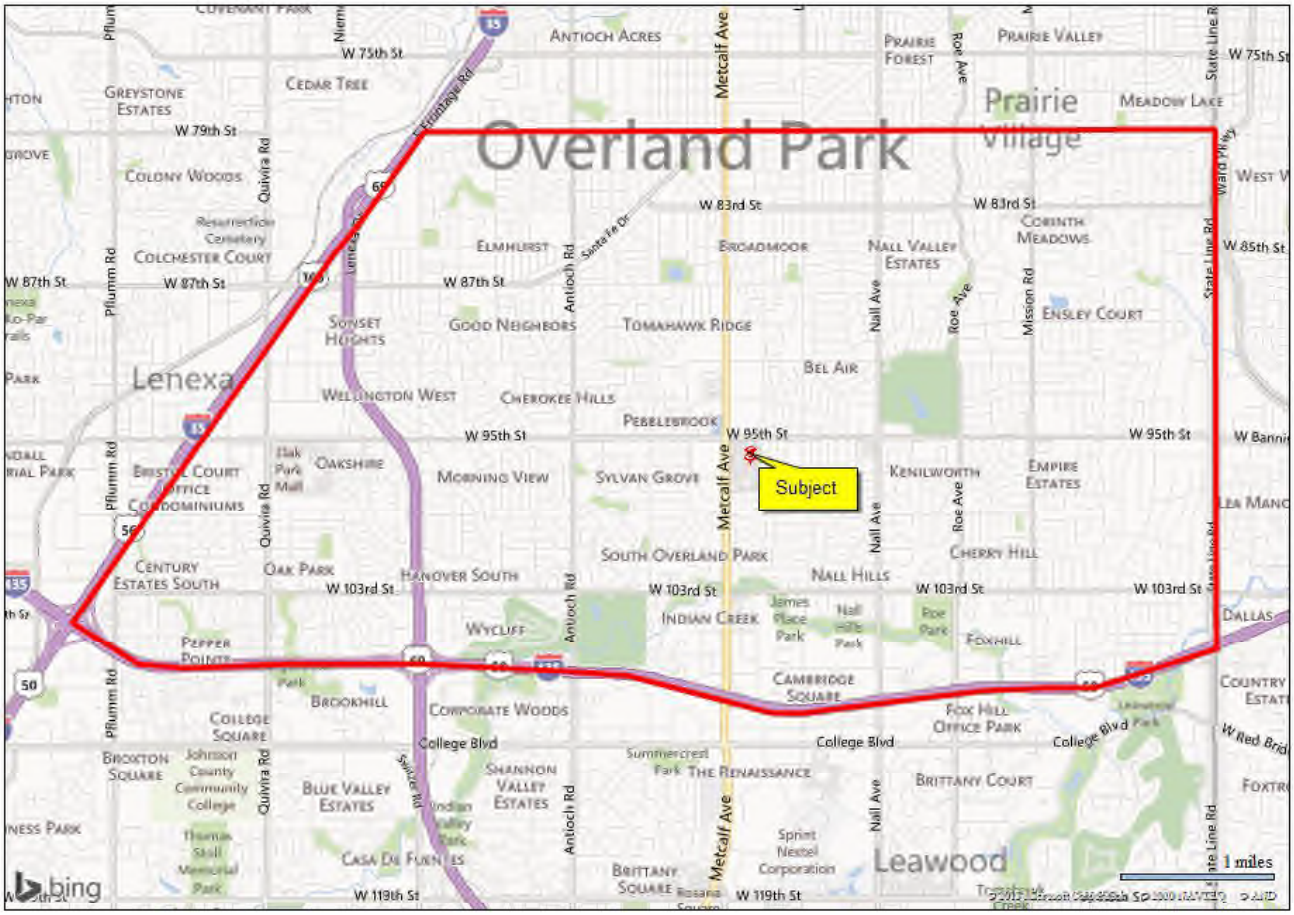
Growth in the Kansas City MSA slowed over the first three quarters of 2013, dragged down by public sector cuts and layoffs in manufacturing and retail trade. The steady progress made over the past few years in bringing down local unemployment rate largely ceased this year, as the labor force grew slightly faster than total employment. Moving forward, job growth is expected to speed up, driven by the Education & Health Services and Profession & Business Services sectors. Population and income growth will likely outpace the nation as the region emerges from recovery over the next five years. However, overall regional growth will remain below historic trends in the near-term, and should trail national expansion through 2015.

Further considerations are as follows:

- Below-average living and business costs, positive demographic trends, and a favorable industrial structure will help drive growth, but competition from other mid-western business centers will pose a threat.
- The outlook of a more vibrant CBD and multiple intermodal facilities provides the potential for more robust long-term growth, yet the potential impact of the extensive redevelopment in the central core remains for the most part speculative.

Local Area Analysis

LOCAL AREA MAP



LOCATION OVERVIEW

The property is located in the city of Overland Park. Generally, the boundaries of the immediate area are 79th Street to the north, State Line Road to the east, Interstate 435 to the south and Interstate 35 to the west. The central business district is approximately 11 miles northeast of the subject property.

NEIGHBORHOOD ANALYSIS

The local area is relatively mature, with very little vacant land within the defined local area boundaries. Historically, the areas to the south and southwest have been primary growth areas for the MSA, and growth to the south is expected to continue. In addition to the Metcalf Avenue corridor, significant commercial and office development is located along the I-435 corridor, which along with College Boulevard forms the area's primary office corridor. The Oak Park Mall, a highly successful super-regional mall, is situated at the west end of the local area, in the southeast quadrant of Quivira Road and 95th Street, just east of Interstate 35. The Interstate 35 corridor includes a significant concentration of office, commercial and light-industrial development. Other land use characteristics are summarized in the following table.

Predominant Age of Improvements	20 to 50 years
Predominant Quality and Condition	Average to good
Approximate Percent Developed	95%+
Percent Developed as Single Family	70%+/-
Life Cycle Stage	Stability
Infrastructure/Planning	Average to good
Predominant Location of Undeveloped Land	N/A
Prevailing Direction of Growth	South and west
Immediate Surrounding Land Use	(area surrounding the subject)
North	Glenwood Mall shopping center
South	Single-family residential
East	Single-family residential
West	95 Metcalf Square (retail and office mixed use) and Home Depot

The relative maturity and stability of the local area is demonstrated in demographic characteristics for the area. Population within 1 and 3 mile radii have decreased slightly since 2000, while the population within 5 miles has increased just slightly. Average household income for the 3-mile radius is above average for the Kansas City area, but income growth has generally been low in relation to the CBSA trends. Demographic characteristics are further described in the Retail Market Analysis section.

NEARBY AND ADJACENT USES

The subject is situated in the southeast quadrant of Metcalf Avenue and 95th Street, both major arterial streets. Development along Metcalf Avenue represents the primary commercial corridor for the local area, although most of the area's shopping centers are somewhat dated and have been negatively impacted by newer retail development in surrounding areas.

Immediately north, across 95th Street, is the Glenwood Mall shopping center. It is anchored by Kmart, which is in the process of vacating the center. The center, along with the subject, has been proposed for renovation for several years. It is currently under contract to be purchased simultaneously with the subject and the buyers plan to either renovate and release the center or demolish and redevelop the site.

Across Metcalf Avenue, to the west is 95 Metcalf Square and Home Depot. 95 Metcalf Square is a mixed-use, office and retail development. A six-story office building and three, two to three-story office buildings make up the majority of the center with several small strip centers and free-standing restaurants along the frontages.

Two mid-rise office buildings, Glenwood Place I and II, are located in the northwest quadrant of the intersection. The buildings served as the headquarters of Embarq, a telephone service provider that was spun off from Sprint. In 2009, Embarq was acquired by CenturyTel, forming CenturyLink. CenturyLink then had a significant amount of layoffs of Embarq employees and vacated approximately 254,000 square feet in these two buildings over the balance of 2010. The two office buildings were purchased in late 2012 for owner-occupancy by Shamrock Trading Corporation.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

During the last five years, new development has been limited, due in large part to the lack of available land for development. Some light-industrial development has taken place along the I-35 corridor, and some medical office, and mixed-use development has taken place along the I-435 corridor, but the pace of development has generally been low to moderate. Future development patterns are likely to be oriented primarily toward redevelopment, particularly among older properties along the Metcalf Avenue corridor. In 2008, the City of Overland Park passed the Vision Metcalf plan as a guide to redevelopment of the Metcalf corridor from Interstate 35 on the north to 123rd Street to the south. The City intends to use a form-based code to guide redevelopment, first focusing on areas around downtown Overland Park, 95th Street and Antioch Road, and 95th Street and Nall Avenue.

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

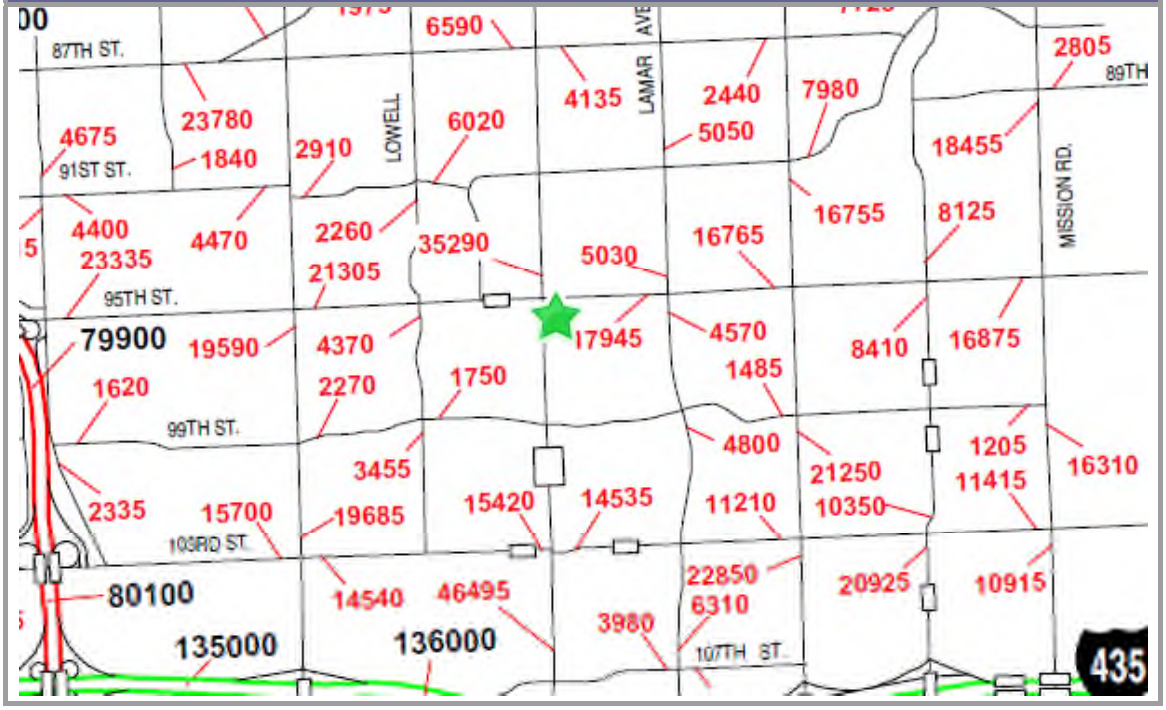
Local: Major east/west arterial streets include 79th Street, 87th Street, 95th Street, and 103rd Street. Primary north/south arterial streets include Switzer Road, Antioch Road, Metcalf Avenue, Nall Avenue, Mission Road and State Line Road.

Regional: The local area benefits from good freeway access. Interstate 435 is a circumferential highway that extends from east to west through the southeastern portion of the neighborhood before curving northward through the western portion of the metro. It provides access to suburban areas to the west and east of the local area and also provides a convenient route to Kansas City International Airport. It connects with Interstate 70 in both the western and eastern portions of the MSA. Interstate 35 extends diagonally from southwest to northeast. It is a primary north/south highway for both the MSA and the central portion of the United States. It provides linkage to the CBD, approximately 11 miles northeast. US Highway 69 is a limited-access highway extending from Interstate 35 southward through the western portion of the neighborhood and providing linkage to the south Johnson County suburban areas.

The primary means of transportation within the MSA is by car. Kansas City does not have a well-developed mass transit system. However, the city has recently added and renovated several bus stops along Metcalf Avenue with a stop located along the subject's frontage. The local freeway system is very adequate and is being upgraded as needed to facilitate traffic flow. Interstate 35 serves as a primary regional and national trucking route, which has resulted in significant industrial development along this corridor.

As shown on the following excerpt from the KDOT 2011 Traffic Count Map, traffic along Metcalf Avenue is relatively high, estimated at 35,290 vehicles per day to the north of 95th Street and 46,495 vehicles per day to the south, near Interstate 435. Traffic along 95th Street is also relatively high, with a count of 21,305 vehicles per day to the west of Metcalf and 17,945 vehicles per day to the east. According to the city's website, traffic counts along Metcalf Avenue at 97th Street/signalized mall entrance were 42,100 vehicles per day in 2012.

TRAFFIC COUNT MAP (EXCERPT)



CONCLUSION

The subject's local area is relatively mature, with moderately increasing population trends, above-average income levels, but below-average income growth. It is situated in an area targeted by the City of Overland Park for significant future redevelopment, with this redevelopment to be guided by the Vision Metcalf plan. Development potential has been limited by the lack of available land, and some of the older commercial developments in the area are having difficulty competing with newer competition in surrounding areas. Overall, the local area is considered to be relatively stable, although there is potential to enter a period of significant revitalization over the next ten years.

Retail Market Analysis

INTRODUCTION

A variety of factors influence the performance of a property in the market. In this section we provide an in-depth analysis of both the market in which the subject property competes and its position within that market. Our analysis begins by defining the subject's property type so that it can be understood in the context of the local retail structure. This competitive set is then analyzed in detail. Next, we thoroughly review current market statistics such as supply, absorption, vacancy, effective rental rates and new and proposed construction. Having quantified these components, we then determine a reasonable trading area for the subject based on highway accessibility, geographic constraints and area growth patterns including planned infrastructure improvements. We finish our Retail Market Analysis by examining the underlying demographic indices that define the trade area such as population, household income and retail sales potential. Comparisons are made to larger study areas such as the CBSA, state and U.S. as a whole in order to place the historical and prospective performance of the subject trade area in context.

The subject is currently improved with a regional mall, but this use is no longer viable and the most likely redevelopment would probably be classified as a community or lifestyle center.

Community centers reflect a general merchandise or convenience concept and typically encompass 100,000 to 350,000 square feet of GLA, including anchors, on 10 to 40 acres. They will typically have two or more anchors (discount department, supermarket, drug, home improvement, large specialty discount) with a 40 to 60 percent anchor ratio (the share of a center's total square footage that is attributable to its anchors) and a primary trade area (the area from which 60 to 80 percent of the center's sales originate) of three to six miles.

Lifestyle centers are most often located near affluent residential neighborhoods, this center type caters to the retail needs and "lifestyle" pursuits of consumers in its trading area. It has an open-air configuration and typically includes at least 50,000 square feet of retail space occupied by upscale national chain specialty stores. Other elements differentiate the lifestyle center in its role as a multi-purpose leisure-time destination, including restaurants, entertainment, and design ambience and amenities such as fountains and street furniture that are conducive to casual browsing. These centers may be anchored by one or more conventional or fashion specialty department stores. Lifestyle centers typically encompass 150,000 to 500,000 square feet of GLA on 10 to 40 acres. They will have a typically primary trade area of 8 to 12 miles.

NATIONAL RETAIL MARKET OVERVIEW

INTRODUCTION

Since the recession officially ended in June 2009, the U.S. economy has produced slow but steady growth. While employment has not fully recovered, there has been gradual improvement in the economy, yet uncertainty remains. In June 2013, the U.S. Bureau of Labor Statistics reported that nonfarm payroll employment increased by 195,000 jobs, while the unemployment rate was essentially unchanged at 7.6 percent. While unchanged, the national unemployment rate has slowly decreased from 8.2 percent in March 2012 to where it is now. Cushman & Wakefield research currently projects the slow trend of recovery will continue through at least the first three quarters of 2013, and US growth will accelerate, perhaps beginning in the 4th quarter of 2013. The housing market is also showing signs of strength. Through the second quarter of 2013, new and existing home sales are well above the levels of a year ago. Inventories of new homes on the market are near record lows, while existing home inventory nears 20-year lows. In addition, home prices at year-end 2012 were approximately 7.0 percent higher than they were the previous year.

According to preliminary estimates of the Bureau of Economic Analysis, US real Gross Domestic Product increased 2.2 percent in 2012, following an increase of 1.8 percent in 2011 and 2.4 percent in 2010. Consumer spending, the largest component of GDP has increased at a slow pace, averaging 2.1 percent per year. Over the past three years business investment has grown at a strong pace, but it has been offset by declines in Government spending. Looking forward, Moody's Analytics forecasts that GDP will grow at 2.0 percent in 2013, before accelerating to 3.8 percent in 2014.

The economy is also being impacted by the policies that were implemented at the end of 2012 to avoid the "fiscal cliff." First, tax rates increased on most households, as tax reductions that had been in place since the recession began were allowed to expire. At that time, the spending containment portion of the "fiscal cliff" was postponed until March 1, 2013 to permit further negotiation. Through the second quarter of 2013, Congressional leaders and the President of the United States have yet to reach agreements concerning spending as it relates to the limits set forth in the annual congressional Budget Resolution. Cuts in federal spending are likely to have the greatest impact in communities that have heavy concentrations of federal government agencies and government contractors.

This uncertainty has made some participants in the real estate industry cautious. However, with economic growth in Europe likely to be sluggish at best, global investors continue to be attracted to the relative stability and better long term growth prospects of the U.S. which is likely to attract overseas capital. In fact, the U.S. only trails China as the second most desirable market for foreign investment capital. According to collaborative research from Cushman & Wakefield and Real Capital Analytics, at year-end 2012, foreign investment in the U.S. was up 16.2 percent annually to $186.1 million. In the commercial property market, transactions have rebounded by more than four-fold from their post-crisis low in 2009.

Through mid-year 2013, the state of the investment market remains volatile. As recent as June 2013, statements made by representatives of the Federal Reserve thought to a reduction in government stimulus triggered a dramatic increase in interest rates. For example, rates on conventional mortgages jumped to as high as 4.56 percent from 3.93 percent, the biggest one-week increase since 1987.

The rapid and pronounced increase caught many by surprise and has increased investor anxiety about future rates and their impact on asset values. Higher interest rates obviously translate to increased costs for borrowers and could threaten sales of homes, cars, and other big-ticket items on the consumer side, as well as a myriad of commercial assets. On the commercial real estate front, spreads have also widened, exacerbating the increase in borrowing costs. Despite the spike, interest rates are still at historically low levels. Capital also remains widely available, and it is still a favorable period for borrowers.

For the retail sector, increased job creation and reduced unemployment figures brought record retail sales. For 2012, retail industry sales grew at a rate faster than many other industries. According to the U.S. Census Bureau, retail & food service sales for the 2012 totaled nearly $4.9 trillion, a 5.2 percent increase from this time in 2011. Through May 2013, retail & food service sales total $2.1 trillion. The recent gain marks 40 consecutive quarters of growth. Looking forward, the National Retail Federation is forecasting retail sales to grow 3.4 percent in 2013.

NATIONAL RETAIL INVESTMENT SALES MARKET

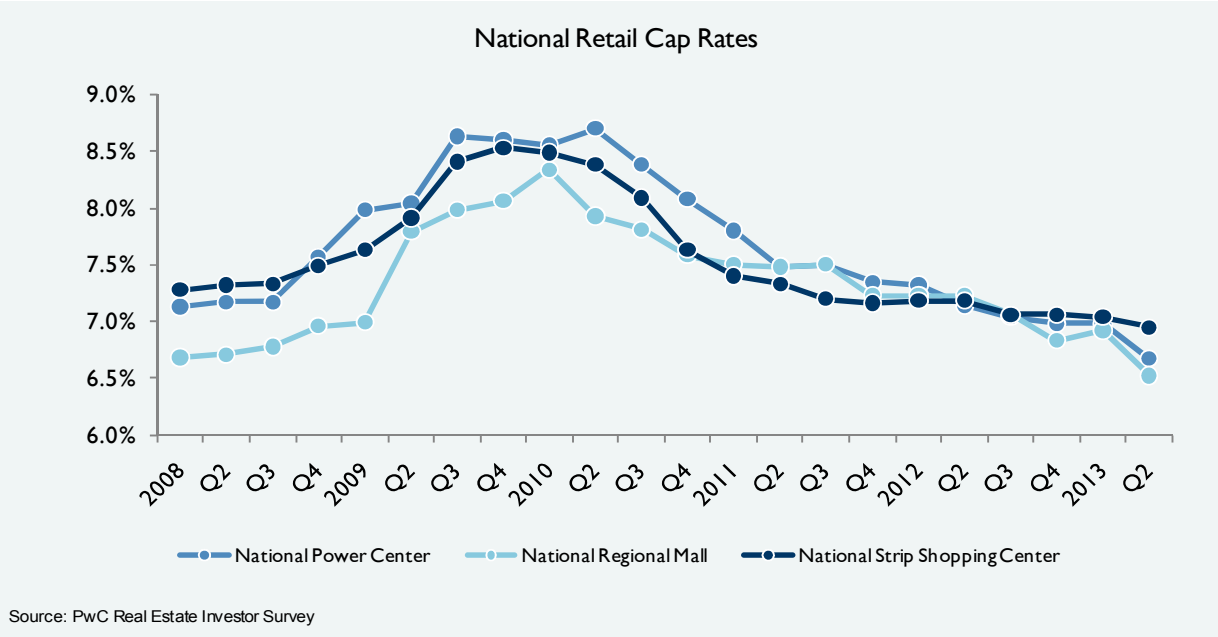
Retail Capitalization Rates

As the credit markets continue to loosen, transaction activity is on the rise. Investors have increasingly focused on real assets, such as commercial real estate, as a hedge against inflation in the wake of recent economic uncertainty. Capitalization rates (OARs) are compressing as demand increases. The *PwC Real Estate Investor Survey* reports that national power center and strip shopping center OARs bottomed in third quarter of 2007 at an average of 7.0 percent and 7.2 percent, respectively. Regional mall cap rates reached a low of 6.7 percent in the

first quarter of 2008. Average rates for all three property types peaked in the first quarter of 2010 at nearly 8.5 percent.

Through the second quarter of 2013, capitalization rates gradually declined. Power center OARs averaged 6.7 percent, while regional mall and strip shopping center OARs averaged 6.5 and 7.0 percent, respectively. In the current market, investors are viewing higher-quality assets in primary urban and suburban markets most favorably. Market conditions for assets falling below this profile remain weak. However, investor sentiment is expected to moderate as confidence returns to the market. It should also be noted that the combination of low interest rates and increasing loan-to-value ratios are driving many investors to turn to real estate as an alternative investment vehicle. The added demand should continue to lead to an increase in real estate values and the subsequent compression of cap rates.

The following graph depicts quarterly national retail capitalization rates by property type since 2008:



Source: PwC Real Estate Investor Survey

CMBS Market

The availability of debt including the gradual resurgence of Commercial Mortgage Backed Securities (CMBS) has contributed to the increase in transaction activity. At its peak in 2007, CMBS issuance totaled nearly $230.0 billion in the United States. Retail assets accounted for approximately one-third of total CMBS volume. Funding plunged in the midst of the financial crisis beginning in late 2008. Total CMBS issuance in 2008 was just $12.0 billion, followed by a nearly non-existent $3.0 billion in 2009. Issuance reached $11.7 billion in 2010 as investors began returning to the market. However, with the European debt crisis, the slow U.S. economic recovery and admissions from Standard & Poor's that it had "potentially conflicting methods" in how it was rating securitizations, bond buyers have exercised caution. To that end, many "balance sheet lenders" such as local savings and loan banks and life insurance companies have experienced notable increases in lending activity. Nonetheless, CMBS issuance in 2011 still managed to total nearly $33.0 billion, according to Trepp LLC. Additionally, Commercial Mortgage Alert reports CMBS issuance in 2012 reached $48.3 billion. In fact, as low rates and bond risk premiums encourage more borrowing, experts from the Blackstone Group, LNR Property and Morgan Stanley predicted at the Talmage 2012 Credit Conference that CMBS issuance could rise 40.0 percent in 2013, to as much as $65.0 billion.

The following table compares annual CMBS volume over the last six years:

U.S. CMBS ISSUANCE (IN BILLIONS)						
	2007	2008	2009	2010	2011	2012
TOTALS	$228.6	$12.1	$2.7	$11.6	$32.7	$48.3

Source: Commercial Mortgage Alert

At the moment, investors are concerned as 2013 marks a precarious position for the CMBS sector. Five-year debt originated at the peak of the market, is now hitting its maturity. Some of the most aggressive loans written in 2007 are now coming due. According to Standard & Poor's, these loans are a cause for concern because a large number include high loan-to-value ratios, limited amortization and borrower equity buildup and reduced liquidity in the market.

The following graphic shows recorded and estimated commercial real estate loan maturities by investor type through 2020:



Retail CMBS Maturities by Year	
2012	$8.88
2013	$13.10
2014	$19.83
2015	$30.42
2016	$42.57
2017	$39.73
2018	$2.39
2019	$2.19
2020	$5.15

Source: Trepp

Retail represents 29% of the CMBS maturities between 2016 and 2017.

Source: Trepp, C&W Capital Markets

Retail Construction Activity

Despite improving fundamentals in the retail real estate market, developers are still concerned about investing in new construction projects. The exception being outlet center development and projects located in the highest-performing markets with strong tenant mixes possibly including grocery retailers, drug stores or similar net leased properties. According to data from the CoStar Group, retail construction starts peaked at 66.0 million square feet in the second quarter of 2006. Given the collapse of credit markets and consumer demand during the recent recession, construction starts have fallen significantly over the last few years. Recently, retail construction starts bottomed at just 7.0 million square feet in the first quarter of 2013. This marks an 89.4 percent decrease from peak figures in 2006.

The following graph shows retail construction starts from the second quarter of 2006 through the first quarter of 2013:



Source: CoStar Group

Looking forward, new construction activity is expected to remain weak until the industry works through the large amounts of debt maturities scheduled to come due between now and 2017. At the moment, there are significant amounts of available space for retailers to choose from. We expect retail construction starts to remain tepid through 2013.

To that end, many retailers are crawling out of the worst recession in decades. Many realize that they overbuilt and are closing underperforming stores. According to data collected by the International Council of Shopping Centers, there were a total of 4,464 announced store closings in 2012. While declining sales have forced many retailer chains to pare down their number of outlets, other retailers are closing due to shifts in the marketplace. Such is the case for Blockbuster which fell victim to shifting consumer preferences toward online and digital viewing of movies, TV shows and recorded video content.

The following is a list of certain retailers that have made significant store closings in 2012:

MAJOR ANNOUNCED STORE CLOSINGS - 2012	
STORE	# CLOSING
Barnes & Noble	633
Blockbuster	500
Abercrombie & Fitch	180
Sears/Kmart	172
Collective Brands	123
Food Lion	113
Charming Shoppes	105
Family Dollar	100
The Gap	100
Casual MaleXL	70
Ascena Retail	55
Best Buy	50
Office Max	35

Source: UBS Investment Research, About.com

Retail Transaction Activity

In 2012, retail transaction volumes posted promising numbers. Through the end of 2012, Real Capital Analytics reports that transaction volume totaled $55.2 billion; a strong indication that investors feel there is growth potential in the retail market.

Mimicking the overall market, transactions of retail properties through 2011 doubled the total annual volume recorded in 2010 at $44.2 billion. Transaction volume ramped up significantly through the first half of the year, but previously noted economic concerns stalled this momentum. Nonetheless, the total volume of retail property transactions in 2011 is a celebrated improvement over the dismal 2008, 2009 and 2010 showing.

The following graph displays annual retail transaction volume since 2001:



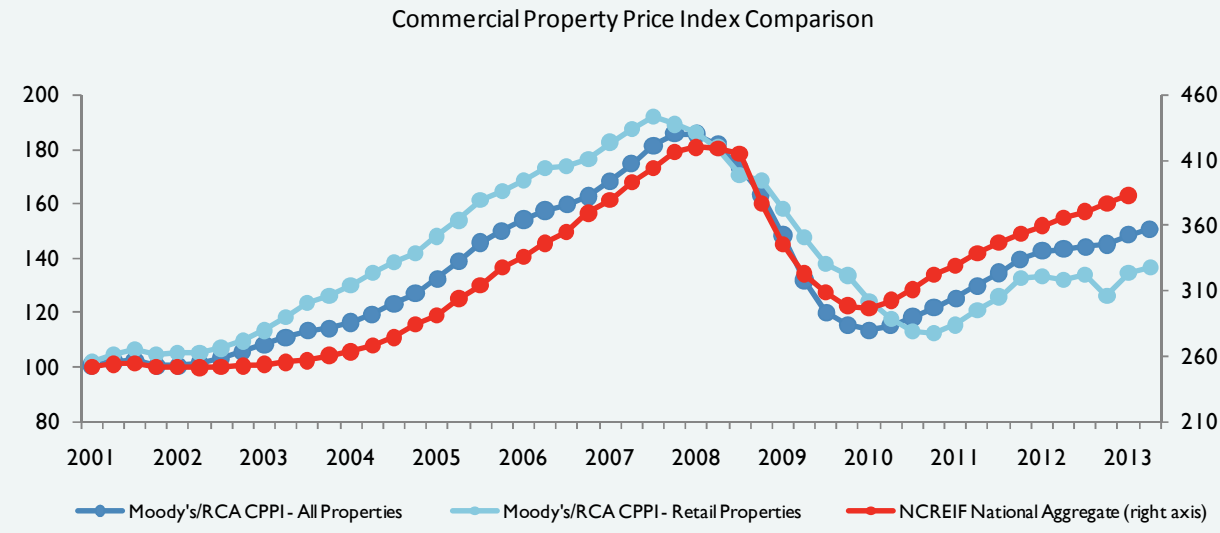
Through the first half of 2013, pricing metrics have strengthened over recent months for retail properties with per-square-foot prices rising, average cap rates falling and the Commercial Property Price Index reaching its highest post recession level. According to Real Capital Analytics, sales of significant retail properties have totaled $16.6 billion through the mid-year 2013.

Commercial Property Price Index

The Moody's/RCA Commercial Property Price Index (CPPI) is a periodic same price change index of U.S. commercial investment properties. The Moody's/RCA CPPI uses advanced repeat-sale regression analytics to measure price changes in U.S. commercial real estate.

As of April 2013, the most recent figures published, Moody's/RCA CPPI for all properties measured an increase of 6.4 percent year-over-year. Currently at 150.84, the index is 23.4 percent below the peak of 186.06 measured in the December 2007. For retail properties CPPI figures reported by Moody's/RCA have indicated growth at 3.4 percent during the year-ending April 2013. The current Moody's/RCA CPPI figure for retail properties is 136.56.

The following graph displays the CPPI Index between January 2001 and April 2013:



Sources: Moody's/RCA

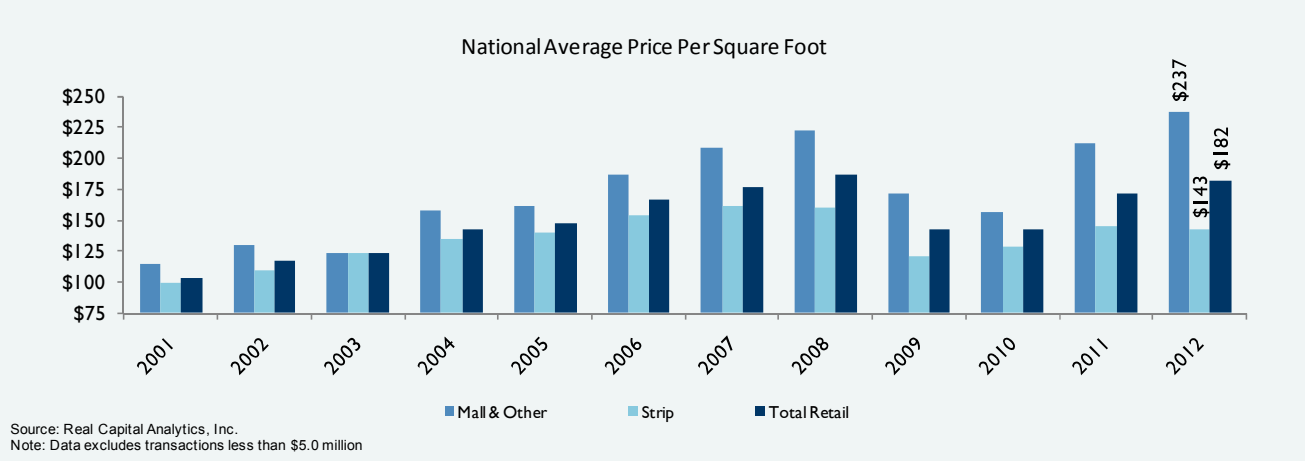
Similarly, the National Council of Real Estate Investment Fiduciaries (NCREIF) also compiles a property price index based on a large pool of individual commercial real estate properties. The NCREIF Property Price Index is a quarterly time series composite total rate of return measure of investment performance of said commercial real estate properties acquired in the private market for investment purposes only. Based on data from NCREIF, the property price index peaked in the first quarter of 2008 at 419.88 before falling 29.3 percent to 296.81 in the first quarter of 2010. Since bottoming, the NCREIF Property Price Index has climbed to near 90.0 percent of its pre-recession levels. The NCREIF Property Price Index stands at 383.1 as of first quarter 2013. Commercial real estate values have improved in recent quarters.

Retail Price Per Square Foot

In comparison to sales volume, pricing levels achieved by shopping centers and other retail properties trended downward rapidly before rising in recent months. Between 2003 and 2008, a time from when the market had picked up after the last recession up until the most recent market fall-out, the average price per square foot for retail assets increased by 50.8 percent to a peak of $187 per square foot in 2008. However, in 2010, the average price per square foot for all retail property would sharply decline to a low of $142 per square foot. Not until late 2010/early 2011 did the price per square foot begin to recover. The average price per square foot for retail space in 2011 jumped to $172, a 21.1 percent increase from 2010.

Through year-end 2012, the average price per square foot has increased to $182 per square foot. The average is within striking distance of the 2008 peak and baring some shift in fundamentals, it could surpass the peak average in 2013. We would note that RCA reports that there is a widening gap between unit prices paid in primary markets vs. secondary and tertiary markets. A flight to quality is prevalent in all of the major CRE market groups, including retail.

The following graph depicts the historical average price per square foot for retail assets as surveyed by RCA through year-end 2012:



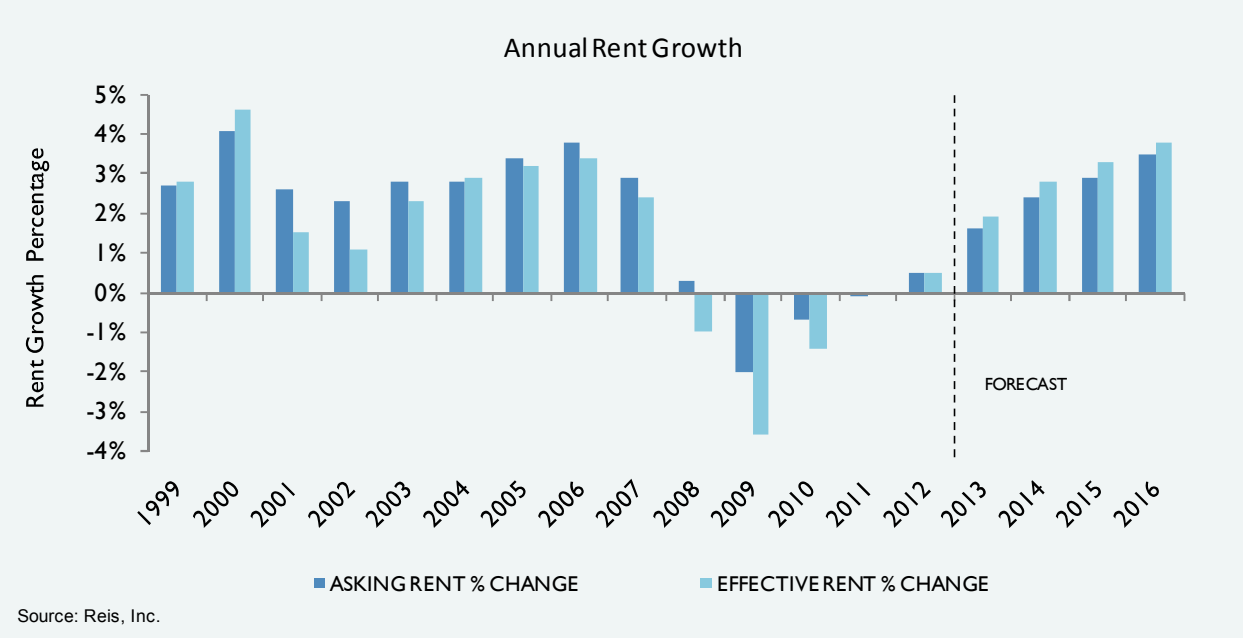
Source: Real Capital Analytics, Inc.
Note: Data excludes transactions less than $5.0 million

Annual Retail Rent Growth

Through 2012, falling vacancy rates and rising demand in the retail market is anticipated to bring the start of meaningful rent growth for landlords in most U.S. retail markets. According to Reis data, prior to the latest economic recession, annual effective retail rental rates grew at an average rate of 2.4 percent. Following nearly four years of negative rent growth during the economic fallout from 2008 to 2011, effective retail rental rate growth figures are now averaging near 1.0 percent.

Conversely, a significant drop in new construction coupled with some strengthening in key employment sectors will show a positive change as we proceed into 2013. It is notable that the CoStar Group recorded that construction starts peaked at 63.0 million square feet during the second quarter of 2006 and have since dropped to just 5.0 million square feet in the fourth quarter of 2012. To that end, Reis projects that effective retail rental rates will average upwards of 3.0 percent growth during the 2013 to 2016 timeframe.

The following graph shows a composite of asking and effective annual rent growth within retail markets across the U.S.:

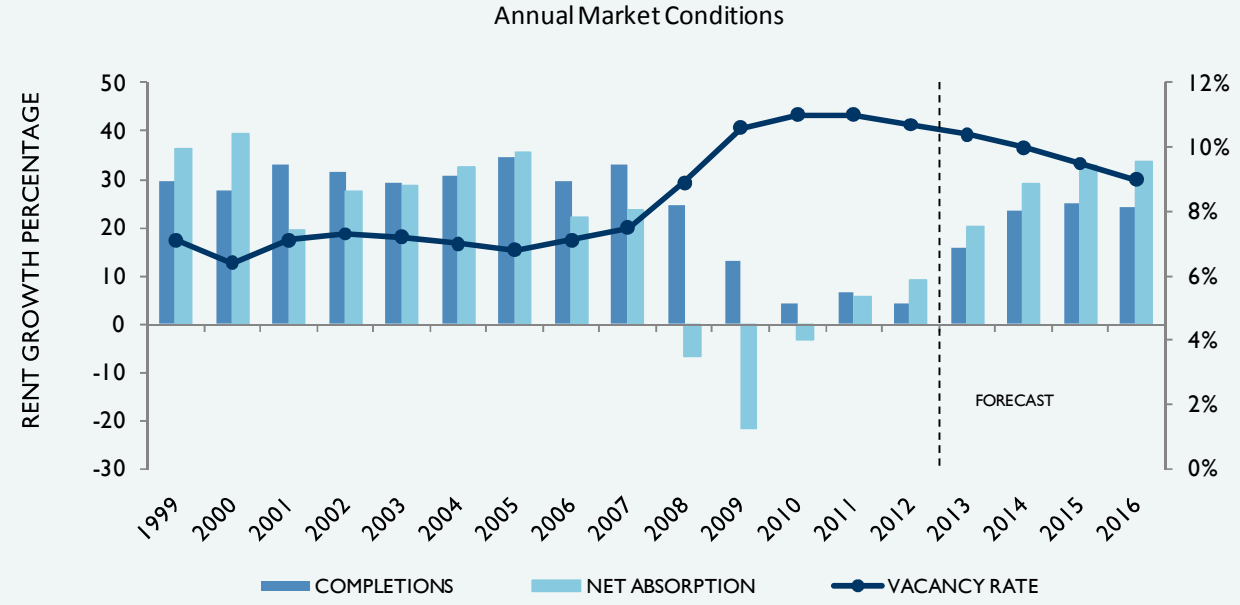


Source: Reis, Inc.

Annual Retail Market Conditions

The graph below shows the severity of the last recession in terms of declining absorption and rising vacancy rates. In 2008 absorption went negative for the first time since REIS began collecting data in 1986. Mirroring the rebound in other commercial property sectors, leasing and occupancy of U.S. malls and shopping centers saw improving fundamentals through 2012. According to Reis, the low amount of new supply of retail space will lead to a decline in retail vacancy rates through 2016. From 2013 to 2016, Reis data forecasts absorption in the retail market to average approximately 25.0 million square feet per year while construction completions average approximately 20.0 million square feet per year. Given this forecast, overall vacancy rates in the national retail market will decline to approximately 9.0 percent from their current reading near 11.0 percent.

The subsequent graph depicts annual market conditions within retail markets across the U.S.:



Source: Reis, Inc.

NATIONAL RETAIL MARKET SUMMARY

Market conditions for the retail sector are improved. Retail sales have increased, tenant rent concessions have abated, and leasing velocity is on the rise. Further, according to Reis, Inc., shopping center vacancy has held steady. Reis also projects that by 2016, vacancy rates will decline to near 9.0 percent. Asking and effective rents remain relatively unchanged. However, Reis forecasts positive rent growth as we head through 2013.

While the economy is far from robust, recoveries from recessions caused by a financial crisis have historically been sluggish. Financial institutions have largely rebuilt their balance sheets and reported several quarters of record earnings growth. Nonetheless, challenges remain. Retailer bankruptcies and store closures remain a concern through 2013. Much of this vacancy has been concentrated amongst medium and big-box space including book, music and video stores. While below 2010 levels, store closures present vacant space that needs to be filled by landlords. Of positive note is the substantial decline in new construction which is starting to have a positive effect on vacancy rates as expanding retailers have taken advantage of many once inaccessible locations.

In the near term, market conditions for the retail sector are cautiously optimistic as economic indicators trend positively. Total nonfarm payroll employment increased by 195,000 in June, with job gains in professional and business services, construction, and health care. Barring backlash from debt ceiling concerns, tax increases and entitlement cuts, consumer balance sheets continue to show improvement due to lower debt levels and a more stable employment market. We anticipate the second half of 2013 will be marked by accelerated improvement in several economic indicators following more modest first half growth.

RETAIL MARKET OVERVIEW

INTRODUCTION

Data for the analysis of the Kansas City Retail market was provided by Reis, Inc., a leading provider of multifamily and commercial real estate performance information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis, and is widely recognized as a fundamental tool for appraisers throughout the country.

Kansas City Retail Market

Reis, Inc. classifies the Kansas City Retail market into four submarkets, and segregates inventory by type of space (community versus neighborhood shopping centers). The subject lies in the Johnson County submarket of Kansas City.

Submarket Snapshot

The Kansas City Retail market contains 26,017,000 square feet of space. Johnson County is the largest submarket, comprising 49.1 percent of the area's total inventory. South Kansas City/Jackson County is the smallest submarket with 16.0 percent of total inventory.

The following table presents the geographic distribution of inventory, along with other statistical information for the most recent quarter.

GEOGRAPHIC DISTRIBUTION OF INVENTORY

Submarket	Community Neighborhood	Inventory (SF)	% Total	Vacancy Rate (%)	Net Absorption	Asking Rent ($/SF)
Independence/Raytown	C	2,145,000	8.2	19.6	0	$9.69
Independence/Raytown	N	2,062,000	7.9	16.9	-8,000	$9.74
Independence/Raytown	**NC**	**4,207,000**	**16.2**	**18.3**	**-8,000**	**$9.71**
Johnson County	C	8,056,000	31.0	8.4	24,000	$16.96
Johnson County	N	4,717,000	18.1	13.1	-14,000	$12.83
Johnson County	**NC**	**12,773,000**	**49.1**	**10.1**	**10,000**	**$15.43**
Platte/Clay County	C	2,493,000	9.6	10.1	-10,000	$16.04
Platte/Clay County	N	2,391,000	9.2	6.7	-5,000	$13.32
Platte/Clay County	**NC**	**4,884,000**	**18.8**	**8.4**	**-15,000**	**$14.71**
South Kansas City/Jackson County	C	1,765,000	6.8	10.2	-9,000	$14.06
South Kansas City/Jackson County	N	2,388,000	9.2	11.9	10,000	$13.56
South Kansas City/Jackson County	**NC**	**4,153,000**	**16.0**	**11.2**	**1,000**	**$13.77**
Total Community	C	14,459,000	55.6	10.6	5,000	$15.37
Total Neighborhood	N	11,558,000	44.4	12.2	-17,000	$12.53
Total/Average	**NC**	**26,017,000**	**100.0**	**11.3**	**-12,000**	**$14.10**

Source:
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As of third quarter 2013, the overall vacancy rate for the region was 11.3 percent. Independence/Raytown has the highest overall vacancy rate of 18.3 percent, while Platte/Clay County has the lowest vacancy of 8.4 percent. The subject's Johnson County submarket has a vacancy rate of 10.1 percent.

The average asking rental rate for all types of space in the region is $14.10 per square foot. The highest average asking rent of $15.43 per square foot is being achieved in Johnson County. Conversely, the lowest rent is being achieved in Independence/Raytown at $9.71 per square foot.

Community shopping centers constitute 55.6 percent of existing inventory and are exhibiting a lower vacancy rate (10.6 percent) than Neighborhood centers (12.2 percent) and higher average asking rents of $15.37 versus $12.53 per square foot.

SUPPLY ANALYSIS

Vacancy Rates

The third quarter 2013 overall vacancy rate for the Kansas City region is 11.3 percent. As shown in the chart below, vacancy rates increased from 11.9 percent in 2008 to 13.6 percent in 2009 followed by a slow decrease down to 11.7 percent in 2012. Over the near term, Reis projects vacancy levels for Kansas City to decrease in 2013 and then remain relatively flat, varying between 11.1 percent in 2013 and 10.8 percent in 2017.

The Third Quarter 2013 overall vacancy for the Johnson County submarket is lower than the region at 10.1 percent. Between 2008 and 2009, vacancy rates increased from 12.6 percent to 13.7 percent. Following the spike, vacancy has since declined to 10.8 percent in 2012. Over the near term, Reis is projecting a slight decrease in rates for 2013, followed by a small increase to 11.2 percent in 2017.

The following table presents historical and projected vacancy for the region and subject submarket.

HISTORICAL AND PROJECTED VACANCY RATES (%)

	Kansas City			Johnson County		
Year	Community	Neighborhood	Total	Community	Neighborhood	Total
2008	11.6	12.2	11.9	11.0	15.3	12.6
2009	13.3	13.8	13.6	12.1	16.5	13.7
2010	12.4	14.6	13.4	10.9	16.7	13.0
2011	12.1	13.1	12.5	10.5	15.1	12.2
2012	11.2	12.3	11.7	9.3	13.4	10.8
3Q13	10.6	12.2	11.3	8.4	13.1	10.1
2013	---	---	11.1	---	---	10.0
2014	---	---	11.1	---	---	10.2
2015	---	---	11.0	---	---	10.5
2016	---	---	11.3	---	---	11.1
2017	---	---	10.8	---	---	11.2

Source: Reis, Inc.
Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease. Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

As shown, community shopping centers within the region are exhibiting a lower vacancy rate (10.6 percent) than neighborhood centers (12.2 percent). Within the subject submarket, community centers are exhibiting lower vacancies than neighborhood centers (8.4 percent versus 13.1 percent).

Construction Completions

Between 2008 and 2012 a total of 989,000 square feet of space was completed, or an average of 197,800 square feet per year. Over the next five years, Reis projects that an additional 1,036,000 square feet of new space will be completed in the Kansas City market.

In the Johnson County submarket, a total of 397,000 square feet of space was completed between 2008 and 2012, or an average of 79,400 square feet per year. This equates to 40.1 percent of new construction for the

region. Over the next five years, Reis projects that an additional 328,000 square feet of new space will be completed in the Johnson County submarket.

The following table presents historical inventory and projected completions for the region and subject submarket.

HISTORICAL AND PROJECTED INVENTORY & COMPLETIONS (SF)

	Kansas City					Johnson County					
Year	Inventory Community	Completions	Inventory Neighborhood	Completions	Total Completions	Inventory Community	Completions	Inventory Neighborhood	Completions	Total Completions	%of Region
2008	14,109,000	579,000	11,498,000	0	579,000	8,056,000	357,000	4,677,000	0	357,000	61.7%
2009	14,109,000	0	11,540,000	42,000	42,000	8,056,000	0	4,699,000	22,000	22,000	52.4%
2010	14,109,000	0	11,540,000	0	0	8,056,000	0	4,699,000	0	0	0.0%
2011	14,459,000	350,000	11,540,000	0	350,000	8,056,000	0	4,699,000	0	0	0.0%
2012	14,459,000	0	11,558,000	18,000	18,000	8,056,000	0	4,717,000	18,000	18,000	100.0%
3Q13	14,459,000	0	11,558,000	0	0	8,056,000	0	4,717,000	0	0	0.0%
2013	---	---	---	---	0	---	---	---	---	0	0.0%
2014	---	---	---	---	127,000	---	---	---	---	39,000	30.7%
2015	---	---	---	---	264,000	---	---	---	---	84,000	31.8%
2016	---	---	---	---	307,000	---	---	---	---	98,000	31.9%
2017	---	---	---	---	338,000	---	---	---	---	107,000	31.7%
2008-2012											
Total Completions		**929,000**		**60,000**	**989,000**		**357,000**		**40,000**	**397,000**	
Annual Average		**185,800**		**12,000**	**197,800**		**71,400**		**8,000**	**79,400**	**40.1%**

Source: Reis, Inc.

DEMAND ANALYSIS

Rental Rates

As shown in the following chart, average asking rents in the region decreased from $12.32 per square foot in 2008 to $11.92 per square foot in 2010. Since, asking rates have slowly increased to $11.98 per square in 2012. Over the next five years, average asking rents are expected to increase between $12.06 per square foot in 2013 and $13.31 per square foot in 2017.

Average asking rental rates in the Johnson County submarket decreased from $13.59 per square foot in 2008 to $13.24 per square foot in 2009. Since, asking rates have fluctuated with as slight upward trend, ranging between $13.24 per square foot $13.30 per square foot. Currently, the average rent in the subject submarket is $13.28. Over the next five years, average asking rents are expected to increase between $13.28 per square foot in 2013 to $14.52 per square foot in 2017.

The following table presents historical and projected average asking rental rates for the region and subject submarket.

Historical and Projected Average Asking Rental Rates ($/SF)

	Kansas City					Johnson County				
Year	Community	Neighborhood	Total	% Change	Effective Rent	Community	Neighborhood	Total	% Change	Effective Rent
2008	$15.46	$12.62	$14.18	0.6	$12.32	$17.04	$13.10	$15.59	1.2	$13.59
2009	$15.28	$12.42	$14.00	-1.3	$11.96	$16.89	$12.85	$15.40	-1.2	$13.24
2010	$15.33	$12.40	$14.01	0.1	$11.92	$17.02	$12.91	$15.51	0.7	$13.28
2011	$15.31	$12.40	$14.02	0.1	$11.95	$16.94	$12.86	$15.44	-0.5	$13.25
2012	$15.32	$12.44	$14.04	0.1	$11.98	$17.03	$12.82	$15.48	0.3	$13.30
3Q13	$15.37	$12.53	$14.10	-0.2	$12.04	$16.96	$12.83	$15.43	-0.3	$13.28
2013	---	---	$14.12	0.6	$12.06	---	---	$15.42	-0.4	$13.28
2014	---	---	$14.37	1.8	$12.28	---	---	$15.69	1.8	$13.51
2015	---	---	$14.62	1.7	$12.57	---	---	$15.93	1.5	$13.80
2016	---	---	$14.88	1.8	$12.87	---	---	$16.18	1.6	$14.08
2017	---	---	$15.32	3.0	$13.31	---	---	$16.61	2.7	$14.52
2008-2012 CAGR	**-0.23%**	**-0.36%**	**-0.25%**		**-0.70%**	**-0.01%**	**-0.54%**	**-0.18%**		**-0.54%**

Source: Reis, Inc.

Notes: CAGR stands for Compound Annual Growth Rate. Asking rents cited by Reis reflect the advertised rental rates for actively marketed space. Effective rents net of any rental concessions, expressed over the life of the lease term. Reis quotes Retail rents on a Triple Net (NNN) basis.

As shown, community shopping centers in the region are exhibiting higher average asking rents ($15.37 per square foot) than neighborhood centers ($12.53 per square foot). Within the subject submarket, neighborhood centers have lower asking rents than community centers ($12.83 per square foot versus $16.96 per square foot).

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction activity in the Kansas City region has exceeded absorption. As shown below, an annual average of 197,800 square feet of space was completed in the region between 2008 and 2012, while 35,800 square feet was absorbed. Over the next five years, Reis projects that construction will trail absorption with new construction totaling 1,036,000 square feet, and absorption totaling 1,152,000 square feet.

Between 2008 and 2012, new construction in the Johnson County submarket outpaced absorption, with an annual average of 79,400 square feet completed and -4,800 square feet absorbed. Over the next five years, Reis projects that new construction will surpass absorption (new construction will total 328,000 square feet, and 246,000 square feet is expected to be absorbed).

The following table presents historical absorption levels and completions for the region and the subject submarket.

HISTORIC AND PROJECTED NET ABSORPTION (SF)

	Kansas City				Johnson County			
Year	Community	Neighborhood	Total Absorption	Total Completions	Community	Neighborhood	Total Absorption	Total Completions
2008	-77,000	-149,000	-226,000	579,000	-121,000	-164,000	-285,000	357,000
2009	-246,000	-149,000	-395,000	42,000	-89,000	-37,000	-126,000	22,000
2010	135,000	-88,000	47,000	0	97,000	-10,000	87,000	0
2011	348,000	171,000	519,000	350,000	32,000	75,000	107,000	0
2012	131,000	103,000	234,000	18,000	97,000	96,000	193,000	18,000
3Q13	5,000	-17,000	-12,000	0	24,000	-14,000	10,000	0
2013	---	---	145,000	0	---	---	104,000	0
2014	---	---	132,000	127,000	---	---	8,000	39,000
2015	---	---	243,000	264,000	---	---	43,000	84,000
2016	---	---	215,000	307,000	---	---	9,000	98,000
2017	---	---	417,000	338,000	---	---	82,000	107,000
2008-2012 Total Absorption	**291,000**	**-112,000**	**179,000**	**989,000**	**16,000**	**-40,000**	**-24,000**	**397,000**
Annual Average	**58,200**	**-22,400**	**35,800**	**197,800**	**3,200**	**-8,000**	**-4,800**	**79,400**

Source: Reis, Inc.

New Construction Activity

According to Reis, there was 685,000 square feet of space recently completed in three projects in the Kansas City market. An additional 4,907,000 square feet is currently under construction in seven projects, with 8,250,060 square feet planned/proposed in 23 projects.

The following tables present current and proposed construction activity for the region.

New Construction Activity - Completed

Name	Type	Location	City	Submarket	Est. Completion Year	Month	Size (SF)
Adams Dairy Landing	Power Center	880 NE Adams Dairy Pkwy @ I-70	Blue Springs	Non-Submarketed Areas	2012	September	495,000
Crossroads At Belton	Neighborhood	E North Ave @ S East Ave	Belton	Non-Submarketed Areas	2013	January	130,000
Ward Parkway Center (Redevelopment)	Regional	8600 Ward Parkway	Kansas City	S K.C./Jackson Co.	2013	April	60,000
Total Complete							**685,000**

New Construction Activity - Under Construction					Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)
The Falls At Crackerneck	Lifestyle Center	I-70 @ Hwy 40	Independence	Independence/Raytown	---	---	850,000
The Plaza At The Speedway	Power Center	10800 Parallel Ave @ I-435	Kansas City	Non-Submarketed Areas	---	---	1,000,000
Schlitterbahn Vacation Village	Regional	9400 State Ave @ N 94Th St	Kansas City	Non-Submarketed Areas	---	---	750,000
Raymore Galleria	Power Center	301-315 N Dean Ave	Raymore	Non-Submarketed Areas	2013	October	400,000
Prairiefire At Lionsgate Retail	Lifestyle Center	135Th St @ Nall Ave/Lamar Ave	Overland Park	Johnson County	2014	April	207,000
Summit Fair	Regional	840 Northwest Blue Pkwy @ Hwy 50	Lee'S Summit	S K.C./Jackson Co.	2014	June	500,000
Corban Park	Lifestyle Center	W 135Th St @ Metcalf Ave	Overland Park	Johnson County	2014	July	1,200,000
Total Under Construction							**4,907,000**

New Construction Activity - Planned//Proposed					Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)
Adams Dairy Landing-Pad Sites	Power Center	Adams Dairy Pkwy @ I-70	Blue Springs	Non-Submarketed Areas	---	---	45,000
Lakeside Shopping Center	Neighborhood	25Th St E @ Noland Rd/Aberdeen Rd	Independence	Independence/Raytown	---	---	136,000
Antioch Redevelopment	Community	5307 N Antioch Mall @ NE 52Nd St	Kansas City	Platte/Clay County	---	---	261,285
Citadel Plaza	Community	E 63Rd St @ Prospect Ave	Kansas City	S K.C./Jackson Co.	---	---	305,000
Three Trails (Retail)	Regional	I-435 @ E 87Th St	Kansas City	Independence/Raytown	---	---	1,000,000
Parkville Market Place	Neighborhood	Bell Road @ Sr-45	Kansas City	Platte/Clay County	---	---	45,400
Amity Ridge Village	Community	Rte 152 @ N Amity Ave	Kansas City	Platte/Clay County	---	---	240,000
The Commons	Neighborhood	N Congress Ave @ NW Tiffany Springs Rd	Kansas City	Platte/Clay County	---	---	125,000
The Shoppes	Community	Tiffany Springs Rd NW @ N Amity Ave	Kansas City	Platte/Clay County	---	---	275,000
Tiffany Springs Market Ph II	Power Center	Ambassador Dr @ Tiffany Springs Rd	Kansas City	Platte/Clay County	---	---	362,000
Tiffany Square	Lifestyle Center	Swc Tiffany Springs Rd @ N. Ambassador Dr	Kansas City	Platte/Clay County	---	---	180,000
Metro North Mall Redevelopment	Lifestyle Center	400 NW Barry Rd @ Hwy 169	Kansas City	Platte/Clay County	---	---	490,000
Shoal Creek Towne Center	Lifestyle Center	Shoal Creek Pkwy @ Hwy 152	Kansas City	Platte/Clay County	---	---	800,000
Village Of Seville Ph II	Neighborhood	133Rd St W @ W State Line Rd	Leawood	Johnson County	---	---	25,000
Summit Place (Retail)	Community	Southeast Corner Interstate 470 @ Blue Pkwy	Lee'S Summit	S K.C./Jackson Co.	---	---	366,625
Whitehall Station	Neighborhood	I-35 @ Us Hwy 69/S Liberty Pk	Liberty	Platte/Clay County	---	---	803,500
The Gateway	Mixed Use	Johnson Dr @ Roe Ave	Mission	Johnson County	---	---	500,000
Great Mall Of The Great Plains Ph II	Regional	20700 W 151St St @ W Southpark Blvd	Olathe	Johnson County	---	---	300,000
175Th St Logistics Center (Retail)	Mixed Use	W 175Th St @ S Hedge Ln	Olathe	Johnson County	---	---	150,250
The Village At Overland Park	Lifestyle Center	159Th St @ Hwy 69	Overland Park	Johnson County	---	---	1,000,000
Riverside Horizons (Retail)	Regional	Horizons Pkwy @ I-635	Riverside	Platte/Clay County	---	---	800,000
English Landing Ph III	Mixed Use	106 Main St	Parkville	Platte/Clay County	---	---	24,000
Metcalf Avenue Retail Development	Neighborhood	9101 Metcalf Ave @ 91St St	Overland Park	Johnson County	2014	May	16,000
Total Planned/Proposed							**8,250,060**

Source: Reis, Inc.

KANSAS CITY CONCLUSION

The Kansas City Retail market saw an increase in vacancy between 2008 and 2009, which was followed by a steady decrease down to 11.7 percent in 2012. Average asking rents dropped between 2008 and 2010, but have slowly increased since, reaching $11.98 per square foot in 2012. Over the near term, new construction activity is expected to trail absorption, which is projected to help lower vacancy to 10.9 percent in 2017. Average asking rental rates are expected to increase from $12.06 per square foot to $13.31 per square foot over the next five years.

The Johnson County submarket saw similar vacancy fluctuations as the overall market with an increase between 2008 and 2009, followed by a steady decrease down to 10.8 percent in 2012. Average asking rates decreased between 2008 and 2009, fluctuating with a slight upward trend since. Current average asking rate is at $13.27 per square foot. New construction is expected to exceed absorption over the next five, which will help lead to an increase in vacancy. Despite the increase in vacancy, average asking rates are expected to continue to increase.

TRADE AREA OVERVIEW

A retail center's trade area contains people who are likely to patronize that particular center, and its ability to draw these people comes from the strength of the anchor tenants, complemented by regional and local tenants. Customers are drawn by a given class of goods and services, and a successful combination of these elements creates a destination for customers seeking both variety and the comfort and convenience of an integrated shopping environment.

To define and analyze the market potential for Metcalf South Shopping Center, we must first establish the boundaries of the trade area from which customers will be drawn. In some cases, defining the trade area may be

complicated by the existence of other retail facilities on main thoroughfares in trade areas that are not clearly defined or whose trade areas overlap with that of the subject.

Once the trade area is defined, the area's demographics and economic profile can be analyzed, providing key insight into the area's potential for the subject.

SCOPE OF TRADE AREA

To define trade area we must thoroughly review the retail market and the competitive structure of the general marketplace, as well as the subject's position within that marketplace. The subject property's position within the area's retail structure will be further examined by profiling the stores that anchor the subject.

COMPETITIVE RETAIL STRUCTURE

To examine the subject property in its proper context we must also examine its most direct competition and give consideration to the potential for new competition via proposed centers. Metcalf South Shopping Center is currently developed as a regional center, but a redevelopment of the site would likely have a community or lifestyle center orientation. The potential trade area for the subject is defined by the location and drawing power of surrounding retail centers. The surrounding area within a 3-mile radius features several major retail clusters, along with some smaller neighborhood/community centers.

- Immediately north of the subject is the Glenwood Mall shopping center. This older center is anchored by Kmart and includes several restaurants located on outparcels. However, Kmart is in the process of closing their store and vacating the site, which has been proposed for redevelopment.
- The most direct competitive cluster is located about a half mile to the north at Metcalf and 91st Street.
  - Regency Park is a smaller power/community center with approximately 225,000 square feet of retail space on the southwest corner. The center was constructed in 1990 and is anchored by Michael's, Micro Center and Natural Grocers. Asking rates range from $15.00 to $20.00 per square foot and occupancy is about 71 percent. In addition, it is adjacent to a free-standing Whole Foods and several additional retail outparcels.
  - On the northwest corner, Glenwood Plaza is a 115,000-square foot center that is anchored by TJ Maxx, Walmart Neighborhood Market and Dollar Tree. The center has asking rates from $8.00 to $20.00 per square foot and is approximately 84 percent occupied.
  - Gateway Plaza is located on the northeast corner. It is a 130,000-square foot neighborhood center that lacks a major anchor. The center has asking rates between $8.00 and $12.00 per square foot and is about 70 percent occupied.
- Another competitive cluster is located one mile to the west at 95th and Antioch Road.
  - A new free-standing HyVee grocery store is located on the southeast corner, along with several retail outparcels.
  - Cherokee South is located at the southwest corner. It is an older neighborhood center that was recently renovated. The center includes about 118,000 square feet of retail space and is anchored by a new Walgreens.
- About one mile to the south, at Metcalf and 103rd Street, are two neighborhood centers.
  - Indian Creek is located on the southeast corner. It is an older, 190,000-square foot, center that is anchored by Walmart Neighborhood Market and Pier 1 Imports. The majority of the center was constructed in 1975, with the Walmart building constructed in 2003. Asking rates range from $8.00 to $18.00 per square foot and the center is about 88 percent occupied.

- On the southwest corner, is another older neighborhood center that includes about 165,000 square feet of retail space. The center is anchored by Furniture Deals and Seasonal Concepts. The center has an unusual configuration, leaving several storefronts with poor visibility.

- A major retail cluster is located 3 miles to the east at 95th and Quivira Road. This cluster includes the region's dominant super-regional mall and benefits from excellent regional access with its proximity to Interstate 35 and U.S. Highway 69.
  - Oak Park Mall is the dominant super-regional mall for the metropolitan area. Located at the southeast corner, the mall is anchored by Nordstrom's, Dillard's, JCPenney, and Macy's. The mall includes more than 1.56 million square feet and is about 97 percent occupied. Average tenant sales have been reported at $475 per square foot.
  - Quivira 95 Shops and Oak Park Commons are located on the north side of 95th Street. These are older power/community centers that have seen some redevelopment and major tenant replacements in recent years. Most recently, a former Stein Mart building was demolished at Quivira 95 and has been replaced with a four-tenant building that has been fully leased to Staples, Ross, Ulta and Verizon. New tenants at Oak Park Commons include Sports Authority and DSW Shoes.
  - Orchard's Corners is located at the southwest corner and includes more than 190,000 square feet of retail space. This center is anchored by Gordmans, Stein Mart and Nordstrom's Rack.
- Another major retail cluster that is about 3 miles from the center is located to the south at Metcalf and 119th Street and Blue Valley Parkway and 119th Street. These intersections are two of the busiest intersections in the metro with more than 51,000 vehicles per day entering the intersections.
  - Metcalf Commons is located at the northeast corner of Metcalf and 119th Street. It is a power center built in 1989 that is anchored by Walmart, Best Buy, Kohl's and PetSmart. The center has over 400,000 square feet of retail space and features several retail and restaurant outparcels.
  - Southglen Centre is located at the southeast corner and was built in 1993. The center has over 176,000 square feet of retail space and is anchored by Bed Bath & Beyond, buybuyBaby and 24 Hour Fitness. Borders recently vacated 30,000 square feet, which was quickly filled by buybuyBaby.
  - Overland Crossing is located south of 119th Street, between Metcalf and Blue Valley Parkway. It is a 175,000-square foot center situated between 5 buildings. The center was previously anchored by JCPenney Home Goods, which vacated recently. However, the space was quickly filled by Burlington Coat Factory to go along with Office Max and Golfsmith as additional anchors.
  - Pinnacle Village is located at the southwest corner of Blue Valley Parkway and 119th Street. It is anchored by Target, DSW and Michaels. The center contains over 334,000 square feet of space situated throughout several buildings. There is additional undeveloped land within the center that is available for additional anchor space.
  - Rosana Square is a grocery anchored center at the northwest corner. The center has over 240,000 square feet of space and is anchored by Price Chopper, Hobby Lobby and Mardels. The center also includes some back retail space that has been converted to an alternative use and leased to ITT Institute.
  - Just to the east of the intersections is the Fountains Shopping Center. This 160,000-square foot center was constructed in 1999 and anchored by Whole Foods and the Cheesecake Factory.
- Just beyond 3 miles, is the Roe and 119th Street retail cluster. This cluster features several upscale lifestyle centers and benefits from the strong demographics within the surrounding area.

- Town Center Plaza was among the first major lifestyle centers in the area. Anchored by Macy's, Dick's Sporting Goods and an AMC mega-plex theater, the center also includes a solid and stable mix of upscale national, regional and local tenants. It has an in-line configuration with shop entrances on the north and south sides of the center.
- One Nineteen has been rebranded Town Center Crossing after its recent purchase by Glimcher. Town Center Crossing is a smaller lifestyle center that was constructed in 2007. It includes about 165,000 square feet of retail space that is anchored by Crate & Barrel and Trader Joe's. The center originally struggled with low occupancy, however following the opening of Trader Joe's in 2011, the center quickly filled and is now about 96 percent occupied.
- Hawthorne Plaza is located at the southwest corner and includes over 114,000 square feet of specialty retail space. The center lacks a major anchor tenant, but includes smaller tenants such as Tivol, JoS A. Bank, Talbots and YaYas Bar and Bistro.
- Located at the northeast corner is Camelot Court. This neighborhood center is anchored by Hen House and CVS Pharmacy. The center contains over 230,000 square feet of space with several retail and restaurant outparcels. MD Management is planning a $35 million renovation of the center that would include an expansion of Hen House, new lighting and landscaping and other improvements designed to make the property more pedestrian friendly.
- Situated immediately north of Town Center Plaza is Leawood's master-planned, mixed-use development Park Place. This development is proposed to encompass over 1 million square feet of retail, residential, hotel and office space. The design of this project is an urban village with office and residential components above retail with structured parking. The project is being completed in phases, based on demand. It currently includes about 115,000 square feet of retail space and the recently completed, four-story, 130,000-square foot, AMC headquarters building.

- Ward Parkway Center consists of an older mall, located just over 3 miles east of the subject near Ward Parkway, State Line Road and 85th Street, that began to struggle in the 1990s. The mall subsequently sold and was "de-malled" by the buyer, which eliminated much of the common area and the interior facing in-line space. A former Montgomery Wards store was redeveloped to accommodate Target and junior anchors such as Dick's Sporting Goods, TJ Maxx, Trader Joe's and Staples were added. The center now appears to have stabilized under its new identity, with most of the vacancy found within the relatively small interior mall area.
- Corinth Square includes a north and south locations, 2.5 miles to the northeast at Mission and 83rd Street. This older neighborhood center is anchored by Hen House, Westlake Hardware and CVS Pharmacy. The center benefits from the lack of direct competition and the strong, surrounding demographics.

From a geographic and transportation perspective, the previously discussed centers are viewed as being the subject's most direct competition. Due to distance, merchandising mix, and/or transportation infrastructure, the following regional type centers are viewed as being secondary in nature. These clusters, all beyond 5 miles from the subject, further solidify the boundaries to the subject's potential trade area.

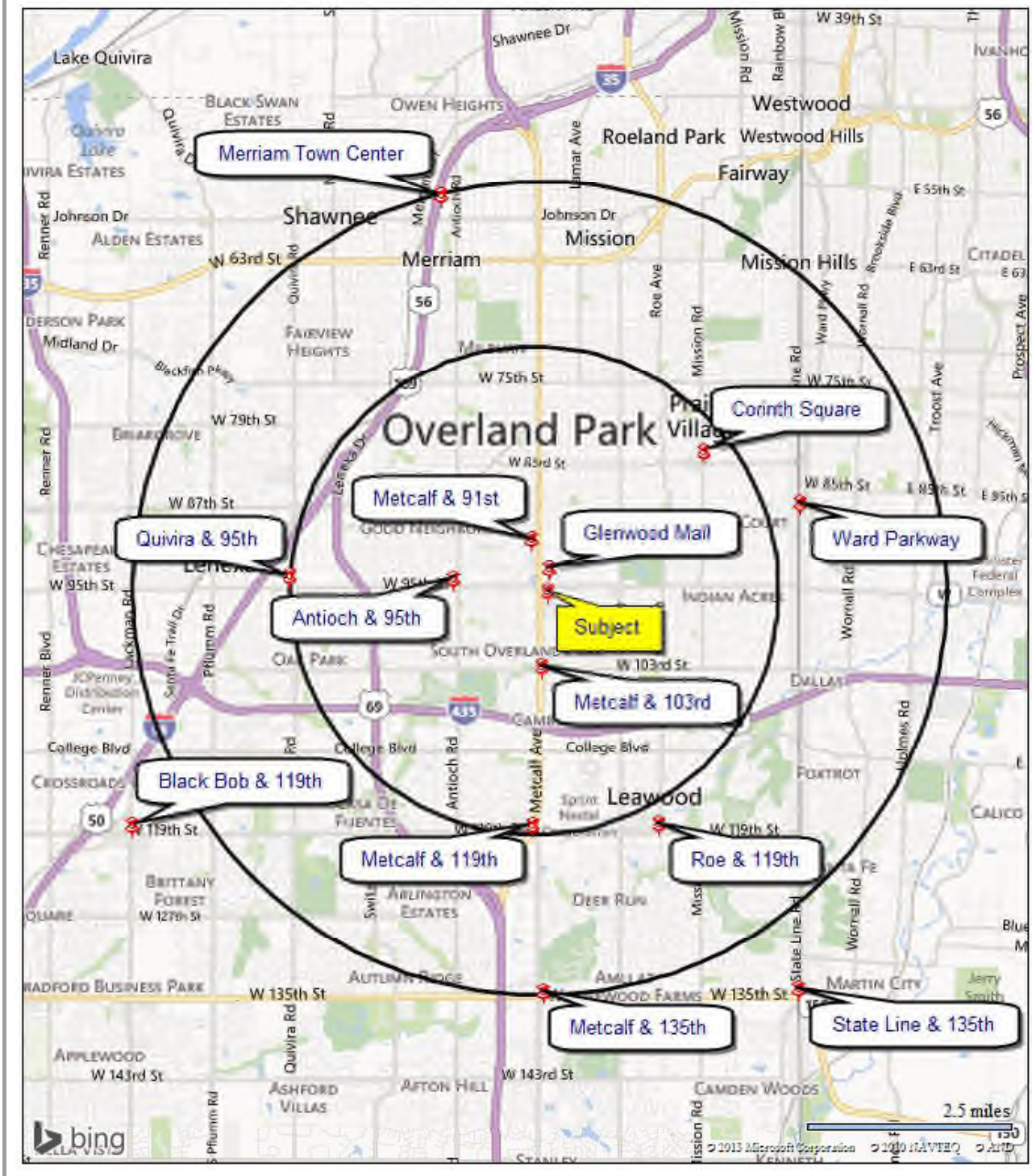
- At Metcalf and 135th Street, two stalled centers are beginning to find new life along with a mixed-use and neighborhood center.

- After completing initial grading and site work, and selling several outparcels, construction of Corbin Park was delayed due to insufficient leasing. In 2008 the developer announced it had commitments from several retailers including Von Maur, JCPenney, Barnes & Noble, Best Buy and others. Vertical construction commenced on Von Maur, which was completed in late 2008, and JCPenney, which was subsequently stopped. In mid-2009, vertical construction resumed on the JCPenney and approximately 200,000 square feet of junior anchor and in-line space. JCPenney was completed in early 2010, but construction stopped on the other spaces. By that time, the anchor tenant list had been shortened significantly by market conditions and the developer eventually declared bankruptcy completely stopping the development. In October 2011, a local developer purchased the center at bankruptcy auction for $8.1 million. Since acquiring the property, the new ownership has completed the exteriors of the buildings that had been under construction, along with parking and landscaping improvements. The new owner has reportedly secured more than 335,000 square feet of commitments from retailers planning to open between 2013 and 2015, which includes a 220,000-square foot Sheels All Sports, plus Sprout's Farmers Market, Stein Mart, Kirklands and Off Broadway Shoes as major tenants.
- Immediately east of Corbin Park is Prairiefire at Lionsgate. Situated on approximately 58 acres, this mixed-use project is planned for 348,000 square feet of upscale retail development, 290,000 square feet of office, a boutique hotel and 352 condominiums and townhouses. The plan features a village-style atmosphere and a 1.5-acre commons area called Arbor Plaza. This project has been stalled for several years due to market conditions, but recently added The American Museum of Natural History as a future tenant. Construction of the museum, and anchor tenant REI is currently underway, as well as the multi-family portion of the property.
- Other major centers at the intersection include Deer Creek Woods and Deer Creek Marketplace. Deer Creek Woods is a relatively new mixed-use office and retail development. The park includes nine multi-tenant retail buildings, a bank, three office buildings, a hotel and several single-tenant buildings. Mazuma Credit Union recently purchased a site within the park with plans to construct their headquarters building. Deer Creek Marketplace is a 161,000-square foot neighborhood center anchored by Hen House.

- Merriam Town Center is a power center that provides a relatively strong mix of local and national tenants. Located along Interstate 35 at Johnson Drive, the center is highly visible, but the surrounding demographics are generally weaker than areas to the south and east. Anchors include Hen House, Home Depot, Marshalls, Dick's Sporting Goods and others. Immediately south of the center is the site of the proposed IKEA store, which will involve the demolition of the previously developed, but never occupied, Merriam Village.
- Several major retailers are located at the intersection of State Line Road and 135th Street. These centers include more than 900,000 square feet of retail space with anchors including Walmart, Lowe's, Target, Gordman's, Michael's, Marshalls and World Market. The centers were developed in the early 2000s and benefit from the strong demographics within the surrounding area.
- The intersection of Black Bob and 119th Street also features several major centers. This area includes more than 1.3 million square feet of retail space and feature anchor tenants such as Target, Home Depot, Dick's Sporting Goods, Best Buy, Marshalls, Ross and AMC Theaters. Whole Foods has recently been announced as another anchor tenant whose building is proposed to be constructed within Olathe Pointe. The centers benefit from their proximity to Interstate 35 and relatively dense surrounding population.

The following is a map identifying the locations for the major clusters of competitive properties.

COMPETITIVE CLUSTER MAP



The rings represent 3-mile and 5-mile radii.

OTHER COMPETITION

The subject property's other competition comes from various freestanding stores and/or off-price, or discount-oriented big box users. The area also contains various other nodes of retail development that offer varying degrees of competition to the subject.

PROPOSED COMPETITION

In addition to the continued development of Corbin Park and Prairiefire at Lionsgate and the potential redevelopment of the Glenwood Mall, as discussed prior, two proposed projects are located within 5 and 6 miles from the subject. The Gateway is located to the northeast and Lenexa City Center is located to the west.

The Gateway is an in-fill site that was previously improved with the Mission Mall shopping center. Following the acquisition of the site in 2006, the mall was demolished and substantial storm drainage improvements were completed. The redevelopment plan, which originally included office, theater, aquarium, retail and residential components, has been significantly modified and currently includes retail, theater and residential components. The proposed center is planned to include 330 high-end apartments and 400,000 square feet of retail space which includes a 150,000-square foot, urban –style Walmart with retail uses above it.

CityCenter Lenexa is a proposed Mixed-use development located at 87th Street and Interstate 435. It is being marketed as an urban-suburban destination where retail, recreation, corporate, residential and civic interests will come together to create an experience unlike any other. The development currently includes a Lifetime Fitness that was constructed in 2010, with perceptive Software constructing two, 120,000-square foot buildings that are anticipated for completion in 2014. The development will incorporate nearly 200 acres that are planned for nearly 3 million feet of space.

REGIONAL AND SUPER REGIONAL MALLS

The subject is currently improved as a regional mall, but the mall shops have largely been vacated and the Macy's anchor has a near-term expiration with no renewal options. However, in considering redevelopment options, it is appropriate to address the market for malls, as this might be a development option for the site.

A prevailing trend toward open-air regional centers has resulted in the decline of most of Kansas City's enclosed malls. Oak Park Mall, as previously discussed, and Independence Center are the only two enclosed malls that are currently seen as successful and operating at a high level. Ward Parkway Center has been redeveloped into a hybrid center and appears to be stabilizing. Other examples of failed or failing malls include the following.

- Metro North Mall, located near U.S. Highway 169 and Barry Road, is one of two malls in Kansas City's Northland that are planned for redevelopment. The mall was constructed in 1975 with approximately 1.2 million square feet of building area. The mall is currently anchored by Macy's with several vacant anchor spaces and only a small number of remaining shops. MD Management is currently developing plans and working with local government officials to redevelop the site. The redevelopment most likely will include the demolition of all but the Macy's store and the construction of an enclosed mall about half the size of the current space. In addition to the mall, redevelopment is planned for the centers directly south of the mall.

- The other Northland mall planned for redevelopment is the Antioch Center. This mall, located at Antioch and Vivion Roads, about a mile north of Interstate 35 was constructed as nine open air retail buildings between 1955 and 1973. In 1978, it was enclosed to create an interior community/regional mall. Due to the decline of the mall, a major redevelopment plan was initiated in 2004. Plans for demolition of the mall in 2008 was pushed into 2009 after a modification to the redevelopment, and then with the deterioration of the economy in late 2008, leasing momentum halted and the project stalled. A new ownership group took over the project in 2010 and was approved for Super TIF development subsidies in April 2012. The new ownership has announced its $67 million redevelopment plan, which includes keeping the Sears and Burlington Coat Factory buildings and the addition of a Walmart Neighborhood Market along with additional retail space.
- Bannister Mall was located in south Kansas City, Missouri, near the intersection of Interstate 435 and 470. The mall was highly competitive, performing at the top of the market. At 1.2 million square feet, the mall was anchored by Dillards, JCPenney, Sears and The Jones Store. JCPenney closed and vacated in the summer of 2000, with Dillard's following in 2002. While a $76 million renovation was planned as early as 2002, the project never came to fruition, and The Jones Store and Sears closed in 2004 and 2006, respectively. Shopping center developments surrounding the former mall then began to suffer in the following years, with Best Buy, Hobby Lobby and Toys R Us leaving the area. Finally, the Walmart located just east of the mall closed in January 2007. Then, due to low population and rising costs of operations, the mall closed in May 2007. The mall was demolished in early 2009 and the Kansas City professional soccer team proposed the site for their new stadium. However, in late 2009, they chose to locate to Kansas City, Kansas and redevelopment was halted again. In August 2013, Cerner Corporation, a large medical information technology firm based in the Kansas City area, announced they would redevelop the site as a major office park housing future expansion of their corporation. The site is proposed to include a training center, future data centers and worker amenities.
- The Blue Ridge Mall was previously anchored by The Jones Store and contained roughly 950,000 square feet of GLA. The mall was purchased in 1998 and the buyer attempted to reposition the mall for several years, operating with alternative and temporary tenants, many on a percentage-only basis before eventually attracting Walmart in 2007. The improvements were subsequently demolished, and the site was completely redeveloped with a Walmart anchored center.
- The Great Mall of the Great Plains is a value oriented super-regional mall along the southwest periphery of the metropolitan area. This center never gained wide market acceptance, and tenant turnover has been high since its inception. In the late 2000s, store sales declined sharply, vacancy climbed and rental rates dropped. In January 2009, the original developer, Glimcher Realty Trust, sold the mall to Block & Company for $20.5 million. Currently no major changes have occurred at the site.
- In 2005, the Cameron Group, a development company from Syracuse, New York, purchased the Mission Mall property with plans to build a mixed-use development on the 17-acre site. Originally built in the mid-1950's, the mall was typically 65 to 75 percent occupied. It was anchored by Dillard's and Macy's. The mall has been completely demolished and extensive site work was completed to allow for the proposed Gateway development, which was previously discussed. Plans for the Gateway project have evolved over the past several years from an extensive mixed-use plans that included office, theater, aquarium, retail and residential components, into its current plans that include only retail, theater and residential components.

- The Indian Springs Mall, with approximately 720,000 square feet, has also come to the end of its life as an enclosed shopping center. Developed in the early 1970s, the center was relatively successful in the 1980s. However, it began to slide, and its three anchor tenants, Dillard's, Montgomery Wards and JCPenney, all vacated between 1995 and 1998. Attempts to re-position the mall into a discount mall, business center, and Hispanic retail center were all unsuccessful. The Unified Government of Kansas City, Kansas/Wyandotte County has condemned the property and took ownership in late 2007. The mall now, primarily hosts government offices.

COMPETITION SUMMARY

Overall, the properties presented represent the subject's most direct competition. As depicted in the competition map, the subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region's dominant super-regional mall and major lifestyle centers.

ANCHOR PROFILES

Below are profiles of the stores anchoring the subject.

MACY'S, INC. TENANT PROFILE

Macy's, Inc. is the largest department store chain in the United States. The company's retail stores sell a wide range of merchandise including men's, women's and children's apparel and accessories, cosmetics, home furnishings and other consumer goods. Macy's operates 841 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the Macy's and Bloomingdale's banners.

Formerly known as Federated Department Stores, the Company voted in March 2007 to change its name to Macy's Inc. Federated shareholders approved the revised proposal during the company's annual meeting in May, 2007. Along with the change of the stock ticker symbol, the Company's headquarters moved from the original Lazarus flagship store in Columbus, Ohio, to the Macy's flagship store at Herald Square in New York City. The company's fiscal year ends at the end of January.

Macy's completed the sale of its David's Bridal and Priscilla of Boston businesses to an affiliate of Los Angeles-based Leonard Green & Partners, L.P. for approximately $750.0 million in January, 2007. The sale includes 273 David's Bridal stores and 10 Priscilla of Boston locations. Following the sale, Macy's will continue to be David Bridal's exclusive department store wedding gift registry partner.

Credit Ratings

Macy's is rated investment grade by Moody's, Fitch and Standard & Poor's.

CREDIT RATINGS			
	Issuer Rating	Last Rating Date	Outlook
Moody's	Baa3	May-13	Positive
Fitch	BBB	Apr-13	Stable
S&P	BBB	Apr-12	Stable

Source: Moody's, Fitch, S&P

Annual Filing Data

Macy's net sales in fiscal 2012 grew by 4.9 percent from the prior year to $27.7 billion. The company's net income for the year was $1,335.0 million, compared to $1,256.0 million in fiscal 2011. Further, comparable store sales increased by 3.7 percent for the year which represents the third consecutive year of comparable sales growth over 3.5 percent.

The following is a profile of Macy's annual financial performance:

MACY'S FINANCIAL OVERVIEW					
	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Net Sales (in mil)	$27,686	$26,405	$25,003	$23,489	$24,892
Net Revenue Growth	4.9%	5.6%	6.4%	-5.6%	-5.4%
Net Income (in mil)	$1,335	$1,256	$847	$329	-$4,775
Same Store Revenue Change	3.7%	5.3%	4.6%	-5.3%	-4.6%
Gross Leasable Area (SF in millions)	150.6	151.9	154.5	154.5	154.3
Revenue per Square Foot	$184	$174	$162	$152	$161
Number of Stores	841	842	850	850	847
Average Store Size	182,000	182,000	182,000	182,000	182,000
Number of Employees	175,700	171,000	166,000	161,000	167,000

Source: Company filings

Store Openings / Closings

In 2010, the Company launched a new Bloomingdale's Outlet store concept, which initially consisted of four Bloomingdale's Outlet stores, each with approximately 25,000 square feet. Three new Bloomingdale's Outlet stores opened in fiscal year 2011 and additional Bloomingdale's Outlet stores appeared in selected locations across the country in 2012 and beyond. Bloomingdale's Outlet stores offer a range of apparel and accessories, including women's ready-to-wear, men's, children's, women's shoes, fashion accessories, jewelry, handbags and intimate apparel.

During fiscal 2012, Macy's opened seven new department stores and closed eight locations. Looking forward, the company will continue to close under-performing stores and open new locations in performing markets. At the top of 2013, Macy's announced that it intends to close six stores while opening nine new or replacement Macy's and Bloomingdale's stores during the year.

SEARS HOLDINGS CORPORATION TENANT PROFILE (SHADOW ANCHOR)

Sears Holdings Corporation is the ninth largest retailer in the United States. The company operates 2,548 retail stores in the U.S. and Canada ranging from small corner appliance stores, to 400,000 square foot department stores. Sears is currently divided into three business segments: Sears Domestic, Kmart, and Sears Canada. Sears Domestic operates 788 full-line, 10 Sears Essentials, and 54 specialty stores in all 50 states and Puerto Rico. Sears Domestic stores offer a wide range of apparel, accessories, appliances, and general merchandise including tools, and auto parts. Kmart merged with Sears in 2005 and currently operates 1,221 stores in 49 states, Guam, Puerto Rico, and the U.S. Virgin Islands. Sears Canada is a 70.0 percent owned subsidiary of the company with 475 stores across Canada.

Originally founded in 1893, Sears was the largest retailer in the United States from the 1950s to the early 1980s. In the 1990s the company began divesting itself of many non-retail entities, including Dean Witter Reynolds, Discover Card, and Homart. ESL Investments, managed by Sears Holdings Chairman Edward S. Lampert, owns 56.0 percent of Sears Holdings' shares. Mr. Lampert was behind the pairing of ailing Sears and Kmart in 2005.

Credit Ratings

Sears Holding Corporation is rated non-investment grade by Moody's, Fitch, and Standard & Poor's.

CREDIT RATINGS			
	Issuer/Long-Term Rating	Last Rating Date	Outlook
Moody's	B3	Apr-13	Stable
Fitch	CCC	Dec-12	Negative
S&P	CCC+	Aug-12	Stable

Source: Moody's, Fitch, S&P

Annual Filing Data

Revenues decreased $1.7 billion, or 4.1 percent, to $39.9 billion in 2012, as compared to revenues of $41.6 billion in 2011. The decline in revenue was primarily the result of having fewer Kmart and Sears Full-line stores in operation, a decrease in domestic comparable store sales of 2.5 percent and the separation of the Sears Hometown and Outlet businesses, partially offset by the inclusion of an additional week of revenues in 2012. Additionally, Sears Canada had a 5.6 percent decline in comparable stores sales and revenues for the year included a decrease of $37.0 million due to changes in foreign currency exchange rates.

The following is a profile of Sears Holding Corporation's annual financial performance:

SEARS HOLDINGS CORP. OPERATIONAL OVERVIEW					
	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Revenues (in millions)	$39,854	$41,567	$42,664	$43,360	$46,007
Year-Over-Year Revenue Growth	-4.1%	-2.6%	-1.6%	-5.8%	-7.7%
Net Income (in millions)	-$930	-$3,140	$133	$235	$53
Comparable Store Sales Growth*	-2.5%	-2.2%	-1.6%	-5.1%	-8.0%
Gross Leasable Area (SF in millions)	-	-	267.0	270.4	270.2
Sales per Square Foot (estimate)	-	$137**	$135	$137	$140
Average Store Size	79,000	79,000	79,000	79,000	79,000
Number of Stores (Year End)	2,548	4,010	3,949	3,862	3,862
Number of Employees (Year End)	246,000	264,000	280,000	290,000	291,000

Source: Company filings

*Sears Domestic and Kmart

**Source: RetailSails 2012 Chain Store Productivity Report

Store Openings / Closings

On October 11, 2012, Sears Holding Corporation completed the separation of their Sears Hometown and Outlet businesses through a rights offering transaction. Holdings received gross proceeds of $446.5 million with respect to the transaction, consisting of $346.5 million for the sale of Sears Hometown and Outlet Stores, Inc. common shares and $100.0 million through a dividend from Sears Hometown and Outlet Stores, Inc. prior to the separation.

As of February 2, 2013, Sears Hometown and Outlet Stores and its dealers and franchisees operated 1,245 stores across all 50 states, Puerto Rico and Bermuda. Post spinoff, Sears Holding Corporation continues to operate nearly 2,600 stores in the U.S. and Canada.

TRADE AREA ANALYSIS

We considered several factors in defining boundaries for the subject's trade area. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property. Third, the merchandising mix and anchor alignment provides the basic draw of customers that are likely to patronize the property.

The Metcalf South Shopping Center is located in the south-central portion of the Kansas City CBSA and benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the center provides the necessary access to more regional destinations throughout the area, while the property’s anchor stores provide the necessary drawing power for the property.

As discussed, the location and accessibility of competing centers has direct bearing on the formation and make-up of the subject’s potential trade area as well. The subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region’s dominant super-regional mall and major lifestyle centers.

We analyzed the subject's trade area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development;
- The position and nature of the area's retail structure, including the location of destination retail centers which compete with the subject and the strength and composition of the retail infill; and
- The size, anchor tenancy, and merchandising composition of the subject property's tenants.

Given all of the above, we believe the subject property’s primary trade area would likely span an area encompassing about three miles around the center. The subject's secondary trade area might span up to five miles from the site given its regional accessibility and location of competitive properties.

Using these observations, we analyzed a primary demographic profile for the subject based on a radius of approximately three miles from the property. To add perspective to this analysis, we segregated our survey into one, three, and five mile concentric circles with a comparison to the CBSA, state, and the United States. This data is presented on the following page.

DEMOGRAPHIC SUMMARY	1.0-mile Radius	3.0-mile Radius	5.0-mile Radius	Kansas City CBSA	State of Kansas	United States
POPULATION STATISTICS						
2000	12,376	94,541	244,556	1,836,039	2,688,416	281,394,317
2013	11,781	93,015	246,728	2,072,527	2,891,652	314,841,431
2018	11,767	94,261	251,254	2,127,645	2,955,542	325,300,953
Compound Annual Change						
2000 - 2013	-0.38%	-0.13%	0.07%	0.94%	0.56%	0.87%
2013 - 2018	-0.02%	0.27%	0.36%	0.53%	0.44%	0.66%
HOUSEHOLD STATISTICS						
2000	5,036	40,676	103,143	717,758	1,037,908	105,466,823
2013	5,043	41,933	109,764	814,990	1,128,792	119,195,327
2018	5,117	43,210	113,264	837,887	1,156,059	123,394,220
Compound Annual Change						
2000 - 2013	0.01%	0.23%	0.48%	0.98%	0.65%	0.95%
2013 - 2018	0.29%	0.60%	0.63%	0.56%	0.48%	0.69%
AVERAGE HOUSEHOLD INCOME						
2000	$67,348	$67,692	$75,249	$58,421	$52,188	$56,674
2013	$66,395	$73,902	$83,188	$70,563	$64,007	$69,636
2018	$66,684	$74,395	$83,778	$71,956	$66,107	$71,916
Compound Annual Change						
2000 - 2013	-0.11%	0.68%	0.77%	1.46%	1.58%	1.60%
2013 - 2018	0.09%	0.13%	0.14%	0.39%	0.65%	0.65%
OCCUPANCY						
Owner Occupied	73.76%	60.55%	64.47%	67.18%	67.64%	65.00%
Renter Occupied	26.24%	39.45%	35.53%	32.82%	32.36%	35.00%

SOURCE: Claritas, Inc.

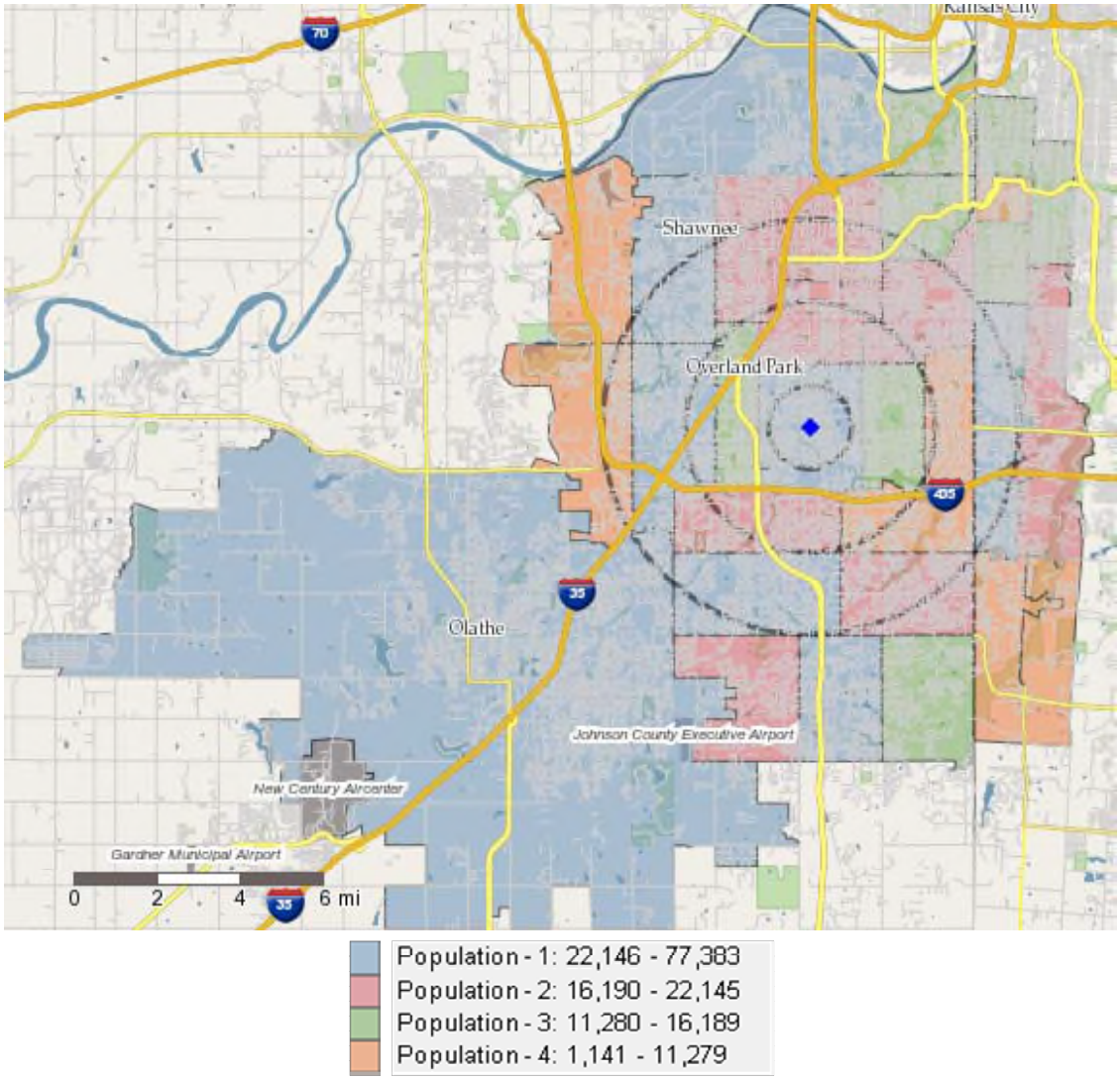
POPULATION

Having established the subject's trade area, our analysis focuses on the trade area's population. Claritas, Inc. provides historical, current and forecasted population estimates for the total trade area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2013, Claritas, Inc., reports that the population within the primary trade area (3-mile radius) declined at a compound annual rate of -0.13 percent. This is uncharacteristic of suburban areas in this market as the overall population in the larger CBSA grew at an annual compound rate of 0.94 percent. This difference reflects the in-fill nature of the market area. Population is projected to remain stable over the next five years, with the CBSA expected to continue growing at a modest pace. Expanding to the total trade area (5-mile radius), population is expected to increase 0.36 percent per annum over the next five years.

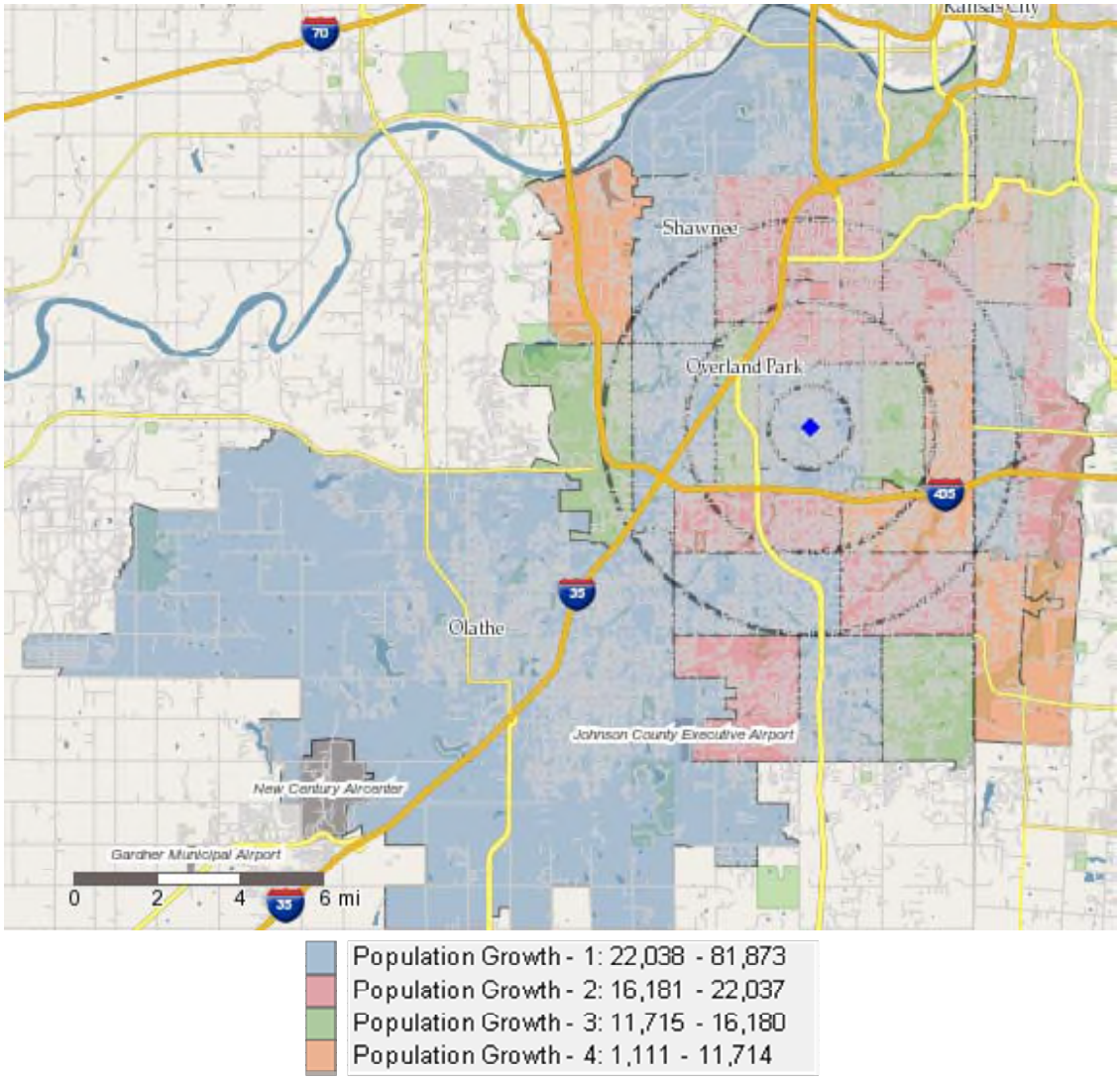
The following is graphic representation of the current population distribution within the subject's region.

CURRENT POPULATION MAP



The graphic below illustrates projected population growth in the trade area over the next five years (2013 - 2018).

POPULATION GROWTH MAP



HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the retail center.

Figures provided by Claritas, Inc. indicate that the number of households is increasing at a faster rate than the growth of the population. Several changes in the way households are being formed have caused this acceleration, specifically:

- The population is living longer on average. This results in an increase of single- and two-person households;
- Higher divorce rates have resulted in an increase in single-person households; and

- Many individuals have postponed marriage, also resulting in more single-person households.

According to Claritas, Inc., the Primary Trade Area grew at a compound annual rate of 0.23 percent between 2000 and 2013. Consistent with national trends, the trade area is experiencing household changes at a rate that varies from population changes. That pace is expected to continue through 2018, and is estimated at 0.6 percent.

Correspondingly, a greater number of smaller households with fewer children generally indicates more disposable income. In 2000, there were 2.29 persons per household in the Primary Trade Area and by 2013, this number is estimated to have decreased to 2.20 persons. Through 2018, the average number of persons per household is forecasted to decline to 2.16 persons.

TRADE AREA INCOME

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the trade area and form an important component of this total analysis. Average household income, when combined with the number of households, is a major determinant of an area's retail sales potential.

Trade area income figures for the subject support the profile of a broad middle-income market. According to Claritas, Inc. average household income in the primary trade area in 2013 was approximately $73,902, 104.73 percent of the CBSA average ($70,563) and 115.46 percent of the state average ($64,007).

Further analysis shows a relatively broad-based distribution of income, although skewed slightly toward the upper income brackets. This information is summarized as follows:

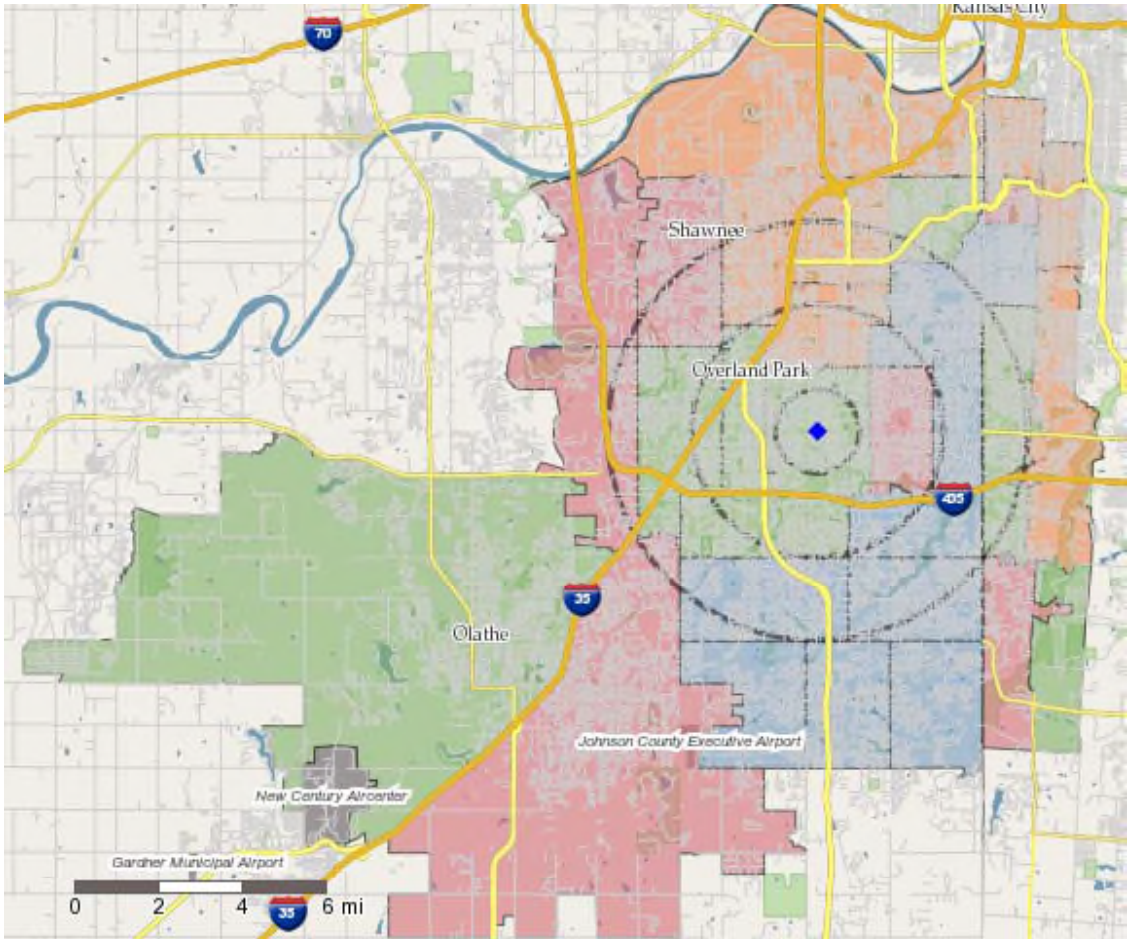
DISTRIBUTION OF HOUSEHOLD INCOME

Category	1.0-mile Radius	3.0-mile Radius	5.0-mile Radius	Kansas City CBSA	State of Kansas	United States
$150,000 or more	3.99%	7.81%	11.04%	7.32%	5.90%	8.06%
$125,000 to $149,999	4.40%	4.57%	5.51%	4.60%	3.45%	4.07%
$100,000 to $124,999	8.96%	8.95%	9.32%	8.58%	6.92%	7.35%
$75,000 to $99,999	15.37%	14.76%	14.23%	13.40%	12.23%	11.73%
$50,000 to $74,999	24.05%	20.84%	19.17%	19.47%	19.65%	18.11%
$35,000 to $49,999	15.53%	15.06%	14.29%	14.28%	15.53%	14.35%
$25,000 to $34,999	10.45%	9.98%	8.95%	10.38%	11.56%	10.94%
$15,000 to $24,999	9.86%	9.70%	9.47%	10.24%	11.85%	11.58%
Under $15,000	7.38%	8.34%	8.04%	11.73%	12.90%	13.81%

Source: *Claritas, Inc.*

Below is a graphic presentation of the household income distribution throughout the trade area.

HOUSEHOLD INCOME MAP



RETAIL SALES

Perhaps an even more important measure of area income is the amount spent on retail purchases. At the end of last year, the Kansas City CBSA had an aggregate retail sales level of $34.35 billion, with average retail sales per household of $42,147. By comparison, Kansas had average sales per household of $42,330, while the U.S. was $41,512.

RETAIL SALES (in $000)

Area	2013	2018	CAGR 2013-18
Kansas City CBSA	$34,349,347	$37,635,973	1.8%
State of Kansas	$47,781,611	$52,402,561	1.9%
United States	$4,948,055,394	$5,443,139,078	1.9%

Source: *Claritas, Inc.*

CONCLUSION

We analyzed the retail trade history and profile of the subject's region and primary trade area in order to make reasonable assumptions regarding the continued performance of the property.

A metropolitan and locational overview was presented which highlighted important points about the study area. Demographic and economic data specific to the trade area were also presented. Marketing information relating to these sectors was presented and analyzed in order to determine patterns of change and growth as it impacts Metcalf South Shopping Center. The data quantifies the dimensions of the total trade area, while our comments provide qualitative insight into this market. A compilation of this data forms the basis for our projections and forecasts for the subject property. The following are our key conclusions.

- The Kansas City Retail market saw an increase in vacancy between 2008 and 2009, which was followed by a steady decrease down to 11.7 percent in 2012. Average asking rents dropped between 2008 and 2010, but have slowly increased since, reaching $11.98 per square foot in 2012. Over the near term, new construction activity is expected to trail absorption, which is projected to help lower vacancy to 10.9 percent in 2017. Average asking rental rates are expected to increase from $12.06 per square foot to $13.31 per square foot over the next five years.
- The Johnson County submarket saw similar vacancy fluctuations as the overall market with an increase between 2008 and 2009, followed by a steady decrease down to 10.8 percent in 2012. Average asking rates decreased between 2008 and 2009, fluctuating with a slight upward trend since. Current average asking rate is at $13.27 per square foot. New construction is expected to exceed absorption over the next five, which will help lead to an increase in vacancy. Despite the increase in vacancy, average asking rates are expected to continue to increase.
- The subject has a strong location at one of the major intersections within the metro providing it good visibility and accessibility. Its in-fill location provides 360-degrees of rooftops with a population of more than 93,000 within a 3-mile radius.
- The subject has substantial competition from large-scale retail developments within 3 and 5 miles, including the region’s dominant super-regional mall and major lifestyle centers.
- As such we believe the property will serve a market encompassing a radius of 3-miles. Over the next five years, both the population and number of households in the subject’s trade area are projected to remain fairly stable. Household income levels in the area are above the CBSA and state levels.
- The subject is a dying regional mall. As discussed, dying or dead regional malls are rarely revitalized in their existing configuration, but require substantial redevelopment, often involving demolition of all or a substantial portion of the improvements.
- Generally, the subject’s anchor tenant, Macy’s, is perceived with good ratings, while Sears is often received cautiously. However, Macy’s current lease expires in January 2014 and their status within the center is uncertain.

EXHIBIT F

ORGANIZATIONAL STRUCTURE OF DEVELOPER

(SEE ATTACHED)

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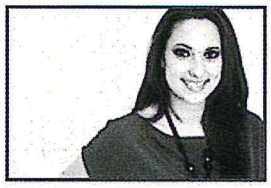
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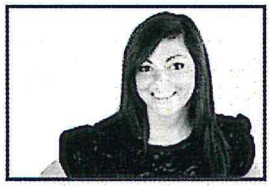
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EXHIBIT G

PROFILES OF DEVELOPER PRINCIPALS

(SEE ATTACHED)

About Us



Owen Buckley
President
816.268.9105
obuckley@lane4group.com

Career Summary

Owen Buckley began his career in 1985 as a retail leasing agent with one of the nation's largest shopping center developers of its time, Leo Eisenberg Company. In 1992 he joined Kansas City's R.H. Johnson Company, where he continued to specialize in tenant representation and development before becoming President in 1998. In 2006 Owen founded LANE4 Property Group, Inc. and assembled an experienced group of industry veterans. LANE4 has quickly emerged as one of the most active commercial real estate companies in the Midwest with their tenant representations, project leasing and over $200 million of completed development and acquisition of properties nationwide over the past three years.

Experience

Throughout his career, Owen has led in the search and successful procurement of over eight million square feet in an eight state region for his tenant representation clients. His clients have included American Stores, Best Buy, Kohl's, Petco, Walmart and many other local, regional and national retailers.

Additionally, Owen has been involved in the development and redevelopment of many projects throughout the Midwest including: Sporting Park (Kansas City, KS); 39Rainbow (Kansas City, KS); Corinth Square Shopping Center and The Village Shopping Center (Prairie Village, KS); Siouxland Towne Center (Sioux City, IA); One Kellogg Place (Wichita, KS); The Shoppes at Market Pointe (Papillion, NE); and Barry North (Kansas City, MO). Owen continues to thrive in serving retailers and helping them secure successful locations along with the leasing, development and acquisition of shopping centers and mixed-use developments.

Education & Professional Designations

- University of Kansas – Bachelor of Science, 1982
- University of Kansas – Master of Business Administration, 1984

Professional & Community Affiliations

- International Council of Shopping Centers (ICSC) – State Director: Missouri/Kansas



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Gwen Locher RPA, CRX
Managing Partner
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glocher@lane4group.com
LinkedIn Profile

Career Summary

Ms. Locher began her commercial real estate career as a Property Manager for Colliers Turley Martin Tucker where she focused on property management transition projects in select cities across the country. She was later promoted to Team and City Leader positions before becoming Second Vice President of Property Management for Colliers. In 2003, Gwen took a position with U.S. Bank as a Business Banking Officer. After more than three years in the commercial real estate lending industry, Gwen returned to real estate management with CB Richard Ellis where she managed a portfolio for real estate for institutional clients. Gwen joined LANE4 in 2008 to establish the property management division. In that position she grew the department while overseeing all aspects of property management. Because of her success, Gwen was promoted to Vice President in 2010 and became a partner in 2012. Through hands-on leadership, Gwen oversees LANE4's entire operation in her role as Managing Partner and she has been instrumental in supporting company initiatives to provide top notch service, not only for clients but also for LANE4's employees.

Experience

In her 15 years of real estate experience, Gwen has managed more than 7 million square feet of properties nationally. Her past clients include RED Development, INVESCO and PASSCO. Gwen has also managed the retail-office portfolio for H&R Block, a $20 million commercial lending portfolio for U.S. Bank and facilitated the fundraising of more than $30 million to build Cornell Hall, the state-of-the art business school facility at the University of Missouri. At LANE4, Gwen manages the company's entire management portfolio consisting of retail, office, medical and Government Service Administration (GSA) properties nationwide.

Education & Professional Designations

- University of Missouri – Bachelor of Arts in Interdisciplinary Studies, emphasis in Marketing, Economics & Sociology
- Certified Retail Property Executive (CRX) – International Council of Shopping Centers
- Certified Shopping Center Manager (CSM) – International Council of Shopping Centers
- Real Property Administrator (RPA) – Building Owners and Managers Association

Professional & Community Affiliations

- *KC Business Journal's* Women Who Mean Business – Class of 2014
- International Council of Shopping Centers (ICSC) – 2013 Heartland States Idea Exchange Chair
- Building Owners and Managers Association (BOMA) – 2003 Board of Directors
- Heartstrings Community Foundations – Board of Directors
- Named as one of 2009's Most Influential Women in Real Estate by Real Estate Forum magazine



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Hunter Harris
Vice President - Development and Acquisitions, Partner
816.268.9109
hharris@lane4group.com

CAREER SUMMARY

Hunter Harris began his real estate career in 2002 with Harris Construction Company where he served as Vice President of Project Development. In 2004, Hunter founded Big Prairie Living + Development LLC where he led various mixed-use developments in the Kansas City region including the Hobbs Taylor Lofts Development in Lawrence, Kansas. In 2009, Hunter joined LANE4 Property Group as Director of Development. As a result of his success, he was promoted to Vice President of Development & Acquisitions in 2013, where he is responsible for procuring and managing real estate development opportunities.

EXPERIENCE

As a developer and former builder, Hunter oversees all facets of the LANE4's development projects. Hunter has a wide range of experience in the real estate industry including design and project planning, pre-construction activities and construction management. Additionally, Hunter has a wide breadth of experience in the financial analysis of real estate development and oversees the procurement of leverage and equity on real estate projects.
In 2010 and 2011, Hunter completed three projects utilizing New Markets Tax Credits for LANE4 and third party clients. His integral knowledge of this process, along with experience with Tax Increment Financing & Community Improvement Districts has made LANE4 highly sought after by many clients for complex projects utilizing incentives for financing.

KEY PROJECTS

- 39Rainbow Phase I Mixed-Use Development (Retail & Hotel)
- 39Rainbow Phase II Mixed-Use Development (Retail & Medical)
- Woodside Village Mixed-Use Development (Retail & Apartments)
- Staples Build-to-Suits (multiple locations)
- Bluemont Corner Mixed-Use (Retail & Hotel)
- Mission Crossing Development
- Trenton Medical Office Building
- UMSL at Grand Center Radio Station

EDUCATION AND PROFESSIONAL DESIGNATIONS

- The University of Kansas – Bachelor of Science in Business – Finance, 2002

PROFESSIONAL AND COMMUNITY AFFILIATIONS

- Ingram's Magazine 40 Under Forty – Class of 2014
- *KC Business Journal's* NextGen Leaders – Class of 2014
- International Council of Shopping Centers (ICSC)
- Crossroads Community Association – Former Board Member
- Associated Builders & Contractors
- Friendship Inn Board Member



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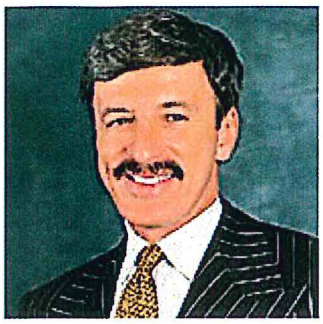
The Retail Report

A comprehensive annual look at Kansas City retail development.

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E. Stanley Kroenke

Principal, The Kroenke Group



Stan Kroenke is an experienced real estate investor and developer. Mr. Kroenke's company, The Kroenke Group, has developed, owns or has invested in many successful real estate development projects nationwide. Mr. Kroenke is also the owner of Kroenke Sports Enterprises, which includes the Denver Nuggets of the NBA, Colorado Rapids of Major League Soccer, Colorado Avalanche of the NHL, Colorado Mammoth of the National Lacrosse League and St. Louis Rams of the NFL. Mr. Kroenke is also the largest shareholder of English football club Arsenal.

EXHIBIT H

REPRESENTATIVE PROJECTS OF DEVELOPER AFFILIATES

(SEE ATTACHED)

The Welstone at Mission Crossing





61st Street and Metcalf Ave.
Mission , Kansas

LANE4's first senior independent living project, The Welstone at Mission Crossing represents the first of many Welstone locations throughout the Midwest.

The Welstone exemplifies a re-imagined senior living concept – a ground up facility offering attractive, affordable market rate apartments to seniors. Desirable in-facility amenities such as dining, recreation, and transportation are included in the base package, and a full range of homemaking and medical services available on an a la carte basis, allowing residents to age in place without paying for additional care until needed.

The Welstone at Mission Crossing will feature 101 apartments in various styles of one and two bedroom units. The building will total 105,000 SF on 3 levels, and include an on-site fitness facility, industrial kitchen and dining room.

Goodwill Build-to-Suit





Pittsburg, Kansas

LANE4 currently represents Goodwill on a tenant representation basis. Because of our excellent understanding of Goodwill's needs, LANE4 was selected to build a 10,000 square-foot, free-standing facility for the national retailer.

This new Pittsburg location will be a retail store as well as donation center, and was designed to fit Goodwill's recently re-branded image. The new construction will focus on providing a clean, simple, upscale shopping experience, and a quick and convenient location for donation drop-off.

About Goodwill Industries:

Goodwill Industries International is a 501c(3) non-profit. Goodwill trains people for careers in fields such a financial services, computer programming, and health care. The organization provides employment, job training and other community-based programs for people with disabilities, those who lack education or job experience, and others facing challenges to finding

Property Brokers:

Tom O'Leary
816.268.9101
toleary@lane4group.com

Related Documents:

Rendering
Site Plan

La Plaza Argentine





NEC 24th Street and Metropolitan Avenue
Kasnsas City, Kansas

Anchored by Walmart Neighborhood Market, La Plaza Argentine will reach the under-served community of Argentine, Kansas. Along with adjacent developments and future mixed-use expansion, the center will offer much needed grocery and retail options to this thriving area. The project is estimated to be open in Fall 2014.

Property Brokers:

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Related Documents:

Site Plan
Listing Brochure



View all of our LANE4 listings in geographic context using our **dynamic map** or list

PetSmart Build-to-Suit





S. Seth Child Road
Manhattan, Kansas

LANE4 continues to build upon our existing relationship with PetSmart, having been selected to develop another freestanding building for the retailer in Manhattan, KS. Completed in early January 2014, the building totals just over 12,600 SF and joins Home Depot and Target in a growing retail corridor.

Founded in 1987, PetSmart is the leading worldwide operator of retail stores specializing in the sale of small pets, pet food, supplies, accessories, veterinary care, pet grooming, training, and boarding services. The vision of PetSmart is to be the preferred provider for the lifetime needs of pets. In this respect, PetSmart provides the total lifetime needs of pets such as adoption, nutrition, health care, shelter, and proper pet and owner education.

LANE4 continues to assist PetSmart in their expansion plans, through our tenant representation services as well as additional build-to-suit projects.

PetSmart Build-to-Suit





I-35 and E Kellogg Ave.
Wichita, Kansas

Because of our long standing relationship and excellent understanding of PetSmart's needs, LANE4 was selected to build a 12,200 square-foot, free-standing facility for the national retailer. Now open, this PetSmart store joins other national retailers including Walmart and Lowes at One Kellogg Place, in Wichita, KS.

Founded in 1987, PetSmart is the leading worldwide operator of retail stores specializing in the sale of small pets, pet food, supplies, accessories, veterinary care, pet grooming, training, and boarding services. The vision of PetSmart is to be the preferred provider for the lifetime needs of pets. In this respect, PetSmart provides the total lifetime needs of pets such as adoption, nutrition, health care, shelter, and proper pet and owner education.

Property Brokers:
Owen Buckley
816.268.9105
obuckley@lane4group.com

Family Dollar Build-to-Suit





Carrollton, Missouri

Related Documents:

BROCHURE

LANE4 currently represents Family Dollar on a tenant representation basis in Western Missouri. With an excellent understanding of Family Dollar's needs, LANE4 was selected to build a 8,320 square-foot, free-standing facility for the national retailer. The project was completed in the fourth quarter of 2012. LANE4 continues to be involved in the growth plan for Family Dollar by handling site selection and negotiation, and with opportunities for additional build-to-suit projects.

Staples Build to Suit





Ankeny, Iowa

LANE4 continues to build a development relationship with several national retailers including Staples, having recently been selected as the developer for their new store in Ankeny, Iowa. The 16,000 sq-ft project was completed in May 2012, on budget and ahead of schedule.



View all of our LANE4 listings in geographic context using our **dynamic map** or list view. **Filter and sort by listing type, services, location, price** and more.

VIEW LISTINGS

39Rainbow Phase II





39th St & Rainbow Blvd
Kansas City, Kansas

Located directly across from The University of Kansas Hospital, Phase II of 39Rainbow delivers acute and post-acute rehab services in one convenient space. It provides state-of-the art facilities and equipment, while capturing substantial demand for follow-up rehab care from The University of Kansas Hospital. The project was completed in May of 2014.

Project Overview:

1st Floor – Hanger Clinic, IHOP (Opening soon)

2nd floor – University of Kansas Hospital Acute Rehab Facility – 27,800 sq ft

3rd and 4th Floors – Kansas City Transitional Care Center- 55,600 sq ft

The project also features a rooftop terrace for outdoor rehabilitation.

Property Brokers:

Brandon Buckley
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bbuckley@lane4group.com

Devin Schuster
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dschuster@lane4group.com

Related Documents:

39Rainbow Brochure
Phase II Brochure
Site Plan
Aerial

The Plaza at Shoal Creek





9300 NE 83rd Terr
Kansas City, Missouri

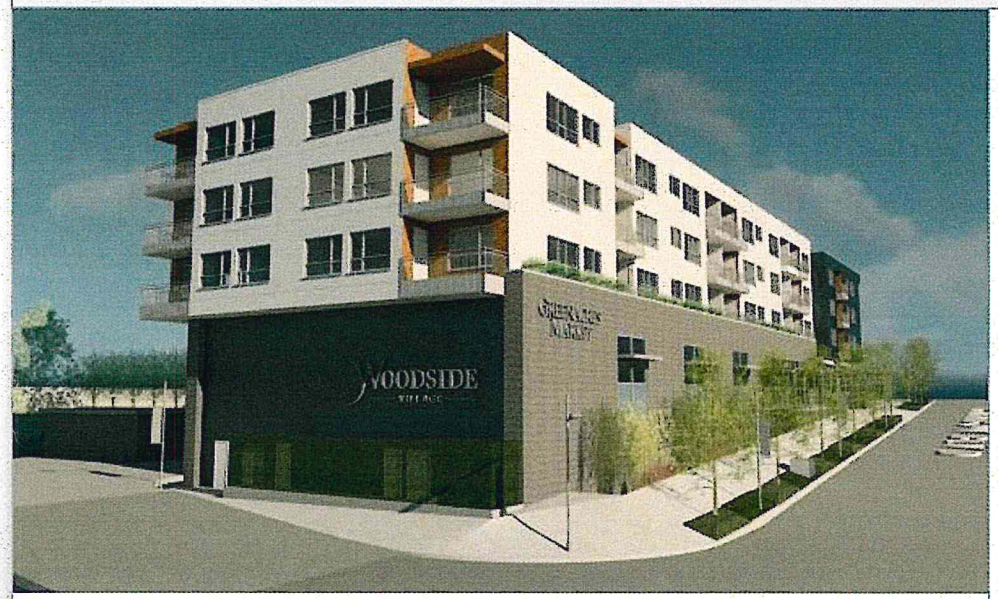
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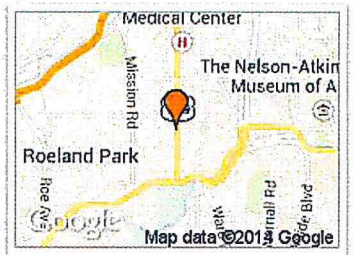
Brochure

The Plaza at Shoal Creek sits in the Liberty Triangle Retail Corridor in Kansas City, MO, which has quickly become a densely populated retail destination. LANE4 developed a multi-tenant building specially for KAY Jewelers and Complete Nutrition, located at the SW corner of Hwy 152 and Flintlock Rd. The completed building features 3,000 SF of space and opened in December 2012.



Woodside Village





47th Terr. and Rainbow Blvd
Westwood, Kansas

Woodside Village is designed to be a small community within Westwood, Kansas, just outside of downtown Kansas City, that blends with an urban lifestyle with a commitment to the surrounding environment.

With 30,000 SF of main street retail, 280 residential units, a 25,000 SF addition to an existing health club and an indoor tennis facility – Woodside Village will provide residents and nearby guests a balance of wellness and fun with the conveniences of urban living.

Related Documents:

Brochure
Site Plan
Elevations

Mission Crossing



Located at one of Kansas City's most sought-after infill sites, Mission Crossing features nearly 20,000 square feet of traditional retail space. The site offers excellent visibility, parking and access for retailers looking to capitalize on the well-established, dense population in northern Johnson County. Located adjacent to Target.

Current tenants include:

- Freebirds World Burrito
- Sport Clips
- Subway
- Culver's
- Chick-fil-A
- Gigi's Cupcakes



61st St & Metcalf Ave
Mission, Kansas

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Related Documents:

Photos
Brochure

Sporting Kansas City- Soccer Stadium





1 Sporting Way
Kansas City, Kansas

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Related Documents:

Photos
Brochure

Sporting Park is a soccer-specific stadium in Kansas City, Kansas, and is the home of Sporting Kansas City. The world-class stadium opened during the 2011 season of Major League Soccer on June 9, 2011. The stadium has a seating capacity of 18,467 seats, which can expand to 25,000 for concerts. LANE4 Property Group served as Project Manager providing site selection, property acquisition, entitlements and incentive procurement services. The development also includes a 660,000 square foot office campus for Cerner Corporation. Together, the project was heralded as the largest job creation package in the history of Kansas. The Stadium has won many national and international awards since opening and LANE4 is proud to have had the opportunity to be a part of this iconic Kansas City masterpiece.

One Kellogg Place





E Kellogg Ave & Greenwich Rd
Wichita, Kansas

One Kellogg Place, a 72 acre power center, opened in 2002 in Wichita, KS. Prominently located at the juncture of three of Wichita's busiest roadways, One Kellogg Place provides convenient shopping and dining options to East Wichita and surrounding communities. Anchored by Walmart Supercenter and Lowe's Home Improvement, the development also features Michaels Arts & Crafts, Slumberland and many small shops and restaurants.

Property Brokers:

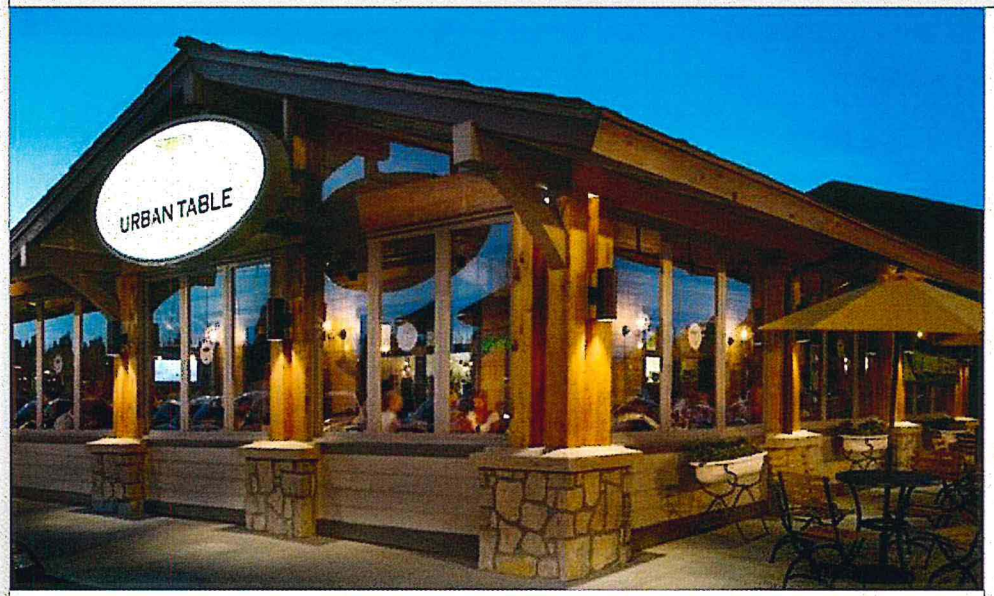
Roxanne Elliott
816-268-7575
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Related Documents:

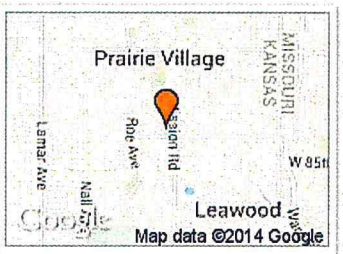
Brochure



Corinth Square



Corinth Square, located at 83rd Street and Mission Road, has served Prairie Village and surrounding areas for more than 40 years. The center features notable tenants such as Hen House, CVS Pharmacy, Westlake Hardware and the landmark Mission Road Antique Mall. In 2012, LANE4 completed a redevelopment of the center that included upgrades and enhancements to both the physical facility as well as the tenant mix. LANE4 is and has always been committed to maintaining the uninterrupted history of success that this shopping center has experienced. Currently, LANE4 serves as leasing agent for the property.



83rd St and Mission Rd
Prairie Village, Kansas

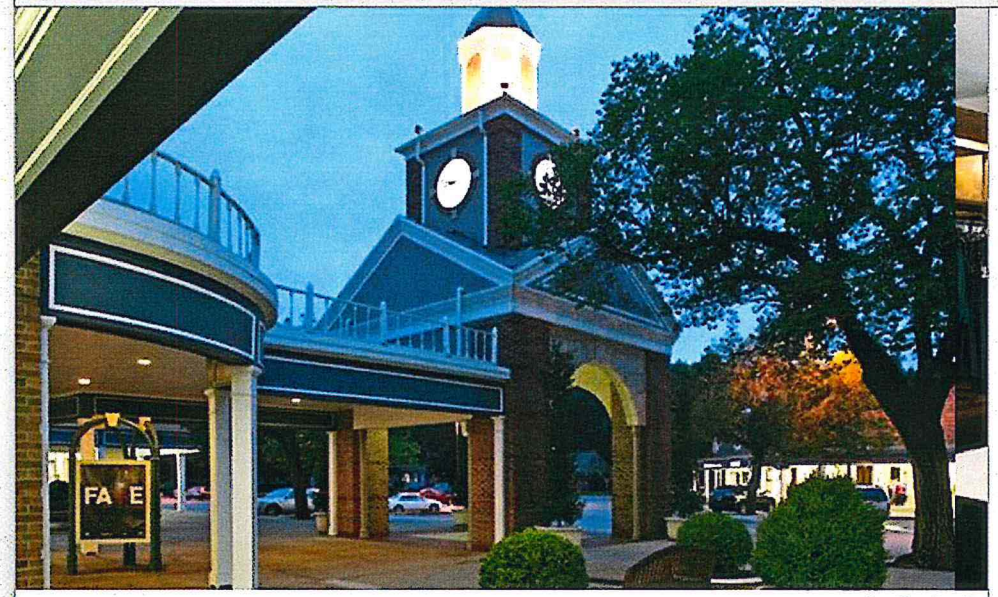
Property Brokers:

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Related Documents:

Brochure
News

The Village



The Village is located at 71st Street and Mission Road in Prairie Village, KS. This 60-year-old shopping center is anchored by Macy's and Hen House and is experiencing a dramatic revitalization thanks to new popular restaurants and retailers opening their doors. New businesses and tenants such as Story Restaurant, JoS. A. Bank, and Tavern in the Village are drawing shoppers to the center, creating a strong sense of community. Many of Kansas City's favorite boutiques and local businesses have called The Village home for years, creating a unique tenant mix of old and new favorites. LANE4 initially assisted in the revitalization of the property, including the redevelopment of Mission Lane through the center. Currently, LANE4 serves as leasing agent for the property.



71st St & Mission Rd
Prairie Village, Missouri

Property Brokers:

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toleary@lane4group.com

Related Documents:

Brochure
News

The Trails





NEC I-435 & E Bannister Rd
Kansas City, Missouri

LANE4 Property Group began this project in 2007. At the time, the property included the largely vacant and distressed former Bannister Mall and surrounding properties. Located in Southeast Kansas City, Missouri near the confluence of I-435, I-470 and I-49, LANE4 and the ownership group was excited about the future potential of this large infill property. LANE4 went to work spearheading the assemblage and marketing of the property. Potential uses of the property ranged from a soccer stadium complex to a power retail center. LANE4 also teamed with the ownership and their legal team and pursued a Tax Incremental Financing District and other incentives with governmental entities to help make future development possible. In 2009 the mall was demolished as LANE4 continued to market the property to an array of different users through the recession. Then, in late 2013, efforts were rewarded when the property was sold to Kansas City-based Cerner Corporation who plans to construct a phased 4.5 million square foot campus that is expected to ultimately employ 15,000 of their associates. Construction of the first phase of the Cerner office development is expected to begin this year. The first phase is expected to include 578,500 square feet of office space in two buildings, and a service center. About 2,260 jobs are expected to be created in the first phase.

Property Brokers:

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Related Documents:

Site Plan

39Rainbow Phase I





39th St & Rainbow Blvd
Kansas City, Kansas

As one of the most prominent in-fill locations in the greater Kansas City Metropolitan Area, 39Rainbow is a mixed-use project strategically located to take advantage of the density and demand of The University of Kansas Hospital, Medical Center, and surrounding population. The project features urban-style design with retail and an 83-room hotel and caters to the previously untapped commercial potential of one of the region's largest and fastest growing campuses.

- Hospital, University, & Medical Center
- More than 10,000 employees and visitors daily.
- 97,000 within 3 miles, 265,500 within 5 miles
- Over 117,700 daytime employees within 3 miles
- Over 271,900 daytime employees within 5 miles

Property Brokers:

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Devin Schuster
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dschuster@lane4group.com

Related Documents:

Brochure
Site Plan
Photos

The Shoppes at Market Pointe





Papillion, Nebraska

In 2006 and 2007, LANE4 Property Group developed the The Shoppes at Market Pointe, a 500,000 SF center located in Papillion, Nebraska, a suburb of Omaha. This 100% occupied regional power center development is anchored by Walmart Supercenter, Lowe's Home Improvement and Kohl's and continues to thrive in one of the fastest growing counties in the State of Nebraska.

Property Brokers:
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Related Documents:
Listing Brochure



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